

FEDERAL RESERVE BULLETIN

NOVEMBER 1935



ISSUED BY THE
BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM
AT WASHINGTON

Recent Business and Credit Developments
Description of Member Bank Statistics
National Summary of Business Conditions



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FEDERAL RESERVE BULLETIN

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REVIEW OF THE MONTH

Sustained activity of business at a level near the high point reached at the beginning of the year has been the outstanding fact in the economic situation during the first 10 months of 1935. This is in contrast to the course of business in the 3 preceding years when advances were not sustained but were quickly followed by sharp declines.

Industrial activity and employment in the first 10 months of the year have been at a level higher than in any of the 4 preceding years and about half way between the lowest point of the depression and the 1929 level. The volume of unemployment and the need for public relief, however, continue to be large.

The increase in production over last year was chiefly in industries producing durable goods, which had reported the greatest declines during the depression. Output of nondurable manufactures in the aggregate showed a relatively small increase.

Since the beginning of the year, industrial activity has shown less change than in the corresponding period of any other recent year. In September the Board's seasonally adjusted index was at 89 percent of the 1923-25 average as compared with a high point of 91 percent in January and a low point of 85 percent in May. Preliminary figures indicate an index for October higher than that for September.

Residential building has shown a marked and sustained increase this year for the first time since the decline, which in this industry began early in 1928, but the volume of construction is still relatively small.

Greater activity in industry has been accompanied by an advance in the income both of

industrial workers and of farmers, and the distribution of commodities to consumers has also increased. Wholesale prices of farm products and foods have continued to advance but at a slower rate than in 1933 and 1934. Prices of industrial products as a group have shown little change in the past 2 years.

Continued ease in the money market and the accumulation of a vast amount of idle funds in the hands of investors have been reflected in a revival in the capital market. Security flotations have been in larger volume than in any year since 1930. For the most part they have been refunding issues reducing the debt service, but there has also been an increase in the amount of new money raised in the capital market to be used in part in liquidation of bank debt and in part for productive purposes.

Profits of large corporations, for which alone current reports are readily available, have increased. There has been a sustained advance in security prices, representing primarily the effect of cash buying by investors. Bank loans to brokers have not increased and security loans to other borrowers have declined.

Expansion of total bank loans and investments has been continuous during the year and has reflected for the most part additional purchases by banks of United States Government obligations and of securities guaranteed by the Government. Bank deposits have grown as the result chiefly of gold imports and disbursements by the Government, and demand deposits of member banks are at a higher level than at any previous time.

In recent months disturbed conditions abroad and a strong foreign demand for American securities have resulted in a large flow of capital to this country and consequent imports of gold. These imports, which amounted to about

\$155,000,000 in September and \$315,000,000 in October, have been the chief factor in carrying member bank reserves to a new high level. Notwithstanding a considerable increase in legal reserve requirements, consequent upon the increase in deposits, and a more than seasonal growth in the demand for currency, arising from the greater volume of employment and trade, excess reserves of member banks increased further and at \$3,000,000,000 in the last week of October were at the highest point on record.

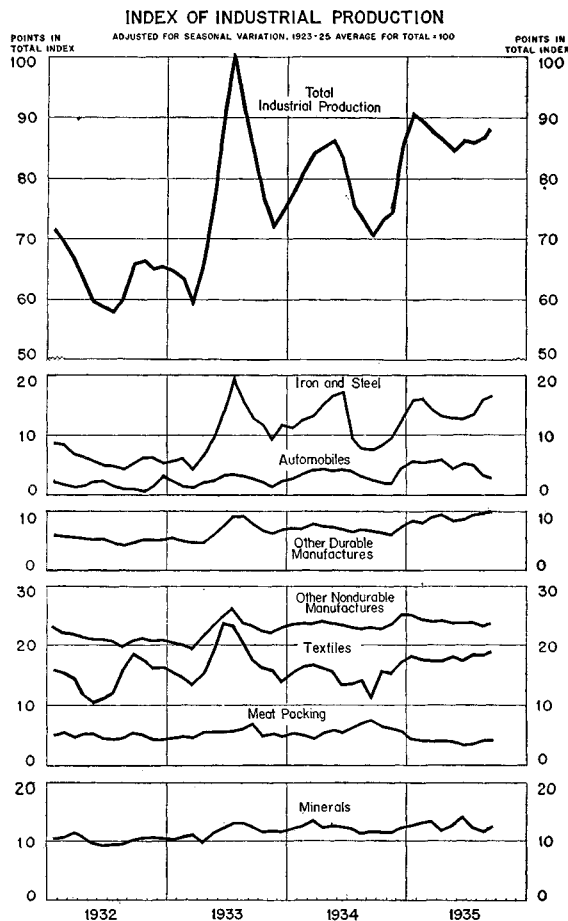
Since the middle of 1932 there have been four periods of increased industrial output, each

quite different from the others. **Industrial production in recent years** Some of the differences are evident on the accompanying chart, which shows the Board's seasonally adjusted index of industrial production, together with indexes of production of iron and steel, automobiles, other durable manufactures, textiles, meat and products, other nondurable manufactures, and minerals, all expressed in terms of points in the total index so that it is possible to see just how much of any movement in the total index is accounted for directly by changes in activity in any of these industries. The indirect effects, such as increases in the output of materials owing to increases in the output of finished goods, are not shown separately.

The first of the four advances was in the summer of 1932. It was small in amount and reflected largely an increase in textile output from an unusually low level. By the following March, at the time of the banking crisis, production had declined to about the same level as in the middle of 1932.

The second advance, stimulated by the reopening of banks, the low level of stocks of certain commodities, and the prospect of higher costs and higher prices in many lines, was widespread and exceptionally rapid. Output of semifinished products showed the most rapid expansion in this period, and the Board's index, which is based in large part on output of such products, advanced 41 points in 4 months—from 59 percent of the 1923-25 average in March to 100 percent in July 1933. This ad-

vance, partly of a speculative character, was not sustained, and beginning in August there was a general, rapid decline in output, which



by November had brought the index down to 72 percent.

The third advance in the index, to a high of 86 percent in May 1934, reflected primarily increased output of steel, part of which was purchased for stock in anticipation of price advances announced for the third quarter. Increased automobile production was also a factor in this advance. After May the index declined rapidly, reflecting chiefly an abrupt decline in steel production which continued at an exceptionally low level for several months. There was also a decline in activity at textile mills while meat packing showed a marked increase, largely as a consequence of the

drought. The low point of this downward movement in the index of industrial production was reached in September 1934, partly owing to the textile strike in that month.

The fourth advance, from this low point of 71 percent in September 1934 to 91 percent in January 1935, was general for the industries shown on the chart, except that in the meat-packing industry activity showed a rapid decline during this period. The level of industrial output reached in January was somewhat higher than that reached in the spring of 1934 and has been largely maintained. This is the first advance that has not been followed in the immediately succeeding months by a sharp decline. The lowest index reported so far this year is 85 percent for May. The most recent index, for September, is 89 percent, and preliminary figures indicate that the index for October will be higher.

Steel production has been maintained generally this year at a level of between 40 and 50 percent of capacity and in October was at about 52 percent, reflecting sustained demand from many sources, especially the automobile, machinery, and miscellaneous industries. Orders from the railroad and building industries have continued to be in limited volume. Automobile production, which had increased from a low level of 1,400,000 cars for the year of 1932 to 2,800,000 for 1934, has totaled about 3,200,000 during the first 10 months of 1935. Output was sharply reduced in September as preparation was made for new models which in October were produced in increasing volume. Lumber output has increased considerably during recent months, accompanying an advance in residential building and increased activity in the furniture industry. Textile production as a whole has been unusually stable at a level somewhat higher than was reached at any time during 1934. This higher level, however, has been due chiefly to unusually large production by the wool industry, partly offset in the total by a relatively small volume of output in the cotton-textile industry. In September activity at cotton mills increased, while at woolen mills activity showed a decline.

At mines output has fluctuated more from month to month this year than in other recent years on account of uncertainties concerning a possible coal strike, which finally occurred in September and was settled after a few days.

Total volume of employment is slightly higher than a year ago and substantially above the lowest level of the depression. It is, however, still considerably below the 1929 level. The total number of wage earners employed at factories in September was about 7,000,000, as compared with a low of 4,900,000 in the spring of 1933 and a high of 9,100,000 in the middle of 1929.

Employment at mines has fluctuated considerably in recent months, reflecting the threat of a strike in the bituminous coal industry; the average for the year to date, however, is about the same as last year. On railroads employment has shown a seasonal increase since the beginning of the year, while in public utilities little change has been reported.

Pay rolls at factories for the period from January to September this year have been about 10 percent larger than a year ago, and on the railroads pay rolls have also been larger, partly on account of higher wage rates. Pay rolls at mines and public utilities have shown little change.

Resumption of activity in the construction of residences, which had been at extremely low levels in 1932, 1933, and 1934, has reflected improvement both in the real-estate situation and in the mortgage market. The current volume of residential building is approximately twice that of last year. It is, however, only one-fifth that of the peak years 1925 to 1928, and commercial and factory building has continued at a low level. There has been less public construction in recent months than a year ago; currently, however, a considerable amount of new public work is being undertaken.

The total amount of domestic trade has been larger during the first three quarters of 1935 than it was a year ago. Sales of general merchandise in rural areas, as reported to the Department of Com-

merce by mail-order houses and chain stores, have been substantially larger than in any other year since 1930. Department store sales, as measured by the Board's seasonally adjusted index, have shown an increase during this year and the average for the third quarter was 80 percent of the 1923-25 average, as compared with 75 percent in the third quarter of 1934. Sales of automobiles showed a considerable advance in the early part of the year and were well maintained until September, when they declined prior to the introduction of new models. There has been an increase over a year ago in the dollar volume of sales of chain grocery stores, owing in part to higher food prices, while in chain variety stores sales have been in about the same amount as last year.

In the first 9 months of this year the value of exports was about the same as in the corresponding period last year, while **Foreign trade** the value of imports was one-fifth larger. The excess of exports amounted to \$65,000,000 as compared with \$319,000,000 a year ago.

Reflecting chiefly the effects of last summer's drought, exports of meats, lard, and grains showed a marked decline from a year ago, and imports of livestock products, grains, and feeds increased. Exports of cotton were considerably smaller than in 1934, and the quantity of tobacco exported in this period also showed a marked decrease from a year ago. Exports of automobiles, machinery, and crude petroleum, however, were in larger volume than last year.

The increase in imports in the first three quarters of this year was general, with marked increases over a year ago reported for sugar and tin, as well as for meats and grains. Imports of crude rubber were larger in value but slightly smaller in volume.

Since the beginning of the year the general level of wholesale prices has shown less change **Prices** than in the corresponding period of any other year since 1929. The course of the index has been

gradually upward, with an irregular advance from 78 percent of the 1926 average in the early part of January to 80 percent currently. Movements in the index have been largely dominated by changes in the prices of farm products and foods, while prices of other commodities as a group have shown little change from the level reached in the autumn of 1933 and maintained throughout 1934.

The principal changes in prices of farm products and foods have been marked increases in the prices of livestock and livestock products, a rapid decline in the prices of grains other than wheat, and a smaller decrease in the price of cotton. In October cotton prices advanced somewhat, reflecting increased demand in both domestic and foreign markets. Wheat prices declined in the early part of the year, but from the end of June to the first week of October they advanced rapidly, and, although they have declined somewhat since then, they are now higher than at the beginning of the year. Prices of sugar have also shown a considerable increase.

While other commodities as a group have shown little change, there have been marked movements in the prices of several individual commodities. Since last spring prices of hides and leather, silk, textile products, and scrap steel have advanced, and since summer non-ferrous metals have also increased. Prices of tires and tubes and crude petroleum have shown declines this year.

Retail prices of foods advanced considerably during the early months of the year, reflecting chiefly a sharp rise in meat prices. Since April there has been little net change in food prices and at the present time they are approximately 6 percent higher than they were a year ago.

The accompanying table shows a comparison of business conditions in recent months and in the first three quarters of 1935 **Statistical** with conditions in the years 1929, 1932, 1933, and 1934. **summary**

BUSINESS CONDITIONS

[Index numbers, 1923-25=100]

	Industrial production	Construction contracts awarded (value)	Factory employment	Factory pay rolls	Department store sales (value)	Wholesale prices ¹	Retail food prices ²
1929.....	119	117	105	109	111	95	157
1932.....	64	28	64	46	69	65	102
1933.....	76	25	69	49	67	66	100
1934.....	79	32	79	62	75	75	111
1935:							
Jan.-Sept. ³	87	31	81	68	78	80	122
Aug. ³	87	38	82	70	78	81	122
Sept. ³	*89	43	82	72	81	81	124

* Preliminary.
¹ 1926=100; index of Bureau of Labor Statistics.
² 1913=100; index of Bureau of Labor Statistics.
³ Indexes for periods less than a year, except indexes for wholesale and retail prices, adjusted for seasonal variation.

Industrial profits, as indicated by reports of large corporations, were larger in each of the first three quarters of 1935 than in the corresponding periods of last year. Automobiles, building materials, machinery, and electrical equipment were among the industries showing the most marked increases. Since 1932, when industrial corporations were generally operating at a loss, net profits have recovered substantially, but the current volume is still only about one-third of that attained in 1929.

During the first 9 months of 1935 net profits reported by public-utility companies were at about the same level as those of the previous year. Since the recession in this field, however, was much less than for industry generally, profits of utilities were almost two-thirds of the highest levels reached a few years ago. Railroad companies as a group failed to earn their fixed charges during the first 8 months of 1935, as in other recent years.

Deposits at member banks have continued to show a rapid growth during 1935, reflecting principally the influence of gold imports and of disbursements by the Government of funds raised through the sale of obligations to the banks. In another article in this issue are

Member bank deposits

presented and described newly compiled statistics of deposits and other items in the condition of member banks.

These data show that on June 29, 1935, member banks held adjusted demand deposits, which exclude United States Government deposits, interbank balances, and reported "float", amounting to \$17,530,000,000. This is the largest amount ever reported for member banks, but demand deposits at nonmember banks and at all banks continued below their previous peak. Time deposits at member banks, excluding interbank and Postal Savings deposits, increased in the first half of this year and at \$9,750,000,000 were \$1,650,000,000 larger than 2 years earlier, but considerably smaller than in the period from 1928 to 1931. Reflecting an increase in idle funds held by banks, there has been a continuous growth in interbank balances, which are now the largest on record.

That the growth of deposits has continued since June, although at a somewhat slower rate than in the second quarter of this year, is indicated by figures for weekly reporting member banks in 101 leading cities presented on page 733. Adjusted demand deposits at these banks increased by over \$600,000,000 between June 26 and October 30, while time deposits showed a small increase. Balances of domestic banks continued to increase, and there has also been considerable growth in recent weeks in deposits of foreign banks, reflecting the movement of short-term funds from abroad.

Reflecting an increased volume of financial and other business transactions, the amount of debits to depositors' accounts at banks has been larger in 1935 than in any of the 3 previous years. At banks in 140 cities outside of New York City debits in the first three quarters of this year were 13 percent larger than in the same period last year. In New York City, where debits are to a considerable extent affected by speculative stock-market activity, the increase amounted to 6 percent.

Bank debits and turnover of deposits

The increase in debits for the country as a whole has been somewhat slower than the growth of deposits, and therefore the rate of deposit turnover has decreased slightly.

Loans and investments of member banks have increased this year by a somewhat smaller amount than in the same period last year. This difference has reflected in large part the smaller volume of borrowing by the United States Government and its agencies this year as compared with last. Another factor was the retirement in July and August of bonds bearing the circulation privilege. Holdings of direct obligations of the United States Government by all member banks showed little change in the first half of the year, while those of weekly reporting member banks in leading cities increased by over \$200,000,000 from June 26 to October 30. Additional securities purchased exceeded in amount the circulation bonds retired.

Obligations fully guaranteed by the United States Government increased by \$570,000,000 at all member banks in the first half of the year, reflecting in part an exchange of partially guaranteed for fully guaranteed securities. Since June weekly reporting banks have shown a further increase. Holdings of other securities also increased during the year.

Total loans of member banks declined in the first half of the year, but since the end of July loans of weekly reporting banks have increased somewhat. Loans on securities to customers continued to decline, while other customers' loans showed seasonal increases in the spring and again in recent weeks. Loans to brokers and dealers in securities, which are discussed more fully in a subsequent section, fluctuated within a relatively small range, reflecting principally operations of dealers in Government securities.

Short-term money rates have continued at low levels during 1935, with rates on open-market commercial paper at three-fourths of 1 percent since January and those on acceptances at one-eighth of 1 percent throughout the year to date. Rates on call and time loans

on the New York Stock Exchange remained at one-fourth of 1 percent from April until late in October, when there was an increase to three-fourths of 1 percent for call money and to 1 percent for time money. Yields on 9-month Treasury bills, which declined in the first half of the year to 0.05 of 1 percent in July, rose in September to 0.25 of 1 percent but declined in October to 0.17 of 1 percent.

Rates charged on prime loans to customers by banks have shown a further slow decline during the year. Rates at New York City banks in October averaged less than 2¼ percent; those in other northern and eastern cities, 3¼ percent; and those in southern and western cities, about 4½ percent.

Yields on outstanding Treasury bonds continued to decline during the first half of the year but rose somewhat in August and September as a consequence of declines in prices. There was some increase in the prices of these obligations during the latter part of October. Yields on high-grade corporate bonds have been relatively stable at a low level since early in the year.

There has been a substantial increase in security prices and in stock-market activity during recent months, reflecting for the most part cash purchases by investors. The following chart, which shows security loans by weekly reporting members banks in 91 cities and stock prices since 1932, brings out the fact that this rise in prices of securities has not been accompanied by an increase in security loans.

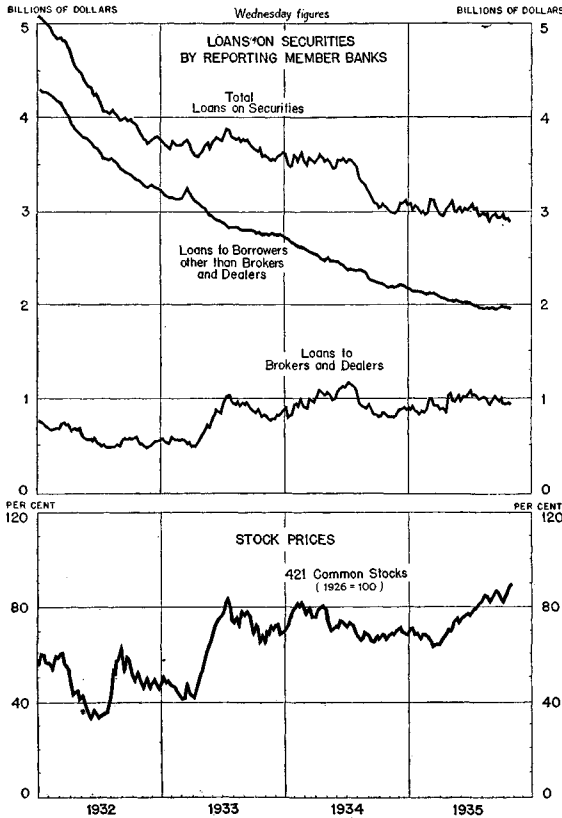
The increase in average stock prices since last March has exceeded 30 percent, according to the most comprehensive available index, while security loans of the weekly reporting member banks have shown little change. A small increase in their loans to brokers and dealers in securities has been offset by a decrease in their security loans to other customers.

It is an unusual development for a rise of 30 percent in stock prices in a short period of time not to be accompanied by an increase in the amount of bank credit used for carrying

securities. This unusual condition is due in part to the abundance of funds in the hands of

000,000 in March. During the period from April to October they averaged about \$480,000,000 a month. This compares with average issues of \$140,000,000 a month during the years 1932-34 and \$740,000,000 a month during the period 1925-30.

SECURITY LOANS AND STOCK PRICES



investors and in part to the margin requirements prescribed in accordance with provisions of the Securities Exchange Act of 1934. These requirements limit withdrawals of cash from margin accounts for the purpose of realizing profits from a rise in stock prices, and thereby reduce the need of borrowing by brokers.

The supply of funds seeking investment and the low level of money rates brought about a revival of the capital market beginning early in 1935. New issues, particularly for refunding purposes, were offered in increased volume in March and have continued to come into the market in a volume substantially above that of recent years. Total issues were \$140,000,000 in January, \$100,000,000 in February, and \$290,-

The increased flow of new securities into the capital market during 1935 has been chiefly for the purpose of reducing interest charges on existing debt. Nearly three-fourths of the securities were offered to refund outstanding securities into issues bearing lower coupon rates. The amount of securities issued for refunding purposes during the first 10 months of 1935 exceeded the amount of such issues during any other post-war year. Refunding issues of the farm loan and Government credit agencies totaled \$890,000,000 and included offerings to redeem \$400,000,000 of Federal land bank bonds and \$325,000,000 of Home Owners' Loan Corporation bonds guaranteed by the United States as to interest. The most important group of domestic corporations participating in refunding operations was the public utilities. They issued \$930,000,000 for refunding purposes, including 14 issues varying in amount from \$30,000,000 to \$70,000,000 each and aggregating \$610,000,000.

Corporate issues have become a more important factor in the capital market in 1935 than in any year since 1931. Total issues by corporations during the first 10 months were \$1,800,000,000, including \$1,500,000,000 for refunding purposes. Corporate issues to raise new capital, which include funds for payment of bank loans, averaged \$30,000,000 a month, which is in excess of average monthly issues for such purposes in any year since 1932. More than 80 percent of the issues for new capital have been in the form of long-term bonds and notes.

During the period July 1 to October 31, 1935, Treasury expenditures, excluding debt retirement, were \$2,300,000,000, receipts totaled \$1,200,000,000, the public debt increased by \$760,000,000, and the general fund balance was reduced by \$370,000,000.

On the basis of revised Budget estimates included in a recent statement by the President, the deficit, excluding debt retirement, for the fiscal year ending June 30, 1936, is expected to be about \$2,700,000,000, as compared with a deficit of \$3,000,000,000 in the fiscal year 1935. Whereas during the fiscal year 1935 the Treasury met a large portion of its deficit by drawing on its previously accumulated general fund balance and borrowings to finance the deficit were only \$1,700,000,000, it is anticipated that during the current fiscal year the deficit will be met principally by borrowing and the increase in the public debt for this purpose will be about \$2,600,000,000.

With the redemption of most of the remaining Fourth Liberty Loan bonds on October 15,

1935, the Treasury completed the refunding program which was begun in October 1933 with the first call of the Fourth Liberties. Under this program about \$8,876,000,000 of bonds have been called for redemption, including all remaining war bonds and practically all pre-war bonds. Redemption of about \$6,900,000,000 of these bonds was made through exchange offerings of notes and bonds carrying lower interest rates and with varying periods to maturity and about \$1,900,000,000 have been redeemed in cash or are subject to cash redemption. Through the refunding program the interest charges on the redeemed debt were reduced by more than \$100,000,000 per annum.

MEMBER BANK STATISTICS

Current information about changes in the position of member banks is, in the nature of things, essential for the work of the Federal Reserve System. This information is needed both for the purpose of supervising the banks from the standpoint of soundness of their condition and for the purpose of following developments in the general banking and credit situation. The types of loans and investments made by member banks show what kinds of credit are being supplied by banks to borrowers, and, together with information as to reserves and borrowings, indicate the liquidity of the banks' assets and also the extent to which the credit extended is in response to demands of customers or represents employment of funds at the initiative of the banks themselves. The amount and types of deposits held by banks, on the other hand, indicate the volume and character of demands that may be made on banks by the public and the amount of funds available to the public in the form of checking accounts and in the form of savings and other time deposits. Statistics of checks drawn or debits to deposit accounts provide a rough measure of the extent to which deposits are being utilized. Available data give no information as to the purposes for which bank deposits are used. Data on earnings and expenses of banks are indicators of the position of banks as business enterprises.

The Federal Reserve banks and the Federal Reserve Board (now the Board of Governors of the Federal Reserve System) have for many years compiled and published statistics of operations and condition of member banks. Some of these statistics have been collected by the Federal Reserve System directly from member banks; in other cases statistics collected by the Comptroller of the Currency and by State authorities have been used by the System. Information compiled has been given out in the form of statements or publications distributed to the press or mailed to those interested, and many statistics have been regularly published in the FEDERAL RESERVE

BULLETIN. Statistics collected have been revised from time to time in response to new needs or to changes in economic conditions, and all new information of substantial accuracy and of public interest has been made available to the public.

Within recent years there have been a number of changes in the reporting services which now make possible desirable revisions in the published statements. This article has been prepared to describe the statistics now collected and published and to present and explain the recent changes. Except for a list of all types of banking statistics published by the Board, the article will be confined to discussion of the two sets of condition reports obtained by the Board—(1) the comprehensive call report for all member banks and (2) the brief weekly report for member banks in leading cities. Recently the latter report has been considerably revised.

Banking statistics compiled by Board.—Several different sets of banking statistics are compiled by the Federal Reserve System from reports obtained directly from banks or are assembled from data collected by other agencies, especially those obtained by the Comptroller of the Currency as to national banks. In addition to reports of condition and operations of the Federal Reserve banks themselves, the following are the more important series of banking statistics published by the Board in current reports or statements, in the BULLETIN, or in the Annual Report:

1. All member banks.
 - (a) Condition reports obtained on call three or four times a year.
 - (b) Deposits subject to reserve, reserves held, and excess reserves, published on a weekly basis for banks in reserve cities, and monthly for country banks, with weekly estimates of excess reserves held for country banks.
 - (c) Annual analyses of earnings and expenses, supplemented by less detailed semi-annual compilations.
2. Member banks in leading cities—important balance-sheet items as of each Wednesday.

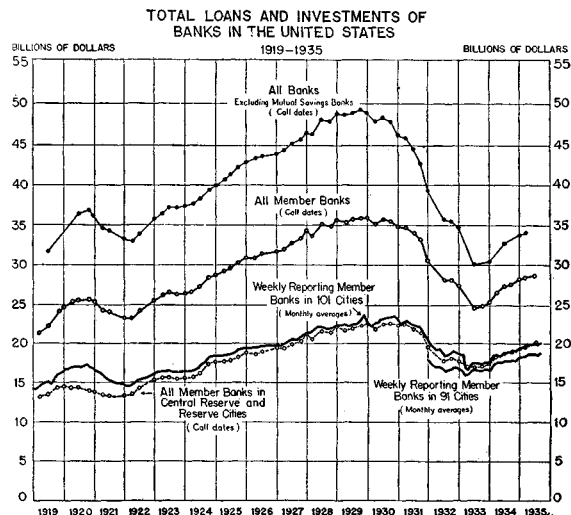
3. All banks in the United States—number of banks and their loans, investments, and deposits on call dates two to four times a year.
4. Bank suspensions—number and deposits of member and nonmember banks suspended each month, with data since the banking holiday as to nonlicensed banks placed in liquidation or receivership.
5. Bank debits—weekly reports from about 270 centers, showing debits by reporting member and nonmember banks to accounts of depositors other than banks; figures published also on a monthly basis.
6. Interest and discount rates charged customers by banks in principal cities, monthly.

In addition, statistics compiled by the Federal Deposit Insurance Corporation for all banks in the deposit insurance system are published from time to time in the BULLETIN. Other regularly published tables show the operations of the various credit agencies of the Federal Government, brokers' borrowings, distribution of outstanding acceptances, and open-market money rates. Various financial statistics for foreign countries are also regularly published in the BULLETIN.

ALL MEMBER BANKS—CALL REPORT

The most comprehensive available member-bank statistics are obtained from reports of condition supplied by banks upon call by supervisory authorities. By law there must be at least three calls a year for member-bank reports, and generally there are four—one each at the end of June and December, and one each near the end of the first and third quarters of the year. National banks report to the Comptroller of the Currency, and State banks belonging to the Federal Reserve System report to their respective Federal Reserve banks. Combined figures for all member banks are compiled by the Board and published in the Member Bank Call Reports, which give data for each Federal Reserve district, for the various classes of banks, for each central reserve and reserve city and for country banks as a group in each district, and for each State. Certain of the more important of these data are regularly published in the BULLETIN and in the Board's Annual Reports.

Call reports have been obtained from national banks by the Comptroller of the Currency and published by him since the beginning of the national banking system. Reports for all member banks are available for all call dates since December 31, 1914. The comparability of these reports has been somewhat affected from time to time by changes in membership in the Federal Reserve System. From 1919 to 1929 the proportion of deposits of member banks, other than interbank deposits, to those of all banks in the United States, excluding mutual savings banks, increased gradually from 66 to 73 percent. During the depression this proportion increased to 82 percent, where it is at present. The accompanying chart shows changes in total loans and investments of member banks compared with those of all commercial banks



since 1919. The number of member banks, their deposits, and their loans and investments, together with similar data for call dates in recent years for all banks in the United States, are shown in the tables on page 747 of this BULLETIN.

Call reports are submitted and published in the form of balance sheets comprising a large number of individual items. In addition to the balanced condition statement there are special schedules which provide classified data for loans and investments, borrowings, inter-

bank balances, and deposits. The composition of the reports has changed from time to time as changing conditions required the reporting of new items or permitted the elimination of old ones. The present report with its detailed classification of loans and deposits has remained without major change since the latter half of 1928.

The composite call report for June 29, 1935, giving data for all member banks and for various classes of banks, is shown in table 1 at the end of this article. Earlier figures for the principal items of assets and liabilities appear in the Annual Report for 1934, table 64. Figures for various types of loans and investments and deposits on June 29, 1935, are given in table 2.

Classification of loans and investments.—The types of loans and investments for which figures are now shown make possible some analysis of liquidity or marketability of the assets of member banks and also of the amount and nature of demands for credit. Loans may be classified in a general way as loans made principally to regular customers and loans placed in the open market. The latter include acceptances and commercial paper bought and loans to brokers and dealers in securities in New York City (so-called "street loans"). Customers' loans are subdivided as to type of collateral—loans on securities, loans on real estate, and loans otherwise secured and unsecured. Open-market loans cover funds placed where they can be readily withdrawn at call or on maturity, if needed by the lending bank, while loans to customers involve personal relationships that may at times make them less readily collectible. The latter, moreover, represent loans made in response to the demands of customers, while the former are placed at the initiative of the reporting banks.

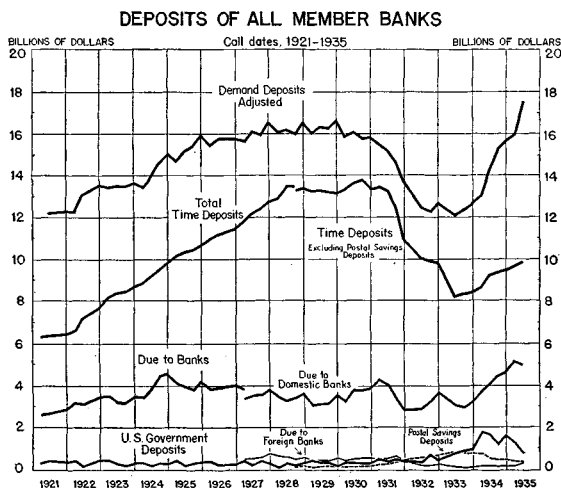
Investments, which are made at the initiative of the banks, represent in part the use of capital funds and time deposits and in part the desire to hold readily marketable assets. Investments have for years been divided between United States Government securities and other securities. In 1934 another general class, obli-

gations fully guaranteed by the United States Government, was added, distinguishing these from other securities, in which they were at first reported, as well as from the direct obligations of the Government. In addition, in the call-report schedules a considerably more detailed classification of securities is given. Direct obligations of the United States Government are divided into bills, certificates, notes, and bonds, with occasional data for particular issues or classes of issues such as Liberty bonds; guaranteed obligations are classified by issuing agency; and other securities by broad classes of issuers. Figures showing the various types of loans and investments by call dates from October 1928 to June 1935, and by classes of banks, are shown in table 3 at the end of this article. This table differs slightly from one that has been regularly published in the BULLETIN; in the future the new form will be used. The principal differences are that figures are shown separately for loans to brokers and dealers in securities outside of New York City, for holdings of reporting banks' own acceptances, and for fully guaranteed obligations of the Government, and that the items of total open-market loans and total loans secured by stocks and bonds are omitted.

Classification of deposits.—In the published form of the call report, deposits are divided as to demand and time deposits, with Government deposits, balances due to banks, and certified and officers' checks and cash letters of credit and travelers' checks outstanding shown separately. The last two items represent outstanding claims of customers or others upon the reporting banks and are counted as deposits. In addition, the schedules of the report include data for various types of demand and time deposits, classified in part as to evidence of deposit, e. g., certificates of deposit and savings-account passbooks, and in part as to types of depositors, e. g., States, counties, etc., and the Postal Savings System. Figures for these various types of deposits as of June 29, 1935, are shown in table 2 and data for all dates since October 1928 by classes of banks are given in table 4 at the end of this article. A

table similar to table 4 will hereafter be regularly published in the BULLETIN.

In table 4 is a column headed "Demand deposits-adjusted", which gives a new set of deposit figures derived from data available in the call report. These deposits are computed by adding to demand deposits other than those of banks and the United States Government the items of certified and officers' checks and cash letters of credit and travelers' checks and subtracting various cash items reported as on hand or in process of collection. These collection items, given on the asset side of the call report, show in part the amount of so-called "float" outstanding, which varies considerably from time to time and, together with interbank balances, involves a double counting of deposits for all banks in the country. Cash items forwarded to correspondent banks for collection and credit and charged to such banks are generally included in balances due from banks and cannot be deducted in computing demand deposits-adjusted.



The figure of demand deposits-adjusted shows in general the amount of balances in the checking accounts of individuals, partnerships, corporations, clubs, associations, and State and local governmental bodies, less a part of the checks outstanding against these accounts, and it may be said to represent in a general way the cash resources of the community placed on

deposit with banks and readily available for use.

The sum of demand deposits-adjusted and time deposits of individuals and public bodies gives a figure that represents total deposits of customers, adjusted for "float", which figure, called adjusted deposits, has been used from time to time in articles in the BULLETIN and in the Board's Annual Report. United States Government and Postal Savings deposits may be added to obtain a figure for total adjusted deposits, excluding interbank balances.¹ Figures for demand deposits-adjusted have been computed for all call dates from June 1921 to date; they are shown by classes of banks for the dates beginning October 1928 in table 4 and for those prior to October 1928 in table 5 at the end of this article. The accompanying chart shows fluctuations in demand deposits-adjusted and in other types of deposits of all member banks by call dates since 1921.

Other items.—Of the other data shown in the call report, the most important are figures for the various items which represent cash holdings or reserves held by banks and those for borrowings. Cash holdings or reserves, using these terms in a broad sense, may be said to include cash in vault and balances due from other banks, as well as actual reserve balances carried with Federal Reserve banks. Cash items reported as on hand or in process of collection, the so-called "float", may be viewed as cash or as a deduction from deposits. It is in the latter sense that this item is used in computing demand deposits-adjusted. Each of these various items has a different significance from the standpoint

¹ Generally, Postal Savings deposits with banks represent redeposits of practically all Postal Savings funds in the community; but recently, because of requirements as to interest rates to be paid, many banks have not accepted such deposits, and the funds have been directly invested by the Postal Savings authorities in U. S. Government obligations. As a consequence the amount of Postal Savings deposits with member banks has declined considerably. Since this decline does not represent a withdrawal of savings by individuals in the community, Postal Savings deposits held by member banks have not been included in total adjusted deposits in computations previously published by the Board. (See Reviews of the Month in BULLETINS for March and September 1935 and also Annual Report for 1934.) U. S. Government deposits have also been omitted, because they have been subject, especially in recent years, to sudden and large changes and do not represent deposits of regular customers of banks. When Government deposits have been withdrawn and disbursed they are usually reflected in other deposits.

of reserve requirements or from that of availability. Borrowings are divided in the call report into bills payable and rediscounts, which in turn are shown by type of lending agency—Federal Reserve banks and others. In recent years figures have been reported as to borrowings from the Reconstruction Finance Corporation. Figures for reserves, cash in vault, balances due from domestic banks, collection items, and borrowings, together with those for various classes of deposits, are shown by call dates from October 1928 to June 1935, in table 4 at the end of this article, and a similar table will hereafter be regularly published in the BULLETIN.

Capital accounts are shown in detail in the call reports, but since they ordinarily change but slightly for all banks from one call date to the other are not included in any of the currently published BULLETIN tables. Other asset and liability items reported are of less current importance and are also not shown in the regular tables.

MEMBER BANKS IN LEADING CITIES

It was recognized early in the history of the Federal Reserve System that in order to be properly informed as to current money market and credit developments reports from banks were needed more frequently and more promptly than those supplied at call dates. In 1917 the Federal Reserve Board, in cooperation with the various Federal Reserve banks, inaugurated the collection of weekly reports from member banks in leading cities. These reports were brief and included only the more important items from the banks' condition statements. They did not present a balanced statement.

Reporting banks and cities.—By 1919 reports were being collected from member banks in 101 leading cities.² The number of reporting banks increased in the earlier years from about 750 to about 820, as new banks joined the System, but subsequently attempt was made to maintain a comparable series of figures, and new members were not added to the list

² See table 12 at end of this article for a list of cities covered by these reports.

of reporting banks. In order to keep the published figures comparable, when a nonreporting bank was merged with a reporting bank, another reporting bank in the same city or district of approximately the same size as the merged nonreporting bank was removed from the list of banks used in compiling the weekly totals. When a bank ceased reporting for any reason, another bank in the same district was added to the list of reporting banks, where possible. There were also many mergers of reporting banks. These various changes, while not materially affecting the relative size of the sample for the country as a whole, gradually reduced somewhat the number of reporting banks. By the end of 1932 the published statement included figures for about 420 reporting banks in the 101 cities. This number was reduced to 375 at the time of the banking holiday, but increased subsequently and at present the statement comprises reports for 398 banks.

This system of reports was continued with practically no change as to cities covered until the banking holiday in 1933. After resumption of banking operations 11 cities, in which the more important reporting banks had not been licensed to resume banking operations, were eliminated from the figures as published.³ Comparable figures for the remaining 90 cities were compiled and published for 1932 and the early months of 1933. In January 1934, to compensate for the withdrawal from membership of a bank in Providence, R. I., banks in Worcester, Mass., were added to the list, raising the number of cities to 91.

All of the closed reporting member banks in the 11 cities were reopened, reorganized, or placed in receivership a year or more ago. Reports have been rendered regularly by such of the reporting banks in the 11 cities as were licensed immediately following the banking holiday, and reports have been obtained from the other reporting banks in the 11 cities following their reopening or succession, so that the old series may now be restored. As of

³ See table 12 for notation of the 11 cities dropped in 1933 and of other changes.

November 6 the current weekly statement was accordingly revised to include banks both in the 91 cities in the series that was maintained and in 10 of the 11 cities dropped in 1933. The city of Oakland, Calif., was not added because the reporting bank in that city was placed in receivership. The omission of this bank has been offset by the absorption of a nonreporting bank by a reporting bank in San Francisco. The 91-city series will no longer be published.

The new 101-city series may be considered as a continuation of the earlier 101-city series, although it was considerably affected in March 1933 by the closing of a number of large banks, and from March 1933 until the middle of 1934 by the reopening of old banks or the beginning of reports by new successor banks in the 10 cities not included in the 91-city series. It may be said, however, that these changes in a sense reflected the course of banking developments in those cities during that period.

In this issue of the BULLETIN are published weekly figures for 1933, 1934, and 1935 to date for the new 101-city series. (See tables 6-11 at the end of this article.) Data are shown for all reporting banks, for banks in New York City, and for banks in the 100 cities outside of New York City. Similar figures for earlier years are given in tables 78-82 of the Annual Report for 1932 and in corresponding tables in previous Annual Reports. Statistics for the 91 cities were published in the Annual Reports for 1934 (tables 71-73) and for 1933 (tables 88-91).

Total loans and investments of reporting member banks in the 101 cities in earlier years generally amounted to less than two-thirds of the total for all member banks and less than half of the total for all banks in the United States, excluding mutual savings banks. After 1929 these proportions rose somewhat. At present the reporting banks in 101 cities have about 70 percent of the loans and investments of all members and 58 percent of those of all commercial banks. The chart presented on page 712 shows changes since 1919 in total loans and investments of the weekly reporting banks in 101 cities compared with those of all

commercial banks in the United States, of all member banks, and of member banks in central reserve and reserve cities. Similar figures are also shown since 1932 for reporting banks in 91 cities.

The weekly reporting banks include some so-called "country banks" located in important cities, and they do not include all central reserve and reserve city banks; but, as shown in the chart, their loans and investments now correspond closely to those for all member banks in the central reserve and reserve cities. In earlier years the latter banks had smaller aggregate loans and investments than the weekly reporting banks. The gradual diminution of this difference especially since 1932 has reflected in large part accessions to membership in the Federal Reserve System. As previously explained, the number of weekly reporting banks was not affected by changes in membership, except in the first few years.

Since the weekly reporting banks are chiefly large city banks, which are most affected by short-time money market factors, they are especially significant in showing current changes in the credit situation. The assets and liabilities of banks in smaller places change more slowly and weekly figures for these banks would ordinarily be of less significance and, owing to the larger number of such banks, more difficult to collect. Figures for all banks are needed, however, at fairly frequent intervals because seasonal and other changes at country banks often differ from those at city banks.

Composition of report.—Data obtained from the weekly reporting banks, as previously stated, at first covered only a few important items and did not present a balanced statement. In the following table are listed items for which data are available on a comparable basis since 1919 for banks in the 101 cities—the classification of loans being available since December and the other items since January of that year. Until September 1934 the regular weekly statement showed these items, with the addition of amounts due to and due from banks since 1927.

Total loans and investments
 Total loans
 Loans on securities
 All other loans
 Total investments
 United States Government securities
 Other securities
 Reserve with Federal Reserve banks
 Cash in vault
 Net demand deposits
 Time deposits
 United States Government deposits
 Borrowings at Federal Reserve banks

Until September 1934 there were few changes made in the items reported. In December 1919 total loans were subdivided into loans on securities and other loans. In the earlier years of the report detailed figures were given as to the various types of United States Government securities held by the reporting banks, and both loans on securities and borrowings from the Reserve banks were subdivided into those secured by the United States Government obligations and others. Beginning in 1920 figures of amounts due to and due from banks were reported by banks in Federal Reserve bank cities but they were not published until 1923, and in 1927 similar data were obtained and published for all reporting banks.

In 1929 figures for loans and investments were revised, principally to eliminate from loans the amount of acceptances and bills sold with endorsement and to make adjustments for the incorrect reporting by some banks of certain types of real estate loans as investments instead of loans. Other small revisions in figures were also made at that time. These revisions were carried back to 1919. Figures of brokers' loans were obtained on a separate basis from reporting banks in New York City beginning in 1917; in 1926 the form of the report on these loans was revised somewhat and the data were made a part of the regularly published weekly report for New York City banks. In January 1929 data were collected from all weekly reporting banks for loans to brokers and dealers in securities, separately for borrowers in New York City and elsewhere. These returns, however, were not published

until December 1934. (See BULLETIN for December 1934.)

Revision of weekly report form.—In September 1934 the weekly report form was considerably revised to provide more detailed classifications of loans, investments, and deposits and to give additional items needed to make a balanced statement. The new form, although comparable with the call report in respect to definition of items, continues to be briefer than the call report. The complete report form is as follows:

ASSETS

- A. Loans and discounts:
 - 1. Acceptances and commercial paper bought in open market (including foreign bills).
 - 2. Loans on securities:
 - (a) To brokers and dealers in securities in New York City.
 - (b) To brokers and dealers in securities outside New York City.
 - (c) To banks.
 - (d) To others.
 - 3. Real estate loans.
 - 4. All other loans (including overdrafts):
 - (a) To banks.
 - (b) To others.
- B. United States Government securities.
- C. Securities guaranteed by United States Government as to both principal and interest.
- D. Other bonds, stocks, and securities.
Total loans and investments.
- E. Reserve with Federal Reserve bank.
- F. Cash in vault.
- G. Due from banks and trust companies in United States:
 - 1. Member banks.
 - 2. Nonmember banks.
- H. Items with Federal Reserve bank in process of collection, exchanges for clearing house and other checks on local banks, and outside checks and other cash items.
- I. All other assets.
Total assets.

LIABILITIES

- J. Demand deposits, except United States Government deposits and deposits of other banks, etc., included below in items L, M, N, and O.
- K. Time deposits, except time deposits of other banks included in item M below.
- L. United States Government deposits.

M. Deposits of other banks and trust companies (except Federal Reserve bank):

1. Due to other banks in United States.
2. Demand deposits of other banks in United States.
3. Time deposits of other banks in United States.
4. Due to banks in foreign countries.
5. Demand deposits of banks in foreign countries.
6. Time deposits of banks in foreign countries.

N. Certified and officers' checks outstanding.

O. Cash letters of credit and travelers' checks outstanding and amounts due to Federal Reserve bank (deferred credits).

Total deposits.

P. Bills payable and rediscounts:

1. With Federal Reserve bank.
2. All other.

Q. All other liabilities.

R. Capital account.

Total liabilities and capital.

Net demand deposits subject to reserve:

(Deposits of Wednesday night which are reported to the Federal Reserve bank for use in determining Thursday's reserve requirements.)

The more important of the new categories of loans and investments were published from the time of the inauguration of the new form, but the full statement was not given out for publication. Some of the new items were withheld in part to give them a thorough test before publication and in part because of the lack of earlier comparable figures. Now that they have been satisfactorily reported for a year, there is no longer any reason for withholding publication. Accordingly, with the revision of the weekly statement as of November 6 to include again the 101 cities, the form of the statement was also revised to show the new items, and in this issue of the BULLETIN back figures are published for the more important items. (See tables 9, 10, and 11 at the end of this article.) In the future the BULLETIN will contain similar tables showing current figures.

In the new weekly report the classification of loans and investments is similar to that given in the call report. The principal differences are that in the weekly report loans on real estate are not subdivided, acceptances and commercial paper purchased are reported together, reporting banks' own acceptances are

included in "all other loans", and the three main types of investments are not further subdivided. The various collection items are combined in the weekly report, and the item of "other assets" includes a number of items reported separately in the call report, principally banking house, other real estate owned, customers' liability on account of acceptances executed, balances with banks in foreign countries, and due from own foreign branches.

With respect to loans and investments the new weekly statement differs only slightly from that published during the past year. Loans to banks are shown separately, whereas they were formerly included partly in "loans on securities to others" and partly in "other loans", and the figure for total loans on securities has been omitted.

The new statement, as given out weekly, also includes an item, "other assets—net", which is the same as "other assets" given in the report and published in the BULLETIN table; the term "net" signifies that cash items reported as on hand or in process of collection are not included in the statement, and therefore the aggregate of assets shown will not equal total assets as reported by the banks. The published statement balances, however, because the collection items are deducted from demand deposits to obtain the figure "demand deposits-adjusted." Collection items are shown separately in the tables at the end of this article.

The new deposit classification in the weekly report conforms with that in the call report, although shown in less detail, but differs considerably from that shown in the previous weekly statements. The most important classes of deposits not shown in the new weekly statement are deposits of public funds by States and local governmental bodies and Postal Savings deposits. In the regular weekly statement figures are shown for balances of domestic and foreign banks, United States Government deposits, other demand deposits-adjusted, and other time deposits. The figure for demand deposits-adjusted is comparable with that for all member banks, previously explained.

The BULLETIN tables show the components of demand deposits-adjusted, as well as the other deposit items given in the regular weekly statement. The item of time deposits in the new statement differs slightly from that previously published in that the former item included a relatively small amount of time balances of banks, now included in interbank deposits.

The new deposit classification is a considerable improvement over that previously given in the weekly report, which included only net demand, time, and United States Government deposits. The figure for demand deposits-adjusted is a much more satisfactory measure of the volume of demand deposits standing to the credit of the community in general than the old item net demand deposits, which was merely a measure of demand deposits subject to reserve requirements. Because of the method of computation, net demand deposits were of different significance for different classes of banks, and, moreover, a change in the method of computation prescribed by the Banking Act of 1935, made subsequent figures not comparable with those previously published.

Previously, net demand deposits were computed for each reporting bank separately by adding demand deposits, other than those of the United States Government, and the excess of amounts due to banks over amounts due from banks.⁴ As a result of this method net demand deposits for city banks that had large balances due to banks and small balances due from banks included most of the former, whereas net demand deposits of country banks, which generally hold large balances due from banks and small amounts due to banks from which to deduct these balances, represented more closely deposits of customers other than banks.

⁴ In addition to U. S. Government deposits, demand deposits excluded balances due to banks, certified and cashiers' or treasurers' checks outstanding, and letters of credit and travelers' checks sold for cash and outstanding; while due to banks included due to Federal Reserve banks (deferred credits), due to other banks and trust companies (subject to immediate withdrawal), certified and cashiers' or treasurers' checks outstanding, and letters of credit and travelers' checks sold for cash and outstanding; and amounts due from banks included items with Federal Reserve banks in process of collection, amounts due from banks and trust companies in United States (subject to immediate withdrawal), balances payable in dollars due from foreign branches of other American banks (subject to immediate withdrawal), and exchanges for clearing house and other checks on local banks.

The Banking Act of 1935 prescribes that reserves be carried against United States Government deposits and permits deductions to be made from gross demand deposits instead of only from balances due to banks. As a consequence, when the new provisions went into effect on August 24, banks in New York City, which hold fairly large Government deposits, showed an increase in net demand deposits, while country banks, whose balances due from banks exceed their balances due to banks and their Government deposits, showed decreases. Under the new method of computation net demand deposits at country banks are now smaller in the aggregate than total deposits of the banks' customers.

Unfortunately figures for demand deposits-adjusted for reporting member banks are available only for the period since September 5, 1934, because prior to that date the necessary data for computation were not reported. Tables 9, 10, and 11 at the end of this article include the figures from which adjusted demand deposits are computed, and similar data will be regularly published in future issues of the BULLETIN. Because Postal Savings deposits are not reported, it is not possible to compute for weekly reporting banks a figure for adjusted deposits which include time deposits other than Postal Savings deposits, similar to that for all member banks previously mentioned and at times published in the BULLETIN.

The item of borrowings published in the weekly statement includes bills payable and rediscounts at Federal Reserve banks and elsewhere.

The weekly statement includes two items "all other liabilities" and "capital account", which consolidate several items shown separately in the call report. The former includes principally acceptances executed for customers, acceptances of other banks and bills sold with endorsement, certain accrual items, and, prior to August 1935, national bank notes outstanding. Capital accounts include common and preferred stock outstanding, capital notes and debentures (if any), surplus and undivided profits, and reserves for contingencies, as these items are carried on the books of the reporting banks.

TABLE 1.—ALL MEMBER BANKS—CONDITION ON JUNE 29, 1935, BY CLASSES OF BANKS

[Amounts in thousands of dollars]

	All member banks	All national member banks	All State member banks	Central reserve city member banks		Reserve city member banks	Country member banks
				New York	Chicago		
ASSETS							
Loans (including overdrafts).....	11,927,966	7,353,254	4,574,712	3,319,355	484,818	4,165,232	3,958,561
U. S. Government direct obligations.....	9,871,126	6,069,863	3,501,263	3,461,618	766,332	3,711,746	1,931,430
Securities fully guaranteed by U. S. Government.....	1,558,381	1,093,905	474,476	347,710	87,056	571,069	552,546
Other securities.....	5,427,145	3,534,391	1,892,754	1,173,976	253,985	1,702,940	2,296,244
Total loans and investments.....	28,784,618	18,061,413	10,733,205	8,302,659	1,592,191	10,150,987	8,738,781
Customers' liability on account of acceptances.....	157,751	86,726	71,025	120,567	4,096	30,429	2,659
Banking house, furniture and fixtures.....	998,645	649,786	348,859	246,473	25,273	333,654	393,245
Other real estate owned.....	339,086	171,362	167,724	30,345	4,053	138,982	165,706
Reserve with Federal Reserve banks.....	4,933,277	3,092,178	1,841,099	1,934,739	675,714	1,403,077	919,747
Cash in vault.....	537,010	402,442	134,568	51,097	36,527	213,277	236,059
Due from member banks.....	3,197,622	2,471,311	726,311	131,121	235,402	1,508,710	1,322,389
Due from nonmember banks.....	87,781	68,374	19,407	2,181	12,704	43,899	28,997
Balances with domestic banks, not subject to immediate withdrawal.....	110,700	90,005	20,695	39	1,000	54,386	55,275
Balances with banks in foreign countries.....	71,244	43,648	27,596	42,732	2,720	23,728	2,064
Due from own foreign branches.....	10,958	8,071	2,887	7,234	-----	3,724	-----
Items with Federal Reserve banks in process of collection.....	553,927	366,526	187,401	119,563	36,912	269,933	127,519
Exchanges for clearing house and other checks on local banks.....	553,740	270,688	283,052	323,735	28,368	155,668	45,960
Outside checks and other cash items.....	75,706	51,872	23,834	4,020	7,977	45,503	18,206
Redemption fund and due from United States Treasurer.....	11,842	11,842	-----	5	15	996	10,828
Acceptances of other banks and bills sold with endorsement.....	6,042	4,592	1,450	5,266	16	598	162
Securities borrowed.....	918	795	123	-----	-----	215	703
Other assets.....	293,777	171,812	121,965	97,310	37,916	93,330	65,221
Total assets.....	40,724,644	26,013,443	14,711,201	11,419,086	2,700,884	14,471,146	12,133,528
LIABILITIES							
Demand deposits.....	18,321,915	11,279,623	7,042,292	6,281,264	1,406,122	6,006,341	4,628,188
Time deposits.....	10,194,344	7,225,337	2,969,007	2,969,007	469,339	4,112,285	5,009,442
United States deposits.....	778,716	434,496	344,230	369,007	20,162	299,536	80,211
Due to Federal Reserve banks (deferred credits).....	49,335	35,832	13,503	-----	-----	10,121	39,214
Due to other banks in United States.....	4,957,234	3,167,723	1,789,511	1,982,624	504,165	2,126,122	344,323
Due to banks in foreign countries.....	269,507	109,555	159,752	244,429	3,047	20,583	1,248
Certified and officer's checks outstanding.....	355,538	215,662	139,876	142,568	23,549	125,073	64,348
Cash letters of credit and travelers' checks outstanding.....	11,738	8,574	3,164	6,099	843	4,519	2,271
Total deposits.....	34,938,127	22,476,802	12,461,325	9,629,269	2,427,227	12,704,380	10,177,257
Secured by pledge of loans and/or investments.....	3,083,695	2,110,327	973,268	654,730	273,688	1,293,157	861,960
Not secured by pledge of loans and/or investments.....	31,854,432	20,366,475	11,488,057	8,974,479	2,153,539	11,411,223	9,315,291
Due to own foreign branches.....	4,241	424	3,817	4,241	-----	-----	-----
National bank notes outstanding.....	222,045	222,045	-----	100	200	16,122	205,623
Agreements to repurchase securities sold.....	7,409	4,194	3,215	2,500	-----	3,238	1,671
Bills payable with Federal Reserve banks.....	4,530	1,978	2,552	-----	-----	-----	4,530
Rediscounts with Federal Reserve banks.....	1,001	641	360	-----	-----	-----	1,001
Rediscounts—all other.....	3,323	2,011	1,312	-----	-----	-----	3,323
Acceptances of other banks and bills sold with endorsement.....	13	13	-----	-----	-----	3	10
Acceptances executed for customers.....	6,042	4,592	1,450	5,266	16	598	162
Acceptances executed by other banks for reporting banks.....	160,219	85,572	74,647	124,377	4,287	29,201	2,354
Securities borrowed.....	14,350	8,171	6,179	8,451	222	5,355	322
Interest, taxes, and other expenses accrued and unpaid.....	918	795	123	-----	-----	215	703
Dividends declared but not yet payable and amounts set aside for undeclared dividends and for accrued interest on capital notes and debentures.....	69,889	42,301	27,588	17,703	8,168	27,493	16,525
Other liabilities.....	36,276	21,004	15,272	17,011	552	11,864	6,849
Capital notes and debentures.....	142,635	62,548	80,087	49,463	32,637	29,347	31,188
Capital stock (see par value below).....	117,332	-----	117,332	25,650	250	49,150	42,282
Surplus.....	2,565,987	1,805,723	760,259	640,280	147,150	816,692	961,865
Undivided profits—net.....	1,647,024	830,001	817,023	671,001	37,935	493,808	444,280
Reserves for contingencies.....	436,366	297,907	138,459	110,352	12,365	153,502	160,147
Retirement fund for preferred stock and capital notes and debentures.....	343,528	143,565	199,963	113,404	29,823	129,187	71,114
Total liabilities (including capital account).....	40,724,644	26,013,443	14,711,201	11,419,086	2,700,884	14,471,146	12,133,528
Par value of capital stock:							
First preferred.....	577,269	503,751	73,518	100,300	76,150	166,379	234,440
Second preferred.....	23,881	21,208	7,673	-----	-----	7,750	21,131
Common.....	1,966,315	1,285,236	681,079	539,980	71,000	642,657	712,678
Total.....	2,572,465	1,810,195	762,270	640,280	147,150	816,786	968,249
Number of banks.....	6,410	5,425	985	38	18	329	6,025

Table 2.—ALL MEMBER BANKS—CLASSIFICATION OF LOANS, INVESTMENTS, AND DEPOSITS, ON JUNE 29, 1935, BY CLASSES OF BANKS
[In thousands of dollars]

	All member banks	All national member banks	All State member banks	Central reserve city member banks		Reserve city member banks	Country member banks
				New York	Chicago		
Loans—Total	11,927,966	7,353,254	4,574,712	3,319,355	484,818	4,165,232	3,958,561
Acceptances of other banks payable in United States.....	200,627	56,982	143,645	183,330	3,615	10,363	3,319
Bills, acceptances, etc., payable in foreign countries.....	17,292	10,076	7,216	7,023	1,466	6,917	1,886
Commercial paper bought in open market.....	247,104	180,378	66,726	5,178	14,115	111,901	115,910
Loans to banks—On securities.....	36,627	21,991	14,636	17,585	6,021	10,960	2,061
All other.....	82,427	60,189	22,238	30,020	633	32,503	19,266
Loans on securities exclusive of loans to banks—Total	4,097,539	2,243,171	1,854,368	1,771,852	196,795	1,165,652	963,240
To brokers and dealers in New York.....	974,632	308,906	665,726	930,490	975	25,267	17,900
To brokers and dealers elsewhere.....	191,809	114,068	77,741	58,113	33,278	87,221	13,197
To others.....	2,931,098	1,820,197	1,110,901	783,249	162,542	1,053,164	932,143
Real estate loans—On farm land	258,529	216,048	42,481	242	545	100,188	157,554
On other real estate.....	2,018,808	1,077,284	941,524	137,708	14,191	1,004,776	862,133
Reporting banks' own acceptances.....	135,218	86,585	48,633	81,525	11,666	40,257	1,770
All other loans (including overdrafts).....	4,833,795	3,400,550	1,433,245	1,084,892	235,766	1,681,715	1,831,422
Loans eligible for rediscunt with Federal Reserve banks	2,050,448	1,416,482	633,966	584,103	93,535	625,803	747,007
Loans secured by U. S. Government obligations	312,916	176,939	135,977	255,036	9,244	26,392	22,244
U. S. Government direct obligations—Total	9,871,126	6,069,863	3,801,263	3,461,618	766,332	3,711,746	1,931,430
Bonds.....	4,457,966	3,039,547	1,418,419	940,617	329,769	1,817,971	1,369,609
Treasury notes.....	4,313,905	2,607,227	1,706,678	1,623,407	373,351	1,773,008	543,239
Treasury bills.....	1,099,255	423,089	676,166	897,594	63,212	119,867	18,582
Obligations guaranteed by U. S. Government as to interest and principal—Total	1,558,381	1,093,905	464,476	347,710	87,056	571,069	552,546
Reconstruction Finance Corporation.....	243,724	187,902	55,822	138,244	81,907	11,290	12,283
Federal Farm Mortgage Corporation.....	333,247	255,940	77,307	23,689	1,203	134,698	173,637
Home Owners' Loan Corporation.....	981,410	650,063	331,347	185,777	3,946	425,081	366,606
Other securities—Total	5,427,145	3,534,391	1,892,754	1,173,976	253,985	1,702,940	2,236,244
Obligations of—							
States, counties, municipalities, etc.....	2,101,512	1,383,488	718,024	496,528	150,470	715,028	739,486
Public utilities.....	764,677	535,145	229,532	98,695	24,630	179,908	461,444
Railroads.....	825,058	590,781	234,277	155,639	14,392	208,771	446,056
Home Owners' Loan Corporation guaranteed by U. S. Government as to interest only.....	7,389	4,423	2,966	2,953	34	321	4,081
Federal land banks.....	162,469	119,320	43,149	22,114	880	50,551	88,924
Intermediate credit banks.....	133,367	83,487	49,880	65,686	394	58,611	8,676
Joint stock land banks.....	19,268	16,838	2,430	452	53	3,851	14,912
Territorial and insular possessions.....	16,799	12,725	4,074	419	49	5,341	10,990
Real estate corporations.....	71,531	36,628	34,903	12,506	3,400	32,772	22,853
Other domestic corporations.....	549,722	364,751	184,971	81,234	25,756	183,102	259,630
Stock of—							
Federal Reserve banks.....	146,382	90,095	56,287	46,990	5,970	45,868	47,554
Real estate corporations.....	55,888	35,150	20,738	3,419	5,576	26,654	20,239
Banks and banking corporations.....	67,786	25,925	41,861	23,727	391	29,891	13,777
Other domestic corporations.....	259,212	80,613	178,599	94,299	6,029	95,984	62,900
Foreign securities:							
Central governments.....	113,316	65,157	48,159	40,700	7,235	27,242	38,139
Provincial, State, and municipal governments.....	59,264	38,961	20,303	8,434	6,979	14,142	29,709
Other foreign securities.....	73,505	60,904	22,601	20,181	1,547	24,903	26,874
Demand deposits—Total	18,321,915	11,279,623	7,042,292	6,281,264	1,406,122	6,006,341	4,628,188
Individual deposits subject to check.....	15,449,727	9,314,879	6,074,848	5,494,945	1,169,553	5,118,352	3,666,877
Certificates of deposit.....	130,568	83,766	46,802	34,212	5,800	39,931	50,625
State, county, and municipal deposits.....	2,090,608	1,596,703	493,905	353,572	198,104	673,817	865,115
Banks in United States.....	21,192	18,980	2,212	2	5	18,724	2,401
Banks in foreign countries.....	3,872	3,863	4	3,797	75	75	43,110
All other.....	625,948	201,427	424,521	394,736	32,660	155,442	43,110
Net demand deposits subject to reserve	21,045,206	12,757,768	8,287,438	8,112,507	1,633,900	6,640,767	4,658,032
Time deposits—Total	10,194,344	7,235,337	2,969,007	603,278	469,339	4,112,285	5,009,442
States, counties, and municipalities.....	285,076	246,155	38,921	5,737	234	203,228	75,877
Banks in United States.....	135,750	105,685	30,065	241	-----	119,233	16,276
Banks in foreign countries.....	5,149	4,320	829	3,846	-----	1,303	-----
Other time deposits:							
Evidenced by savings passbooks.....	7,985,646	5,670,201	2,315,445	301,083	348,315	3,221,478	4,114,770
Certificates of deposit.....	868,780	673,157	195,623	75,441	45,258	200,681	547,400
Christmas savings, etc.....	64,733	40,766	23,967	3,630	2,997	21,076	37,030
Open accounts.....	542,607	242,753	299,854	186,447	72,515	227,126	56,519
Postal savings.....	306,603	242,300	64,303	26,853	20	119,160	161,570

TABLE 3.—ALL MEMBER BANKS—CLASSIFICATION OF LOANS AND INVESTMENTS, CALL DATES, OCT. 3, 1928, TO JUNE 29, 1935

[In millions of dollars]

Call date	Total loans and investments	Loans to customers (except banks)						Loans to banks	Open-market loans				Investments			
		Total	To brokers outside New York City ¹	To others on securities	Real estate loans	Reporting banks' own acceptances	Other-wise secured and unsecured		Purchased paper			Loans to brokers in New York City ¹	Total	U. S. Government obligations		Other securities
									Acceptances payable in United States	Bills payable abroad	Commercial paper bought			Direct	Fully guaranteed	
TOTAL—ALL MEMBER BANKS																
1928—Oct. 3.....	34,929	21,240	850	5,796	3,089	(?)	11,507	548	80	101	457	1,899	10,604	4,386	-----	6,218
Dec. 31.....	35,684	21,460	975	6,373	3,123	(?)	10,991	538	109	103	390	2,556	10,529	4,311	-----	6,217
1929—Mar. 27.....	35,393	21,903	1,014	6,526	3,123	(?)	11,240	548	146	93	376	1,879	10,448	4,454	-----	5,994
June 29.....	35,711	22,517	921	6,813	3,164	(?)	11,618	670	108	90	249	2,025	10,052	4,155	-----	5,898
Oct. 4.....	35,914	23,249	939	7,170	3,152	(?)	11,988	640	93	70	228	1,885	9,749	4,022	-----	5,727
Dec. 31.....	35,934	23,194	803	7,685	3,191	(?)	11,515	714	212	80	291	1,660	9,784	3,863	-----	5,921
1930—Mar. 27.....	35,056	21,495	706	7,024	3,169	(?)	10,595	527	175	79	499	2,344	9,937	4,085	-----	5,852
June 30.....	35,656	21,566	819	7,242	3,155	(?)	10,349	535	170	71	507	2,365	10,442	4,061	-----	6,380
Sept. 24.....	35,472	21,010	774	7,090	3,163	(?)	9,983	466	205	62	523	2,472	10,734	4,095	-----	6,639
Dec. 31.....	34,860	21,007	675	7,266	3,234	(?)	9,831	631	315	55	366	1,498	10,989	4,125	-----	6,864
1931—Mar. 25.....	34,729	19,940	575	6,848	3,220	(?)	9,298	446	361	101	361	1,630	11,889	5,002	-----	6,886
June 30.....	33,923	19,257	515	6,602	3,218	178	8,744	457	389	113	384	1,217	12,106	5,343	-----	6,763
Sept. 29.....	33,073	18,713	521	6,321	3,149	130	8,592	599	268	70	296	928	12,199	5,564	-----	6,635
Dec. 31.....	30,575	17,570	391	5,899	3,038	116	8,126	790	146	41	140	575	11,314	5,319	-----	5,996
1932—June 30.....	28,001	15,267	283	5,009	2,894	189	6,892	573	313	34	122	278	11,414	5,628	-----	5,786
Sept. 30.....	28,045	14,497	258	4,828	2,885	158	6,368	457	407	34	115	414	12,121	6,366	-----	5,755
Dec. 31.....	27,469	13,905	241	4,608	2,862	225	5,970	444	375	30	93	357	12,265	6,540	-----	5,726
1933—June 30 ²	24,786	11,337	165	3,752	2,372	192	4,857	330	291	25	87	788	11,928	6,887	-----	5,041
Oct. 25.....	24,953	11,523	178	3,631	2,364	257	5,092	297	303	24	164	748	11,894	6,801	-----	5,093
Dec. 30.....	25,220	11,315	166	3,606	2,359	213	4,972	287	223	37	132	840	12,386	7,254	-----	5,132
1934—Mar. 5.....	26,548	11,093	164	3,480	2,382	250	4,817	225	350	26	157	855	13,842	8,667	181	4,995
June 30.....	27,175	10,804	208	3,309	2,357	210	4,711	153	264	20	200	1,082	14,652	9,137	276	5,239
Oct. 17.....	27,559	10,782	167	3,158	2,297	229	4,932	149	276	30	253	802	15,267	9,186	709	5,372
Dec. 31.....	28,150	10,509	187	3,110	2,273	232	4,708	155	256	31	232	843	16,122	9,906	989	5,227
1935—Mar. 4.....	28,271	10,420	184	3,031	2,250	207	4,748	133	235	34	255	875	16,318	9,821	1,200	5,298
June 29.....	28,785	10,369	192	2,931	2,277	135	4,834	119	201	17	247	975	16,857	9,871	1,558	5,427
NEW YORK CITY³																
1928—Oct. 3.....	7,197	3,920	45	1,491	130	(?)	2,253	287	50	55	63	880	1,942	1,130	-----	813
Dec. 31.....	7,951	3,940	50	1,658	132	(?)	2,100	288	61	61	29	1,639	1,933	1,094	-----	839
1929—Mar. 27.....	7,726	4,253	52	1,692	148	(?)	2,361	251	59	52	37	1,102	1,972	1,135	-----	838
June 29.....	8,160	4,532	63	1,814	175	(?)	2,480	314	58	58	21	1,359	1,819	1,006	-----	813
Oct. 4.....	8,150	4,846	46	1,898	176	(?)	2,726	302	59	33	8	1,096	1,807	989	-----	817
Dec. 31.....	8,774	4,964	55	2,145	169	(?)	2,595	322	128	46	21	1,202	2,091	1,112	-----	979
1930—Mar. 27.....	8,238	4,338	60	1,876	150	(?)	2,252	199	89	40	49	1,477	2,046	1,150	-----	897
June 30.....	8,798	4,309	68	1,954	157	(?)	2,129	196	144	29	35	1,883	2,203	1,147	-----	1,056
Sept. 24.....	8,557	4,278	86	1,945	157	(?)	2,090	169	148	28	22	1,714	2,198	1,091	-----	1,107
Dec. 31.....	8,582	4,338	104	2,033	147	(?)	2,054	283	188	22	34	1,281	2,435	1,239	-----	1,197
1931—Mar. 25.....	8,473	4,007	121	1,839	150	(?)	1,896	154	199	51	35	1,367	2,662	1,466	-----	1,106
June 30.....	8,287	3,839	127	1,770	160	155	1,627	150	296	44	94	1,063	2,801	1,656	-----	1,145
Sept. 29.....	8,253	3,850	116	1,699	152	104	1,777	250	201	33	48	839	3,032	1,830	-----	1,202
Dec. 31.....	7,460	3,694	87	1,641	153	77	1,735	374	107	17	29	542	2,697	1,768	-----	928
1932—June 30.....	6,715	2,856	65	1,279	160	138	1,216	260	262	21	23	258	3,033	2,008	-----	1,025
Sept. 30.....	7,112	2,638	63	1,237	154	90	1,094	203	341	18	14	391	3,508	2,429	-----	1,079
Dec. 31.....	7,327	2,621	61	1,186	160	148	1,066	216	330	15	19	357	3,789	2,603	-----	1,186
1933—June 30 ²	7,133	2,297	38	1,044	157	120	937	162	224	10	10	720	3,709	2,551	-----	1,158
Oct. 25.....	6,971	2,436	47	985	149	179	1,075	143	233	8	27	624	3,501	2,320	-----	1,181
Dec. 30.....	6,995	2,395	45	989	148	130	1,084	146	170	17	19	706	3,542	2,362	-----	1,179
1934—Mar. 5.....	7,351	2,321	47	938	156	171	1,009	112	276	8	14	687	3,932	2,768	105	1,059
June 30.....	7,666	2,202	55	882	156	144	965	68	225	10	13	883	4,265	3,053	157	1,056
Oct. 17.....	7,545	2,294	50	826	150	159	1,108	66	232	12	8	631	4,300	2,984	237	1,109
Dec. 31.....	7,761	2,202	54	820	139	164	1,024	63	210	16	6	662	4,602	3,246	278	1,078
1935—Mar. 4.....	7,783	2,198	56	805	139	145	1,054	52	203	19	4	678	4,628	3,200	298	1,131
June 29.....	8,303	2,146	58	783	138	82	1,085	48	183	7	5	930	4,983	3,462	348	1,174

See footnotes at end of table.

TABLE 3.—ALL MEMBER BANKS—CLASSIFICATION OF LOANS AND INVESTMENTS, CALL DATES, OCT. 3, 1928, TO JUNE 29, 1935—Continued
[In millions of dollars]

Call date	Total loans and investments	Loans to customers (except banks)						Loans to banks	Open-market loans				Total	Investments		
		Total	To brokers outside New York City ¹	To others on securities	Real estate loans	Re-reporting banks' own acceptances	Other-wise secured and unsecured		Purchased paper			Loans to brokers in New York City ¹		U. S. Govern-ment obligations		Other securities
									Ac-ceptances payable in United States	Bills pay-able abroad	Com-mercial paper bought			Direct	Fully guar-anteed	
OTHER RESERVE CITIES																
1928—Oct. 3.....	14,121	9,096	688	2,694	1,536	(?)	4,178	214	6	30	199	640	3,935	1,894	-----	2,041
Dec. 31.....	14,066	9,267	818	2,916	1,547	(?)	3,986	213	18	34	150	540	3,844	1,836	-----	2,008
1929—Mar. 27.....	13,925	9,286	848	2,892	1,509	(?)	4,036	258	43	32	147	423	3,736	1,896	-----	1,840
June 29.....	13,832	9,434	753	2,965	1,503	(?)	4,213	308	17	25	88	349	3,611	1,765	-----	1,846
Oct. 4.....	13,984	9,775	767	3,102	1,491	(?)	4,415	294	8	31	75	413	3,388	1,671	-----	1,717
Dec. 31.....	13,786	9,748	666	3,309	1,559	(?)	4,214	348	51	29	108	250	3,253	1,484	-----	1,769
1930—Mar. 27.....	13,575	8,951	553	3,051	1,544	(?)	3,802	263	59	35	242	609	3,416	1,662	-----	1,754
June 30.....	13,701	9,029	660	3,151	1,523	(?)	3,693	278	18	38	301	353	3,685	1,686	-----	1,999
Sept. 24.....	13,972	8,726	599	3,033	1,527	(?)	3,567	234	54	31	337	643	3,947	1,785	-----	2,161
Dec. 31.....	13,758	8,906	513	3,143	1,631	(?)	3,620	286	122	29	212	167	4,035	1,727	-----	2,308
1931—Mar. 25.....	13,966	8,409	390	2,976	1,620	(?)	3,424	235	158	48	212	227	4,676	2,313	-----	2,364
June 30.....	13,567	8,100	340	2,848	1,621	21	3,270	247	91	67	189	124	4,749	2,408	-----	2,342
Sept. 29.....	13,016	7,845	362	2,730	1,585	25	3,143	284	67	35	167	56	4,561	2,301	-----	2,260
Dec. 31.....	12,115	7,407	276	2,530	1,538	34	3,028	347	35	21	62	16	4,226	2,133	-----	2,093
1932—June 30.....	11,045	6,519	198	2,205	1,407	48	2,661	254	38	11	62	7	4,154	2,187	-----	1,966
Sept. 30.....	10,979	6,196	178	2,127	1,406	65	2,421	205	58	14	65	14	4,427	2,465	-----	1,961
Dec. 31.....	10,535	5,879	164	2,005	1,398	75	2,237	178	44	13	46	12	4,362	2,462	-----	1,900
1933—June 30 ²	9,780	4,846	111	1,590	1,160	69	1,915	129	63	13	51	58	4,621	2,867	-----	1,754
Oct. 25.....	9,951	4,912	117	1,542	1,144	75	2,033	120	68	14	91	100	4,645	2,889	-----	1,757
Dec. 30.....	10,157	4,797	106	1,524	1,151	80	1,937	103	50	17	78	112	5,000	3,209	-----	1,790
1934—Mar. 5.....	10,816	4,669	101	1,465	1,158	75	1,870	79	64	15	89	138	5,763	3,954	75	1,734
June 30.....	11,054	4,586	138	1,388	1,145	63	1,853	53	34	8	115	154	6,104	4,102	94	1,908
Oct. 17.....	11,367	4,562	102	1,319	1,120	65	1,956	55	39	15	151	123	6,423	4,240	257	1,926
Dec. 31.....	11,609	4,459	118	1,294	1,108	65	1,873	65	42	14	135	131	6,764	4,551	356	1,857
1935—Mar. 4.....	4,436	113	113	1,261	1,093	60	1,909	56	26	13	142	134	6,933	4,601	453	1,878
June 29.....	11,743	4,425	120	1,216	1,120	52	1,917	50	14	8	126	26	7,093	4,478	658	1,957
COUNTRY BANKS																
1928—Oct. 3.....	13,612	8,225	117	1,610	1,422	(?)	5,075	46	24	17	195	378	4,727	1,362	-----	3,365
Dec. 31.....	13,667	8,254	107	1,799	1,444	(?)	4,904	37	30	8	211	376	4,751	1,382	-----	3,370
1929—Mar. 27.....	13,741	8,364	114	1,942	1,466	(?)	4,843	39	44	8	192	354	4,740	1,424	-----	3,316
June 29.....	13,719	8,551	105	2,034	1,486	(?)	4,926	49	33	7	140	316	4,623	1,384	-----	3,240
Oct. 4.....	13,780	8,627	125	2,170	1,485	(?)	4,847	45	27	6	144	376	4,554	1,361	-----	3,193
Dec. 31.....	13,375	8,481	83	2,231	1,462	(?)	4,705	45	33	5	163	208	4,439	1,267	-----	3,172
1930—Mar. 27.....	13,243	8,206	93	2,097	1,475	(?)	4,541	65	27	4	207	258	4,475	1,273	-----	3,202
June 30.....	13,157	8,229	90	2,137	1,475	(?)	4,527	62	8	4	171	129	4,554	1,229	-----	3,326
Sept. 24.....	12,944	8,007	88	2,112	1,480	(?)	4,326	62	4	4	164	115	4,589	1,219	-----	3,370
Dec. 31.....	12,519	7,762	59	2,090	1,455	(?)	4,158	62	5	3	120	49	4,519	1,159	-----	3,359
1931—Mar. 25.....	12,290	7,524	64	2,033	1,449	(?)	3,978	58	5	2	114	36	4,550	1,224	-----	3,326
June 30.....	12,068	7,318	47	1,984	1,437	2	3,847	60	2	2	101	30	4,555	1,279	-----	3,276
Sept. 29.....	11,805	7,018	43	1,892	1,411	1	3,672	64	1	2	81	32	4,606	1,433	-----	3,172
Dec. 31.....	10,999	6,469	28	1,728	1,346	4	3,362	69	4	2	48	16	4,392	1,418	-----	2,974
1932—June 30.....	10,240	5,892	20	1,525	1,328	3	3,015	59	13	2	36	13	4,226	1,432	-----	2,794
Sept. 30.....	9,954	5,663	17	1,464	1,324	4	2,854	49	8	2	36	9	4,187	1,471	-----	2,715
Dec. 31.....	9,607	5,405	15	1,417	1,304	2	2,667	50	1	2	28	8	4,114	1,474	-----	2,640
1933—June 30 ³	7,873	4,194	15	1,117	1,055	3	2,005	38	4	1	27	10	3,698	1,469	-----	2,129
Oct. 25.....	8,031	4,175	14	1,104	1,070	3	1,984	35	2	2	46	23	3,748	1,592	-----	2,156
Dec. 30.....	8,068	4,123	15	1,092	1,061	3	1,952	38	3	3	34	22	3,845	1,683	-----	2,162
1934—Mar. 5.....	8,381	4,103	16	1,077	1,068	5	1,937	35	10	2	54	30	4,148	1,946	-----	2,202
June 30.....	8,456	4,016	14	1,039	1,056	3	1,903	33	5	2	72	45	4,283	1,982	25	2,276
Oct. 17.....	8,649	3,926	15	1,012	1,026	5	1,868	28	5	3	95	48	4,545	1,992	215	2,337
Dec. 31.....	8,780	3,849	14	996	1,026	2	1,810	27	5	2	92	50	4,756	2,108	355	2,293
1935—Mar. 4.....	8,749	3,786	16	966	1,018	2	1,785	25	6	2	109	64	4,757	2,020	448	2,289
June 29.....	8,739	3,798	13	932	1,020	2	1,831	21	3	2	116	18	4,780	1,931	553	2,296

¹ Loans (secured by stocks and bonds) to brokers and dealers in securities.

² Included in following column, prior to June 1931.

³ Beginning June 30, 1933, figures relate to licensed banks only.

⁴ An estimated small amount of Home Owners' Loan Corporation bonds guaranteed by the United States Government as to both interest and principal are included in "Other securities."

⁵ Central reserve city banks only.

TABLE 4.—ALL MEMBER BANKS—RESERVES, DEPOSITS, AND BORROWINGS,
CALL DATES, OCT. 3, 1928, TO JUNE 29, 1935—Continued

[In millions of dollars]

Call date	Reserves with Federal Reserve banks	Cash in vault	Balances with domestic banks ¹	Cash items reported as on hand or in process of collection ²	Demand deposits						Demand deposits—adjusted ⁴	Time deposits					Borrowings
					Interbank		United States Government	Public funds	Certified and officers' checks, cash letters of credit, etc. ³	Individuals, partnerships, corporations, etc.		Interbank		Public funds	Postal Savings	Individuals, partnerships, corporations, etc.	
					Domestic banks	Foreign banks						Domestic banks	Foreign banks				
OTHER RESERVE CITIES																	
1928—Oct. 3.....	963	165	955	977	2,081	57	94	527	210	6,386	6,146	54	271	45	5,040	534	
Dec. 31.....	949	181	1,027	1,226	2,009	63	159	483	328	6,678	6,264	59	292	62	4,978	442	
1929—Mar. 27.....	928	160	834	891	1,774	60	198	532	207	6,222	6,070	55	15	291	43	4,820	559
June 29.....	937	135	937	903	1,723	54	205	597	195	6,279	6,168	57	19	331	42	4,852	413
Oct. 4.....	940	156	962	919	1,822	64	182	444	193	6,436	6,154	57	19	331	43	4,726	614
Dec. 31.....	920	169	1,081	1,199	1,914	77	84	466	332	6,588	6,186	49	21	429	43	4,766	333
1930—Mar. 27.....	944	147	972	673	1,880	79	166	502	149	6,049	6,027	54	31	364	44	4,903	71
June 30.....	965	146	1,284	846	2,145	76	151	524	199	6,221	6,098	54	39	409	45	4,998	61
Sept. 24.....	947	138	1,386	629	2,310	93	141	449	145	6,119	6,083	50	64	408	51	5,163	73
Dec. 31.....	980	180	1,336	875	2,139	82	177	491	277	6,199	6,092	60	55	368	64	5,165	75
1931—Mar. 25.....	951	141	1,564	505	2,486	78	285	487	148	5,810	5,940	90	56	365	89	5,257	71
June 30.....	972	168	1,363	673	2,247	77	212	551	176	5,849	5,904	78	40	350	112	5,200	23
Sept. 29.....	902	176	1,046	518	1,756	94	265	465	133	5,472	5,553	69	33	304	155	4,872	169
Dec. 31.....	812	166	872	706	1,550	63	184	430	196	5,245	5,165	54	5	271	219	4,295	337
1932—June 30.....	767	173	1,011	448	1,511	25	209	462	126	4,550	4,690	60	2	233	310	3,967	274
Sept. 30.....	823	134	1,280	411	1,678	25	336	354	95	4,684	4,722	59	1	211	359	3,924	210
Dec. 31.....	931	144	1,534	467	1,782	26	229	411	154	4,745	4,843	74	---	232	349	3,882	115
1933—June 30.....	937	152	1,205	462	1,575	17	356	437	124	4,578	4,677	59	---	209	394	3,299	16
Oct. 25.....	1,154	176	1,101	389	1,545	16	425	455	98	4,727	4,892	74	---	172	382	3,339	21
Dec. 30.....	1,202	198	1,134	484	1,685	17	434	557	126	4,822	5,021	72	1	204	371	3,364	16
1934—Mar. 5.....	1,293	189	1,295	393	1,993	18	766	613	107	4,823	5,150	80	---	206	349	3,495	8
June 30.....	1,633	194	1,513	468	2,178	18	682	700	132	5,305	5,904	106	1	234	260	3,727	---
Oct. 17.....	1,685	228	1,536	552	2,431	19	458	692	132	5,871	6,143	117	1	199	197	3,793	---
Dec. 31.....	1,683	247	1,694	627	2,430	19	666	767	193	5,962	6,324	117	1	206	187	3,875	---
1935—Mar. 4.....	1,746	231	1,814	502	2,684	22	546	826	151	5,901	6,376	128	---	211	167	3,985	1
June 29.....	2,079	250	1,801	544	2,649	24	319	872	164	6,522	7,013	119	1	203	118	4,139	---
COUNTRY BANKS																	
1928—Oct. 3.....	663	302	990	235	431	2	36	646	140	5,395	5,946	14	123	52	6,609	334	
Dec. 31.....	652	319	977	298	427	2	50	684	171	5,437	5,993	9	116	54	6,615	330	
1929—Mar. 27.....	644	297	780	194	374	2	77	763	124	5,069	5,762	7	132	55	6,629	360	
June 29.....	639	241	792	247	350	4	64	771	143	4,989	5,656	7	139	55	6,615	426	
Oct. 4.....	647	284	847	241	391	2	63	705	132	5,222	5,519	7	140	59	6,562	371	
Dec. 31.....	627	321	908	291	405	3	39	742	169	5,091	5,711	6	133	61	6,390	367	
1930—Mar. 27.....	617	286	817	173	365	3	67	884	118	4,657	5,485	6	147	65	6,442	236	
June 30.....	629	280	921	250	376	3	51	921	137	4,670	5,478	7	145	71	6,477	259	
Sept. 24.....	610	284	971	163	402	3	60	760	105	4,602	5,303	11	147	76	6,461	196	
Dec. 31.....	595	317	975	258	387	2	53	762	152	4,458	5,114	11	128	88	6,312	244	
1931—Mar. 25.....	582	273	1,094	146	410	2	75	884	110	4,168	5,016	12	138	104	6,246	183	
June 30.....	578	297	1,017	222	405	3	67	853	118	4,119	4,868	12	125	117	6,207	177	
Sept. 29.....	554	309	787	157	332	1	132	748	91	3,888	4,569	11	117	145	5,935	261	
Dec. 31.....	498	302	685	221	295	2	61	592	122	3,604	4,197	7	106	179	5,349	441	
1932—June 30.....	456	253	624	167	257	1	60	734	82	3,052	3,701	7	94	231	4,931	527	
Sept. 30.....	441	230	671	140	244	2	96	613	69	3,013	3,556	7	110	260	4,780	485	
Dec. 31.....	448	232	767	164	263	1	72	615	90	2,988	3,530	7	104	279	4,686	418	
1933—June 30.....	452	203	702	149	228	1	116	555	72	2,576	3,054	7	86	285	3,633	167	
Oct. 25.....	529	232	657	118	230	1	114	579	68	2,633	3,162	12	87	293	3,953	136	
Dec. 30.....	573	225	742	172	254	1	111	622	85	2,793	3,328	10	83	300	3,973	123	
1934—Mar. 5.....	685	230	917	135	281	1	181	702	74	3,007	3,648	11	87	301	4,163	83	
June 30.....	769	216	1,057	174	300	1	174	731	85	3,150	3,792	15	87	256	4,388	35	
Oct. 17.....	848	258	1,204	189	345	1	125	787	98	3,472	4,168	17	87	210	4,500	17	
Dec. 31.....	822	275	1,239	207	340	2	178	804	106	3,589	4,292	16	84	210	4,554	13	
1935—Mar. 4.....	916	246	1,366	163	364	1	152	845	90	3,642	4,414	17	75	188	4,623	14	
June 29.....	920	236	1,351	192	347	1	90	865	104	3,761	4,536	16	76	162	4,726	9	

¹ Including dollar balances due from American branches of foreign banks.
² Does not include cash items in process of collection reported in balances with domestic banks.
³ Includes "Due to Federal Reserve banks (deferred credits)."
⁴ Demand deposits other than interbank and U. S. Government, less cash items reported as on hand or in process of collection.
⁵ Beginning June 1933, figures relate to licensed banks only.
⁶ Central reserve city banks.

TABLE 5.—ALL MEMBER BANKS—DEMAND DEPOSITS—ADJUSTED,¹
CALL DATES, JUNE 1921 TO JUNE 1928

[In millions of dollars]

Call date	Total— All member banks	New York City ²	Other reserve cities ³	Country banks	Call date	Total— All member banks	New York City ²	Other reserve cities ³	Country banks
1921—June 30.....	12,271	3,203	4,375	4,693	1925—Apr. 6.....	14,761	3,565	5,688	5,508
Dec. 31.....	12,296	3,272	4,402	4,621	June 30.....	15,227	3,755	5,901	5,570
1922—Mar. 10.....	12,220	3,077	4,497	4,646	Sept. 28.....	15,483	3,763	5,941	5,779
June 30.....	13,137	3,457	4,875	4,805	Dec. 31.....	15,943	3,958	6,014	5,971
Dec. 29.....	13,569	3,358	5,016	5,195	1926—Apr. 12.....	15,442	3,672	5,972	5,799
1923—Apr. 3.....	13,485	3,137	5,074	5,273	June 30.....	15,794	3,918	6,099	5,776
June 30.....	13,595	3,173	5,224	5,197	Dec. 31.....	15,783	4,011	5,936	5,835
Sept. 14.....	13,518	3,049	5,173	5,296	1927—Mar. 23.....	15,694	3,944	6,044	5,705
Dec. 31.....	13,628	3,112	5,062	5,454	June 30.....	16,063	4,134	6,152	5,777
1924—Mar. 31.....	13,403	3,095	5,096	5,212	Oct. 10.....	15,971	3,872	6,151	5,948
June 30.....	13,906	3,413	5,313	5,181	Dec. 31.....	16,590	4,314	6,288	5,989
Oct. 10.....	14,637	3,640	5,623	5,374	1928—Feb. 28.....	16,093	4,082	6,213	5,798
Dec. 31.....	15,038	3,819	5,643	5,575	June 30.....	16,142	4,107	6,267	5,768

¹ Demand deposits other than interbank and U. S. Government, less cash items reported as on hand or in process of collection.² Central reserve city banks.³ Including central reserve city banks in Chicago.TABLE 6.—WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES—CONDITION BY WEEKS,
JAN. 4, 1933—AUG. 29, 1934

[In millions of dollars]

Date (Wednesday)	Total loans and investments	Loans on securities				Investments				Cash in vault	Net de- mand de- posits	Time de- posits	U. S. Gov- ern- ment de- posits	Due from banks	Due to banks	Bor- row- ings at Fed- eral Re- serve banks
		Total	To brokers and dealers		To others	All other loans	U. S. Gov- ern- ment direct obliga- tions	Other securi- ties	Re- serves with Fed- eral Re- serve banks							
			In New York City	Out- side New York City												
1933—Jan. 4.....	18,713	4,271	346	237	3,688	5,943	5,205	3,294	2,050	221	11,823	5,706	332	1,754	3,470	61
Jan. 11.....	18,673	4,237	331	232	3,674	5,899	5,262	3,275	2,137	216	11,940	5,701	286	1,819	3,562	58
Jan. 18.....	18,655	4,213	320	237	3,656	5,902	5,291	3,249	2,093	208	11,907	5,702	266	1,830	3,558	59
Jan. 25.....	18,619	4,173	310	216	3,647	5,867	5,283	3,296	2,081	211	11,936	5,656	243	1,833	3,524	76
Feb. 1.....	18,725	4,259	384	227	3,648	5,907	5,253	3,306	1,994	193	11,899	5,648	300	1,832	3,558	81
Feb. 8.....	18,573	4,204	353	218	3,633	5,824	5,248	3,297	1,977	213	11,699	5,626	245	1,734	3,440	70
Feb. 15.....	18,571	4,206	354	223	3,629	5,877	5,206	3,282	1,794	249	11,552	5,608	190	1,563	3,218	100
Feb. 22.....	18,257	4,199	355	215	3,629	5,666	5,115	3,277	1,814	283	11,286	5,499	148	1,287	2,778	130
Mar. 1.....	17,823	4,234	340	237	3,657	5,393	4,908	3,288	1,599	389	10,605	5,288	90	866	2,199	488
Mar. 8.....	16,314	3,895	337	223	3,335	4,797	4,547	3,075	1,325	574	9,465	4,554	43	607	1,752	1,088
Mar. 15.....	16,606	3,897	311	206	3,380	4,873	4,703	3,133	1,481	498	9,696	4,636	295	771	1,833	865
Mar. 22.....	16,617	3,861	318	217	3,326	4,916	4,704	3,136	1,384	308	9,846	4,643	297	940	2,159	353
Mar. 29.....	16,611	3,779	292	205	3,282	4,935	4,726	3,171	1,507	278	10,015	4,652	296	963	2,199	292
Apr. 5.....	16,559	3,748	301	202	3,245	4,890	4,749	3,172	1,481	243	10,095	4,659	298	1,074	2,410	186
Apr. 12.....	16,525	3,721	298	200	3,223	4,913	4,747	3,144	1,608	241	10,249	4,656	298	1,161	2,484	180
Apr. 19.....	16,512	3,718	314	201	3,203	4,881	4,797	3,116	1,661	227	10,390	4,666	195	1,213	2,560	170
Apr. 26.....	16,786	3,808	392	199	3,217	5,002	4,856	3,120	1,641	246	10,742	4,684	144	1,278	2,687	148
May 3.....	17,033	3,869	443	208	3,218	5,003	5,096	3,065	1,523	228	10,691	4,673	275	1,283	2,732	170
May 10.....	17,066	3,886	493	189	3,204	4,986	5,097	3,097	1,591	226	10,843	4,668	237	1,337	2,804	118
May 17.....	17,095	3,889	547	184	3,158	4,994	5,130	3,082	1,610	212	11,021	4,626	224	1,405	2,862	119
May 24.....	17,101	3,812	494	185	3,133	5,009	5,172	3,108	1,699	213	11,060	4,653	227	1,401	2,857	109
May 31.....	17,184	3,876	564	181	3,131	5,076	5,146	3,086	1,679	221	11,257	4,654	224	1,441	2,914	102
June 7.....	17,248	3,906	627	183	3,096	5,074	5,214	3,054	1,695	208	11,324	4,647	186	1,554	3,075	85
June 14.....	17,296	3,963	712	182	3,069	5,069	5,199	3,065	1,771	213	11,574	4,633	162	1,641	3,188	72
June 21.....	17,621	3,943	715	159	3,069	5,042	5,542	3,094	1,689	203	11,196	4,717	662	1,450	2,927	58
June 28.....	17,495	3,931	703	162	3,066	5,014	5,493	3,057	1,766	212	11,130	4,801	662	1,381	2,864	32
July 5.....	17,524	3,995	801	164	3,030	5,032	5,445	3,052	1,678	221	11,053	4,894	635	1,409	2,968	31
July 12.....	17,571	4,067	893	171	3,003	5,082	5,368	3,054	1,713	217	11,125	4,923	610	1,355	2,888	21
July 19.....	17,613	4,057	904	172	2,981	5,102	5,377	3,077	1,728	205	11,083	4,948	610	1,273	2,807	22
July 26.....	17,535	3,995	832	172	2,991	5,085	5,364	3,091	1,763	207	11,035	4,942	588	1,187	2,680	28

TABLE 7.—WEEKLY REPORTING MEMBER BANKS IN NEW YORK CITY—CONDITION BY WEEKS,
JAN. 4, 1933—AUG. 29, 1934

[In millions of dollars]

Date (Wednesday)	Total loans and invest- ments	Loans on securities				Investments				Re- serves with Fed- eral Re- serve bank	Cash in vault	Net de- mand de- posits	Time de- posits	U. S. Gov- ern- ment de- posits	Due from banks	Due to banks	Bor- row- ings at Fed- eral Re- serve bank
		Total	To brokers and dealers		To others	Other loans	U. S. Gov- ern- ment direct obliga- tions	Other securi- ties	Re- serves with Fed- eral Re- serve bank								
			In New York City	Out- side New York City													
1933—Jan. 4.....	7,037	1,584	320	59	1,205	1,849	2,502	1,102	1,052	42	5,733	894	133	98	1,542	-----	
Jan. 11.....	7,055	1,580	306	61	1,213	1,822	2,560	1,093	1,147	40	5,880	894	112	85	1,616	-----	
Jan. 18.....	7,086	1,559	292	61	1,206	1,849	2,609	1,069	1,099	37	5,845	914	102	79	1,609	-----	
Jan. 25.....	7,132	1,562	302	80	1,200	1,836	2,631	1,103	1,028	36	5,871	871	93	78	1,616	-----	
Feb. 1.....	7,222	1,643	377	61	1,205	1,878	2,600	1,101	967	34	5,862	859	114	78	1,655	-----	
Feb. 8.....	7,073	1,606	344	61	1,201	1,799	2,572	1,096	924	38	5,717	849	92	75	1,537	-----	
Feb. 15.....	7,078	1,614	348	62	1,204	1,858	2,522	1,084	775	42	5,545	847	71	73	1,418	-----	
Feb. 22.....	6,809	1,621	347	63	1,211	1,653	2,452	1,083	782	48	5,380	803	54	72	1,176	-----	
Mar. 1.....	6,512	1,640	335	63	1,242	1,439	2,338	1,095	683	92	4,983	776	34	62	898	183	
Mar. 8.....	6,412	1,668	332	63	1,273	1,453	2,186	1,105	618	131	4,481	749	11	53	690	632	
Mar. 15.....	6,523	1,674	304	62	1,308	1,483	2,253	1,113	669	85	4,518	740	170	55	756	483	
Mar. 22.....	6,484	1,626	306	61	1,259	1,525	2,210	1,123	609	56	4,640	739	170	54	859	147	
Mar. 29.....	6,457	1,555	275	61	1,219	1,563	2,185	1,154	739	50	4,827	737	170	55	930	84	
Apr. 5.....	6,439	1,548	287	60	1,261	1,515	2,215	1,161	734	46	4,906	748	170	62	1,050	18	
Apr. 12.....	6,455	1,535	287	61	1,187	1,557	2,208	1,155	830	46	5,032	740	170	57	1,101	27	
Apr. 19.....	6,439	1,538	303	60	1,175	1,535	2,236	1,130	882	40	5,136	749	117	58	1,138	23	
Apr. 26.....	6,627	1,611	381	58	1,172	1,614	2,269	1,133	874	41	5,372	748	87	59	1,212	-----	
May 3.....	6,753	1,676	433	58	1,185	1,615	2,333	1,109	734	38	5,318	731	124	90	1,186	-----	
May 10.....	6,790	1,711	483	58	1,170	1,594	2,357	1,128	797	38	5,425	723	112	81	1,251	-----	
May 17.....	6,847	1,735	535	59	1,141	1,617	2,378	1,117	823	36	5,558	692	105	81	1,300	-----	
May 24.....	6,786	1,663	481	58	1,124	1,624	2,384	1,115	913	37	5,601	685	105	75	1,300	-----	
May 31.....	6,933	1,733	553	58	1,122	1,694	2,429	1,077	868	44	5,749	688	105	77	1,356	-----	
June 7.....	6,970	1,777	616	59	1,102	1,682	2,443	1,068	856	38	5,758	687	87	85	1,398	-----	
June 14.....	6,993	1,840	694	60	1,086	1,677	2,398	1,078	907	40	5,869	687	76	77	1,474	-----	
June 21.....	7,039	1,813	681	38	1,094	1,642	2,484	1,100	794	37	5,522	752	290	79	1,278	-----	
June 28.....	6,913	1,791	660	39	1,092	1,609	2,438	1,075	788	39	5,428	749	290	76	1,248	-----	
July 5.....	6,937	1,847	745	39	1,063	1,607	2,409	1,074	703	42	5,374	785	278	85	1,265	-----	
July 12.....	6,932	1,894	803	43	1,048	1,609	2,354	1,075	742	40	5,420	782	265	73	1,226	-----	
July 19.....	6,858	1,862	787	46	1,029	1,596	2,332	1,068	740	37	5,318	795	265	71	1,162	-----	
July 26.....	6,731	1,790	718	43	1,029	1,579	2,293	1,069	782	38	5,263	783	254	66	1,099	-----	
Aug. 2.....	6,732	1,778	699	43	1,036	1,596	2,300	1,058	749	36	5,221	776	254	72	1,116	-----	
Aug. 9.....	6,722	1,775	702	40	1,033	1,590	2,307	1,050	761	37	5,244	772	254	68	1,142	-----	
Aug. 16.....	6,743	1,800	723	41	1,036	1,603	2,299	1,041	783	36	5,128	776	403	67	1,079	-----	
Aug. 23.....	6,685	1,757	686	40	1,031	1,589	2,287	1,052	862	36	5,199	755	393	64	1,091	-----	
Aug. 30.....	6,726	1,794	718	41	1,035	1,591	2,293	1,048	860	41	5,257	755	388	64	1,125	1	
Sept. 6.....	6,711	1,795	718	43	1,034	1,610	2,257	1,049	847	38	5,200	757	388	66	1,130	-----	
Sept. 13.....	6,744	1,820	747	43	1,030	1,624	2,252	1,043	903	38	5,296	761	388	67	1,181	-----	
Sept. 20.....	6,742	1,743	672	43	1,023	1,631	2,314	1,054	879	37	5,278	761	388	67	1,179	-----	
Sept. 27.....	6,698	1,731	652	45	1,034	1,613	2,297	1,057	881	39	5,244	763	388	69	1,122	-----	
Oct. 4.....	6,728	1,699	632	45	1,022	1,666	2,271	1,092	814	39	5,195	766	388	75	1,155	-----	
Oct. 11.....	6,733	1,683	617	47	1,019	1,706	2,236	1,108	824	45	5,208	762	388	72	1,135	-----	
Oct. 18.....	6,782	1,712	643	48	1,021	1,749	2,226	1,095	878	38	5,331	757	351	75	1,219	-----	
Oct. 25.....	6,670	1,636	574	46	1,016	1,741	2,194	1,099	919	37	5,311	757	326	81	1,191	-----	
Nov. 1.....	6,822	1,666	594	47	1,025	1,759	2,274	1,123	859	36	5,283	761	453	84	1,226	-----	
Nov. 8.....	6,778	1,657	580	46	1,031	1,771	2,231	1,119	796	44	5,169	775	446	77	1,179	-----	
Nov. 15.....	6,754	1,624	552	43	1,029	1,769	2,231	1,130	829	39	5,180	774	428	79	1,179	-----	
Nov. 22.....	6,719	1,618	542	42	1,034	1,728	2,230	1,143	835	39	5,214	772	406	74	1,144	-----	
Nov. 29.....	6,804	1,651	565	43	1,043	1,790	2,225	1,138	768	49	5,274	751	364	72	1,148	-----	
Dec. 6.....	6,733	1,630	562	43	1,025	1,737	2,249	1,117	731	40	5,185	732	349	71	1,117	-----	
Dec. 13.....	6,650	1,663	586	43	1,034	1,681	2,251	1,055	798	43	5,210	721	327	78	1,111	-----	
Dec. 20.....	6,730	1,666	577	44	1,045	1,695	2,269	1,100	797	53	5,141	707	414	78	1,092	-----	
Dec. 27.....	6,756	1,722	623	43	1,051	1,664	2,253	1,117	789	46	5,257	693	386	75	1,125	-----	

TABLE 7.—WEEKLY REPORTING MEMBER BANKS IN NEW YORK CITY—CONDITION BY WEEKS,
JAN. 4, 1933—AUG. 29, 1934—Continued

[In millions of dollars]

Date (Wednesday)	Total loans and invest- ments	Loans on securities				All other loans	Investments			Re- serves with Federal Re- serve bank	Cash in vault	Net de- mand de- posits	Time de- posits	U. S. Gov- ern- ment de- posits	Due from banks	Due to banks	Bor- row- ings at Federal Re- serve bank
		Total	To brokers and dealers		To others		U. S. Gov- ern- ment direct obliga- tions	Other secur- ities									
			In New York City	Out- side New York City													
1934—Jan. 3.....	6,707	1,744	665	44	1,035	1,670	2,187	1,106	821	42	5,319	700	335	83	1,178	-----	
Jan. 10.....	6,536	1,624	561	44	1,019	1,644	2,170	1,098	879	41	5,260	697	272	71	1,174	-----	
Jan. 17.....	6,579	1,620	564	44	1,012	1,659	2,185	1,115	846	37	5,335	696	224	74	1,221	-----	
Jan. 24.....	6,569	1,646	587	43	1,016	1,666	2,201	1,056	902	38	5,384	708	184	74	1,276	-----	
Jan. 31.....	6,986	1,748	688	43	1,017	1,718	2,421	1,099	749	37	5,342	707	487	76	1,260	-----	
Feb. 7.....	6,964	1,729	696	45	988	1,691	2,485	1,059	748	38	5,331	710	501	75	1,312	-----	
Feb. 14.....	6,922	1,677	651	45	981	1,734	2,448	1,063	810	41	5,361	704	501	75	1,322	-----	
Feb. 21.....	7,096	1,769	744	46	979	1,707	2,553	1,067	850	42	5,368	686	717	76	1,320	-----	
Feb. 28.....	7,006	1,669	651	47	971	1,662	2,585	1,090	1,091	39	5,491	682	761	83	1,334	-----	
Mar. 7.....	7,069	1,649	641	48	960	1,661	2,668	1,091	1,181	38	5,580	679	797	82	1,414	-----	
Mar. 14.....	7,213	1,733	727	48	958	1,673	2,704	1,103	1,170	41	5,709	675	797	86	1,495	-----	
Mar. 21.....	7,199	1,687	698	48	941	1,637	2,717	1,158	1,218	37	5,737	690	797	85	1,512	-----	
Mar. 28.....	7,193	1,663	688	47	928	1,629	2,720	1,181	1,242	40	5,791	699	762	82	1,478	-----	
Apr. 4.....	7,296	1,720	751	47	922	1,655	2,717	1,204	1,206	38	5,919	699	739	90	1,555	-----	
Apr. 11.....	7,405	1,756	794	48	914	1,675	2,804	1,170	1,142	39	5,989	696	713	82	1,581	-----	
Apr. 18.....	7,238	1,723	779	48	896	1,601	2,742	1,172	1,236	37	5,971	690	679	84	1,578	-----	
Apr. 25.....	7,138	1,674	740	46	888	1,594	2,716	1,154	1,351	38	6,042	689	649	73	1,554	-----	
May 2.....	7,142	1,729	756	46	927	1,561	2,699	1,153	1,194	37	5,975	668	588	83	1,522	-----	
May 9.....	7,055	1,718	731	46	941	1,566	2,727	1,044	1,257	39	5,985	670	575	78	1,593	-----	
May 16.....	7,022	1,663	725	46	892	1,569	2,738	1,052	1,264	37	5,969	675	561	78	1,594	-----	
May 23.....	7,001	1,644	689	46	909	1,548	2,752	1,057	1,335	38	6,028	674	551	76	1,600	-----	
May 30.....	7,034	1,646	698	45	903	1,558	2,760	1,070	1,356	40	6,097	676	539	70	1,577	-----	
June 6.....	7,141	1,727	771	54	902	1,550	2,791	1,073	1,304	39	6,150	679	539	87	1,642	-----	
June 13.....	7,144	1,728	787	53	888	1,552	2,802	1,062	1,354	40	6,225	682	511	85	1,663	-----	
June 20.....	7,211	1,741	815	55	871	1,521	2,873	1,076	1,327	37	6,049	696	733	87	1,582	-----	
June 27.....	7,265	1,711	793	54	864	1,525	2,926	1,103	1,376	41	6,161	692	733	82	1,581	-----	
July 4.....	7,303	1,749	841	55	853	1,527	2,928	1,099	1,234	38	6,115	691	733	96	1,603	-----	
July 11.....	7,288	1,752	833	55	864	1,499	2,934	1,103	1,295	39	6,144	697	733	88	1,656	-----	
July 18.....	7,273	1,718	804	57	857	1,483	2,938	1,134	1,331	37	6,178	682	733	86	1,654	-----	
July 25.....	7,227	1,690	783	55	852	1,494	2,918	1,125	1,366	38	6,209	678	704	82	1,645	-----	
Aug. 1.....	7,191	1,571	667	53	851	1,529	2,903	1,188	1,367	38	6,215	677	704	65	1,612	-----	
Aug. 8.....	7,108	1,520	613	53	854	1,521	2,878	1,189	1,415	38	6,162	675	704	60	1,590	-----	
Aug. 15.....	7,132	1,520	615	53	852	1,514	2,886	1,212	1,419	40	6,205	669	684	65	1,601	-----	
Aug. 22.....	7,105	1,503	602	55	846	1,516	2,883	1,203	1,451	37	6,217	664	675	64	1,554	-----	
Aug. 29.....	7,098	1,485	581	60	844	1,531	2,866	1,216	1,493	38	6,280	659	659	62	1,556	-----	

TABLE 8.—WEEKLY REPORTING MEMBER BANKS IN 100 CITIES OUTSIDE NEW YORK CITY—CONDITION BY WEEKS, JANUARY 1933—AUGUST 1934

[In millions of dollars]

Date (Wednesday)	Total loans and investments	Loans on securities				Investments				Re- serves with Fed- eral Re- serve banks	Cash in vault	Net de- mand de- posits	Time de- posits	U. S. Gov- ern- ment de- posits	Due from banks	Due to banks	Bor- row- ings at Fed- eral Re- serve banks
		Total	To brokers and dealers		To others	All other loans	U. S. Gov- ern- ment direct- obliga- tions	Other securi- ties	U. S. Gov- ern- ment direct- obliga- tions								
			In New York City	Out- side New York City													
1933—Jan. 4.....	11,676	2,687	26	178	2,483	4,094	2,703	2,192	998	179	6,090	4,812	199	1,656	1,928	61	
Jan. 11.....	11,618	2,657	25	171	2,461	4,077	2,702	2,182	990	176	6,060	4,807	174	1,734	1,946	58	
Jan. 18.....	11,569	2,654	28	176	2,450	4,053	2,682	2,180	994	171	6,062	4,788	164	1,751	1,949	59	
Jan. 25.....	11,487	2,611	8	156	2,447	4,031	2,652	2,193	1,053	175	6,065	4,785	150	1,755	1,908	76	
Feb. 1.....	11,503	2,616	7	166	2,443	4,029	2,653	2,205	1,027	159	6,037	4,789	186	1,754	1,903	81	
Feb. 8.....	11,500	2,598	9	157	2,432	4,025	2,676	2,201	1,053	175	5,982	4,777	153	1,689	1,903	70	
Feb. 15.....	11,493	2,592	6	161	2,425	4,019	2,684	2,198	1,019	207	6,007	4,761	119	1,490	1,900	100	
Feb. 24.....	11,448	2,578	8	152	2,418	4,013	2,663	2,194	1,032	235	5,906	4,696	94	1,215	1,602	130	
Mar. 1.....	11,311	2,504	5	174	2,415	3,954	2,570	2,193	916	297	5,622	4,512	56	804	1,301	305	
Mar. 8.....	9,902	2,227	5	160	2,062	3,344	2,361	1,970	707	443	4,984	3,815	32	554	1,062	456	
Mar. 15.....	10,083	2,223	7	144	2,072	3,390	2,450	2,020	812	413	5,178	3,896	125	716	1,077	382	
Mar. 22.....	10,133	2,235	12	156	2,067	3,391	2,494	2,013	775	252	5,206	3,904	127	886	1,300	236	
Mar. 29.....	10,154	2,224	17	144	2,063	3,372	2,541	2,017	768	228	5,188	3,915	126	908	1,269	208	
Apr. 5.....	10,120	2,200	14	142	2,044	3,375	2,534	2,011	747	197	5,189	3,911	128	1,012	1,360	168	
Apr. 12.....	10,070	2,186	11	139	2,036	3,356	2,539	1,989	778	195	5,217	3,916	128	1,104	1,383	153	
Apr. 19.....	10,073	2,180	11	141	2,028	3,346	2,561	1,986	779	187	5,254	3,917	78	1,155	1,422	147	
Apr. 26.....	10,159	2,197	11	141	2,045	3,388	2,587	1,987	767	205	5,370	3,936	57	1,219	1,475	148	
May 3.....	10,280	2,193	10	150	2,033	3,388	2,743	1,956	789	190	5,373	3,942	151	1,193	1,546	170	
May 10.....	10,276	2,175	10	131	2,034	3,392	2,740	1,969	794	188	5,418	3,945	125	1,256	1,553	118	
May 17.....	10,248	2,154	12	125	2,017	3,377	2,752	1,965	787	176	5,463	3,934	119	1,324	1,562	119	
May 24.....	10,315	2,149	13	127	2,009	3,385	2,788	1,993	786	176	5,459	3,968	122	1,326	1,557	109	
May 31.....	10,251	2,143	11	123	2,009	3,382	2,717	2,009	811	177	5,508	3,966	119	1,364	1,558	102	
June 7.....	10,278	2,129	11	124	1,994	3,392	2,771	1,986	839	170	5,566	3,960	99	1,469	1,677	85	
June 14.....	10,303	2,123	13	122	1,983	3,392	2,801	1,987	864	173	5,705	3,946	86	1,564	1,714	72	
June 21.....	10,582	2,130	34	121	1,975	3,400	3,058	1,994	895	166	5,674	3,965	372	1,371	1,649	58	
June 28.....	10,682	2,140	43	123	1,974	3,405	3,055	1,982	978	173	5,702	4,052	372	1,305	1,616	32	
July 5.....	10,587	2,148	56	125	1,967	3,425	3,036	1,978	975	179	5,679	4,109	357	1,324	1,703	31	
July 12.....	10,639	2,173	90	128	1,955	3,473	3,014	1,979	971	177	5,705	4,141	345	1,282	1,662	21	
July 19.....	10,755	2,195	117	126	1,952	3,506	3,045	2,009	988	168	5,765	4,153	345	1,202	1,645	22	
July 26.....	10,804	2,205	114	129	1,962	3,506	3,071	2,022	981	169	5,772	4,159	334	1,121	1,581	28	
Aug. 2.....	10,699	2,200	116	125	1,959	3,490	2,996	2,013	1,006	159	5,682	4,172	333	1,124	1,561	31	
Aug. 9.....	10,678	2,195	117	123	1,955	3,493	2,982	2,008	1,034	168	5,669	4,183	333	1,138	1,557	28	
Aug. 16.....	10,869	2,201	112	128	1,961	3,497	3,160	2,011	1,036	163	5,682	4,190	537	1,141	1,508	38	
Aug. 23.....	10,820	2,179	106	124	1,949	3,494	3,139	2,008	1,015	169	5,620	4,193	524	1,150	1,463	29	
Aug. 30.....	10,794	2,171	103	125	1,943	3,497	3,115	2,011	1,029	178	5,625	4,186	519	1,161	1,441	30	
Sept. 6.....	10,770	2,151	90	121	1,940	3,503	3,107	2,009	1,041	173	5,630	4,171	518	1,177	1,500	27	
Sept. 13.....	10,742	2,147	85	124	1,938	3,522	3,064	2,009	1,064	176	5,736	4,157	518	1,257	1,516	22	
Sept. 20.....	10,770	2,158	96	125	1,937	3,553	3,046	2,013	1,107	170	5,717	4,172	518	1,226	1,528	20	
Sept. 27.....	10,750	2,156	100	126	1,930	3,566	3,031	1,997	1,155	185	5,730	4,167	516	1,202	1,520	22	
Oct. 4.....	10,748	2,155	105	125	1,925	3,577	3,024	1,992	1,126	180	5,722	4,152	516	1,214	1,603	20	
Oct. 11.....	10,734	2,161	113	124	1,924	3,556	3,030	1,987	1,165	193	5,784	4,147	516	1,219	1,583	23	
Oct. 18.....	10,734	2,168	120	125	1,923	3,551	3,025	1,989	1,178	190	5,845	4,154	466	1,266	1,638	20	
Oct. 25.....	10,722	2,152	106	130	1,916	3,545	3,036	1,989	1,181	189	5,848	4,155	432	1,235	1,599	22	
Nov. 1.....	10,873	2,142	100	131	1,911	3,559	3,187	1,985	1,143	182	5,841	4,150	601	1,257	1,606	24	
Nov. 8.....	10,887	2,137	104	129	1,904	3,561	3,213	1,976	1,186	202	5,835	4,162	597	1,180	1,618	21	
Nov. 15.....	10,864	2,132	108	123	1,901	3,558	3,201	1,973	1,208	195	5,934	4,143	572	1,233	1,695	22	
Nov. 22.....	10,843	2,127	103	126	1,898	3,562	3,181	1,973	1,242	206	5,944	4,121	547	1,205	1,670	23	
Nov. 29.....	10,807	2,115	97	125	1,893	3,533	3,190	1,969	1,213	200	5,962	4,104	488	1,172	1,630	28	
Dec. 6.....	10,817	2,125	108	122	1,895	3,527	3,199	1,966	1,213	216	5,953	4,082	469	1,157	1,693	27	
Dec. 13.....	10,824	2,134	121	122	1,891	3,516	3,207	1,967	1,228	227	6,067	4,083	438	1,214	1,701	27	
Dec. 20.....	10,950	2,135	122	122	1,891	3,491	3,360	1,964	1,214	236	6,048	4,094	516	1,185	1,705	25	
Dec. 27.....	10,894	2,109	122	118	1,869	3,439	3,349	1,997	1,246	237	6,126	4,097	479	1,215	1,713	24	

TABLE 8.—WEEKLY REPORTING MEMBER BANKS IN 100 CITIES OUTSIDE NEW YORK CITY—CONDITION BY WEEKS, JANUARY 1933—AUGUST 1934—Continued

[In millions of dollars]

Date (Wednesday)	Total loans and investments	Loans on securities			Investments			Re- serves with Fed- eral Re- serve banks	Cash in vault	Net de- mand de- posits	Time de- posits	U. S. Gov- ern- ment de- posits	Due from banks	Due to banks	Bor- row- ings at Fed- eral Re- serve banks	
		Total	To brokers and dealers		To others	All other loans	U. S. Gov- ern- ment direct obliga- tions									Other secur- ities
			In New York City	Out- side New York City												
1934—Jan. 3.....	10,874	2,080	126	108	1,846	3,421	3,355	2,018	1,234	227	6,164	4,108	412	1,270	1,799	26
Jan. 10.....	10,849	2,076	131	102	1,843	3,395	3,387	1,991	1,229	230	6,221	4,107	328	1,232	1,775	22
Jan. 17.....	10,866	2,067	137	98	1,832	3,399	3,390	2,010	1,257	215	6,299	4,118	263	1,292	1,834	21
Jan. 24.....	10,826	2,051	134	100	1,817	3,373	3,398	2,004	1,267	214	6,284	4,132	209	1,337	1,870	20
Jan. 31.....	11,172	2,087	144	106	1,807	3,347	3,763	2,005	1,236	199	6,306	4,129	548	1,335	1,853	13
Feb. 7.....	11,159	2,056	143	105	1,808	3,342	3,766	1,995	1,278	210	6,329	4,131	547	1,388	1,975	12
Feb. 14.....	11,224	2,052	145	103	1,804	3,337	3,837	1,998	1,321	217	6,521	4,109	550	1,447	2,041	10
Feb. 21.....	11,486	2,058	148	109	1,801	3,327	4,095	2,006	1,274	209	6,425	4,160	791	1,400	1,985	11
Feb. 28.....	11,476	2,046	143	108	1,795	3,320	4,106	2,004	1,301	206	6,458	4,161	796	1,446	2,005	12
Mar. 7.....	11,432	2,039	144	106	1,789	3,329	4,050	2,014	1,415	215	6,480	4,173	796	1,479	2,075	10
Mar. 14.....	11,373	2,052	146	119	1,787	3,332	3,962	2,027	1,536	218	6,509	4,184	796	1,585	2,128	10
Mar. 21.....	11,400	2,058	145	132	1,781	3,324	3,989	2,029	1,491	211	6,548	4,199	795	1,605	2,135	9
Mar. 28.....	11,344	2,041	145	115	1,781	3,336	3,982	2,035	1,459	225	6,570	4,191	732	1,582	2,124	9
Apr. 4.....	11,249	2,042	149	117	1,776	3,329	3,855	2,023	1,487	223	6,575	4,178	697	1,635	2,181	8
Apr. 11.....	11,231	2,047	162	130	1,755	3,341	3,813	2,030	1,697	228	6,756	4,198	667	1,661	2,196	7
Apr. 18.....	11,313	2,043	169	126	1,748	3,339	3,877	2,054	1,641	225	6,832	4,227	630	1,658	2,227	6
Apr. 25.....	11,364	2,022	162	133	1,727	3,325	3,962	2,055	1,623	227	6,865	4,265	595	1,665	2,205	7
May 2.....	11,354	2,023	167	132	1,724	3,315	3,958	2,058	1,584	215	6,881	4,263	528	1,618	2,239	6
May 9.....	11,303	2,012	167	130	1,715	3,314	3,923	2,054	1,631	227	6,851	4,280	515	1,651	2,252	6
May 16.....	11,311	2,016	167	126	1,723	3,310	3,919	2,066	1,642	219	6,941	4,284	496	1,687	2,261	6
May 23.....	11,296	1,999	164	120	1,715	3,303	3,913	2,081	1,657	224	6,930	4,273	495	1,668	2,224	6
May 30.....	11,304	2,004	165	120	1,719	3,305	3,894	2,101	1,647	228	6,971	4,265	472	1,640	2,192	8
June 6.....	11,309	2,002	164	125	1,713	3,300	3,899	2,108	1,675	225	6,973	4,251	472	1,676	2,265	5
June 13.....	11,277	2,001	170	123	1,708	3,288	3,853	2,135	1,711	231	7,082	4,262	452	1,722	2,283	5
June 20.....	11,564	2,002	164	134	1,704	3,276	4,170	2,116	1,662	220	6,963	4,296	707	1,668	2,211	6
June 27.....	11,598	1,990	166	132	1,692	3,272	4,213	2,123	1,685	229	6,988	4,317	714	1,673	2,219	5
July 4.....	11,615	1,979	166	136	1,677	3,268	4,240	2,128	1,693	217	7,086	4,314	711	1,715	2,356	10
July 11.....	11,622	1,972	171	130	1,671	3,268	4,239	2,143	1,768	231	7,166	4,332	710	1,772	2,391	5
July 18.....	11,667	1,974	182	124	1,668	3,272	4,262	2,159	1,791	220	7,189	4,346	710	1,779	2,407	5
July 25.....	11,688	1,971	179	121	1,671	3,266	4,268	2,183	1,819	220	7,227	4,341	680	1,741	2,381	5
Aug. 1.....	11,767	1,953	166	117	1,670	3,302	4,270	2,242	1,721	205	7,214	4,327	681	1,672	2,335	5
Aug. 8.....	11,778	1,949	167	115	1,667	3,317	4,296	2,216	1,778	218	7,251	4,334	681	1,643	2,351	5
Aug. 15.....	11,815	1,939	156	119	1,664	3,333	4,303	2,240	1,767	213	7,322	4,357	658	1,685	2,397	5
Aug. 22.....	11,838	1,932	160	116	1,656	3,341	4,300	2,265	1,759	218	7,296	4,369	648	1,644	2,367	5
Aug. 29.....	11,822	1,925	162	117	1,646	3,335	4,292	2,270	1,787	227	7,350	4,371	628	1,656	2,345	5

TABLE 10.—WEEKLY REPORTING MEMBER BANKS IN NEW YORK CITY—CONDITION BY WEEKS, SEPTEMBER 1934—OCTOBER 1935—Continued

[In millions of dollars]

Date (Wednesday)	Cash items reported as on hand or in process of collection	Other assets	Total assets	Demand deposits					Demand deposits adjusted ¹	Time deposits			Borrowings	Other liabilities	Capital account
				Interbank		U. S. Government	Certified checks, etc.	Other		Interbank		Other			
				Total liabilities	Domes-tic banks					Foreign banks	Domes-tic banks				
1934—Sept. 5...	518	764	9,897	1,571	112	598	283	4,888	4,653	1	6	654	1	315	1,468
Sept. 12...	508	762	9,851	1,577	109	597	240	4,874	4,606	1	4	654	4	326	1,465
Sept. 19...	488	772	9,769	1,575	114	599	242	4,780	4,534	1	3	655	1	337	1,462
Sept. 26...	431	791	9,844	1,556	114	599	209	4,895	4,673	1	3	656	-----	350	1,461
Oct. 3...	467	806	9,852	1,600	109	600	219	4,868	4,620	1	3	660	1	329	1,462
Oct. 10...	469	814	9,903	1,630	107	600	206	4,905	4,642	1	2	659	-----	332	1,461
Oct. 17...	588	804	9,993	1,651	113	516	301	4,971	4,684	1	3	649	-----	326	1,462
Oct. 24...	474	802	9,880	1,632	104	473	246	4,973	4,745	1	3	649	1	335	1,463
Oct. 31...	602	809	10,062	1,653	113	473	250	5,127	4,775	-----	3	644	1	332	1,466
Nov. 7...	598	814	9,990	1,636	101	473	242	5,088	4,732	1	3	639	1	339	1,467
Nov. 14...	594	799	9,930	1,643	102	454	243	5,028	4,677	1	3	634	1	354	1,467
Nov. 21...	479	782	9,886	1,679	110	437	221	5,002	4,744	1	3	625	2	339	1,467
Nov. 28...	589	774	10,000	1,650	120	420	270	5,105	4,786	1	2	622	3	345	1,462
Dec. 5...	572	763	9,993	1,713	116	425	324	4,979	4,731	1	2	600	3	361	1,469
Dec. 12...	604	762	10,074	1,762	112	425	282	5,069	4,747	1	2	596	9	350	1,466
Dec. 19...	596	748	10,220	1,727	114	735	326	4,944	4,674	1	3	592	1	309	1,468
Dec. 26...	510	752	10,144	1,679	118	735	235	5,001	4,726	1	6	595	-----	307	1,467
1935—Jan. 2...	952	763	10,695	1,796	113	735	473	5,206	4,727	1	6	598	1	301	1,465
Jan. 9...	522	749	10,246	1,786	110	731	296	4,957	4,731	1	6	598	1	298	1,462
Jan. 16...	633	748	10,486	1,871	108	731	329	5,074	4,770	1	6	602	-----	301	1,463
Jan. 23...	590	715	10,532	1,868	128	713	298	5,138	4,846	1	7	611	2	302	1,464
Jan. 30...	585	699	10,548	1,869	152	680	332	5,135	4,882	1	7	608	1	301	1,462
Feb. 6...	437	657	10,383	1,903	155	680	234	5,059	4,856	1	7	611	-----	275	1,458
Feb. 13...	732	638	10,661	1,948	156	623	372	5,193	4,833	1	7	610	-----	292	1,459
Feb. 20...	671	624	10,553	1,985	151	574	337	5,153	4,819	1	7	613	-----	273	1,459
Feb. 27...	622	629	10,546	1,958	144	525	318	5,240	4,936	1	7	610	4	282	1,457
Mar. 6...	853	648	10,864	2,018	137	526	562	5,250	4,959	1	7	601	3	299	1,460
Mar. 13...	547	626	10,595	2,006	136	527	254	5,306	5,013	1	6	605	-----	295	1,459
Mar. 20...	583	604	10,467	1,881	137	527	300	5,243	4,960	1	6	608	20	289	1,455
Mar. 27...	598	611	10,533	1,846	143	527	313	5,348	5,063	1	6	609	-----	287	1,453
Apr. 3...	637	620	10,562	1,836	144	527	382	5,296	5,041	1	6	617	16	276	1,461
Apr. 10...	581	594	10,502	1,829	160	527	320	5,300	5,039	-----	7	622	-----	275	1,462
Apr. 17...	637	569	10,696	1,960	170	527	327	5,349	5,039	-----	7	618	-----	274	1,464
Apr. 24...	717	562	10,862	1,949	171	526	457	5,385	5,125	-----	7	620	-----	282	1,465
May 1...	1,199	569	11,408	1,994	164	495	665	5,722	5,188	-----	7	623	-----	271	1,467
May 8...	532	557	10,513	1,867	168	457	283	5,369	5,120	-----	7	620	2	271	1,469
May 15...	691	569	10,730	1,923	169	429	372	5,461	5,142	-----	7	621	11	267	1,470
May 22...	543	601	10,681	1,896	187	410	291	5,528	5,276	-----	7	620	4	266	1,472
May 29...	576	605	10,797	1,883	260	383	303	5,603	5,330	-----	6	608	-----	282	1,469
June 5...	533	587	10,705	1,896	258	389	276	5,597	5,340	-----	3	561	-----	266	1,459
June 12...	623	524	10,893	1,888	246	388	325	5,780	5,482	-----	3	556	-----	251	1,456
June 19...	641	509	10,893	1,893	241	362	372	5,754	5,485	-----	3	556	-----	246	1,466
June 26...	535	512	10,856	1,914	234	361	271	5,792	5,528	-----	3	547	15	263	1,456
July 3...	671	511	10,749	1,970	225	201	356	5,726	5,411	-----	3	566	-----	251	1,451
July 10...	575	516	10,763	1,951	226	182	289	5,830	5,544	-----	3	566	-----	264	1,462
July 17...	599	505	10,803	1,913	228	245	304	5,833	5,538	-----	3	561	25	238	1,453
July 24...	509	509	10,794	1,893	231	244	267	5,873	5,631	-----	3	568	17	243	1,455
July 31...	665	510	10,984	2,040	243	244	298	5,874	5,507	-----	3	571	14	242	1,455
Aug. 7...	488	500	10,756	1,993	228	246	256	5,732	5,500	-----	3	599	9	239	1,451
Aug. 14...	588	510	10,979	2,007	238	249	313	5,867	5,592	-----	4	601	-----	249	1,451
Aug. 21...	529	511	11,013	2,036	244	250	268	5,895	5,634	-----	4	602	-----	263	1,451
Aug. 28...	525	512	11,052	2,055	245	247	282	5,896	5,653	-----	4	599	-----	274	1,460
Sept. 4...	471	501	10,941	2,089	238	230	239	5,835	5,603	-----	4	591	-----	262	1,453
Sept. 11...	571	494	11,157	2,179	233	231	284	5,925	5,638	-----	4	588	-----	263	1,450
Sept. 18...	665	495	11,273	2,175	236	297	309	5,939	5,583	-----	3	586	10	269	1,449
Sept. 25...	659	505	11,410	2,085	265	297	409	6,010	5,760	-----	3	592	25	275	1,449
Oct. 2...	571	483	11,281	2,156	281	298	290	5,923	5,642	-----	3	603	-----	279	1,448
Oct. 9...	591	499	11,276	2,145	319	299	347	5,815	5,571	-----	3	624	-----	275	1,449
Oct. 16...	712	471	11,353	2,151	339	245	293	5,966	5,547	-----	4	624	-----	281	1,450
Oct. 23...	584	468	11,263	2,106	337	195	291	5,950	5,657	-----	4	651	-----	278	1,451
Oct. 30...	571	469	11,310	2,110	335	196	248	6,049	6,726	-----	4	591	-----	325	1,452

¹ Demand deposits other than interbank and U. S. Government, less cash items reported as on hand or in process of collection.

TABLE 11.—WEEKLY REPORTING MEMBER BANKS IN 100 CITIES OUTSIDE NEW YORK CITY—CONDITION BY WEEKS, SEPTEMBER 1934—OCTOBER 1935—Continued

[In millions of dollars]

Date (Wednesday)	Cash items reported as on hand or in process of collection	Other assets	Total assets	Demand deposits					Time deposits			Borrowings	Other liabilities	Capital account	
				Interbank		United States Government	Certified checks, etc.	Other	Interbank		Other				
				Domestic banks	Foreign banks				Domestic banks	Foreign banks					
1934—Sept. 5	489	864	16,685	2,397	18	570	142	6,550	6,203	120	1	4,235	10	593	2,049
Sept. 12	525	879	16,847	2,392	19	574	128	6,716	6,319	121	1	4,235	10	600	2,051
Sept. 19	499	871	16,810	2,396	17	573	142	6,685	6,323	116	1	4,221	11	600	2,048
Sept. 26	479	881	16,824	2,376	17	574	125	6,724	6,370	118	1	4,219	10	610	2,050
Oct. 3	533	884	16,851	2,426	16	576	141	6,712	6,320	119	1	4,208	1	598	2,053
Oct. 10	492	890	16,928	2,429	16	577	142	6,776	6,426	121	1	4,207	1	606	2,053
Oct. 17	590	876	17,091	2,504	17	487	146	6,941	6,497	121	1	4,210	2	608	2,054
Oct. 24	476	871	16,960	2,470	18	442	138	6,855	6,517	120	1	4,228	1	628	2,059
Oct. 31	516	892	17,002	2,460	19	440	141	6,901	6,526	120	1	4,231	2	630	2,057
Nov. 7	553	891	17,110	2,535	18	441	151	6,931	6,559	119	1	4,224	4	625	2,061
Nov. 14	627	897	17,291	2,589	17	420	148	7,090	6,611	121	1	4,214	1	632	2,058
Nov. 21	511	900	17,109	2,518	18	400	141	7,018	6,648	121	1	4,198	2	635	2,057
Nov. 28	525	912	17,103	2,471	17	382	153	7,085	6,713	118	1	4,178	3	645	2,050
Dec. 5	489	920	17,168	2,541	19	400	176	7,064	6,751	119	1	4,147	2	646	2,053
Dec. 12	548	927	17,330	2,564	20	399	156	7,191	6,799	120	1	4,152	2	670	2,055
Dec. 19	547	915	17,537	2,527	18	702	165	7,145	6,763	122	1	4,177	2	627	2,051
Dec. 26	520	918	17,432	2,515	19	702	146	7,067	6,693	120	1	4,186	2	630	2,045
1935—Jan. 2	671	896	17,581	2,552	20	702	196	7,162	6,687	118	1	4,212	1	605	2,014
Jan. 9	483	905	17,448	2,557	18	698	139	7,066	6,722	121	1	4,222	1	607	2,020
Jan. 16	560	904	17,635	2,621	18	693	158	7,183	6,781	119	1	4,221	9	599	2,014
Jan. 23	467	898	17,506	2,614	18	671	138	7,090	6,761	123	1	4,239	2	596	2,015
Jan. 30	460	909	17,521	2,598	20	630	152	7,109	6,801	122	1	4,252	8	614	2,016
Feb. 6	457	903	17,513	2,684	20	628	152	7,018	6,713	125	1	4,262	7	595	2,022
Feb. 13	619	908	17,765	2,700	21	593	140	7,292	6,813	128	1	4,264	11	592	2,024
Feb. 20	518	907	17,708	2,719	22	592	143	7,210	6,835	128	1	4,261	5	604	2,024
Feb. 27	547	919	17,783	2,743	21	573	148	7,256	6,857	126	1	4,268	7	615	2,026
Mar. 6	526	922	17,720	2,769	21	568	154	7,151	6,779	129	1	4,274	5	608	2,041
Mar. 13	546	922	17,837	2,765	21	566	148	7,320	6,922	132	1	4,257	5	610	2,013
Mar. 20	512	903	17,588	2,700	21	567	145	7,153	6,786	136	1	4,275	6	562	2,023
Mar. 27	503	899	17,451	2,671	21	567	147	7,072	6,716	133	1	4,289	2	524	2,025
Apr. 3	526	899	17,366	2,683	21	568	161	7,012	6,647	133	1	4,293	1	474	2,021
Apr. 10	496	895	17,431	2,640	21	568	142	7,145	6,791	132	1	4,287	1	467	2,029
Apr. 17	593	884	17,752	2,695	24	566	152	7,391	6,950	132	1	4,312	2	451	2,027
Apr. 24	522	883	17,815	2,735	22	566	181	7,374	7,033	127	1	4,320	1	458	2,031
May 1	650	891	17,983	2,760	24	525	212	7,481	7,043	130	1	4,368	1	451	2,031
May 8	496	880	17,822	2,721	23	496	154	7,466	7,124	129	1	4,357	1	451	2,034
May 15	600	885	17,972	2,732	23	446	170	7,622	7,192	133	1	4,362	6	440	2,037
May 22	533	882	17,880	2,701	23	429	169	7,599	7,225	130	1	4,346	4	448	2,040
May 29	532	889	17,784	2,660	23	394	159	7,599	7,226	129	1	4,327	4	448	2,040
June 5	538	880	17,807	2,734	24	396	158	7,570	7,190	121	1	4,315	2	445	2,041
June 12	580	876	18,027	2,738	23	394	148	7,822	7,390	119	1	4,296	1	440	2,045
June 19	557	863	18,001	2,724	25	363	162	7,785	7,390	119	1	4,333	1	442	2,047
June 26	520	875	18,040	2,718	24	363	158	7,811	7,449	121	2	4,333	5	466	2,039
July 3	618	858	18,028	2,834	24	199	186	7,942	7,510	123	2	4,276	2	415	2,025
July 10	534	864	17,910	2,820	27	181	158	7,870	7,494	119	2	4,286	1	415	2,031
July 17	561	851	18,108	2,764	27	306	158	8,003	7,600	117	2	4,278	6	417	2,030
July 24	491	859	17,887	2,728	27	306	158	7,834	7,501	119	2	4,283	5	398	2,027
July 31	540	862	17,863	2,694	26	308	162	7,833	7,455	118	2	4,285	3	400	2,032
Aug. 7	489	855	17,837	2,722	27	309	145	7,793	7,449	121	2	4,274	3	404	2,037
Aug. 14	587	868	18,042	2,771	28	311	150	7,939	7,562	123	2	4,279	2	402	2,035
Aug. 21	508	871	18,014	2,777	26	311	144	7,948	7,584	122	2	4,250	4	394	2,040
Aug. 28	488	882	18,024	2,752	27	310	144	7,954	7,610	125	2	4,240	1	427	2,042
Sept. 4	582	900	18,135	2,837	28	293	157	7,990	7,565	121	2	4,242	4	419	2,042
Sept. 11	593	892	18,326	2,870	27	296	140	8,105	7,652	119	2	4,253	1	409	2,044
Sept. 18	590	881	18,488	2,891	26	433	160	8,084	7,654	118	2	4,280	2	452	2,040
Sept. 25	545	886	18,446	2,862	29	433	141	8,082	7,678	119	1	4,278	1	463	2,038
Oct. 2	633	903	18,510	2,921	26	424	177	8,060	7,604	121	1	4,287	1	452	2,040
Oct. 9	533	898	18,502	2,954	27	423	149	8,033	7,649	119	1	4,289	1	462	2,044
Oct. 16	735	888	18,872	3,082	28	384	167	8,289	7,721	119	1	4,297	3	459	2,043
Oct. 23	586	892	18,726	3,006	31	350	152	8,240	7,806	118	1	4,312	2	463	2,051
Oct. 30	574	898	18,781	2,997	33	351	153	8,293	7,872	117	1	4,308	1	476	2,052

¹ Demand deposits other than interbank and U. S. Government, less cash items reported as on hand or in process of collection.

TABLE 12.—WEEKLY REPORTING MEMBER BANK CITIES

District No. 1: Boston, Mass. Hartford, Conn. New Haven, Conn. Providence, R. I. Springfield, Mass. Worcester, Mass. ¹	District No. 4—Contd. Toledo, Ohio Akron, Ohio ²	District No. 7—Contd. Flint, Mich. ² Fort Wayne, Ind. ² Grand Rapids, Mich. Indianapolis, Ind. Joliet, Ill. ² Milwaukee, Wis. Peoria, Ill. Sioux City, Iowa	District No. 10—Contd. Lincoln, Nebr. Muskogee, Okla. Pueblo, Colo. St. Joseph, Mo. Topeka, Kans. Tulsa, Okla. Wichita, Kans.
District No. 2: New York, N. Y. Buffalo, N. Y. Albany, N. Y. Bridgeport, Conn. Jersey City, N. J. Newark, N. J. Rochester, N. Y. Syracuse, N. Y.	District No. 5: Richmond, Va. Baltimore, Md. ² Charleston, S. C. Charleston, W. Va. Charlotte, N. C. Columbia, S. C. ² Huntington, W. Va. Lynchburg, Va. Norfolk, Va. Roanoke, Va. Washington, D. C. Winston-Salem, N. C.	District No. 8: St. Louis, Mo. Little Rock, Ark. ² Louisville, Ky. Memphis, Tenn. Evansville, Ind.	District No. 11: Austin, Tex. Dallas, Tex. El Paso, Tex. Houston, Tex. Fort Worth, Tex. Galveston, Tex. San Antonio, Tex. Shreveport, La. Waco, Tex.
District No. 3: Philadelphia, Pa. Camden, N. J. Scranton, Pa. Wilmington, Del.	District No. 6: Atlanta, Ga. Birmingham, Ala. Jacksonville, Fla. Nashville, Tenn. New Orleans, La. ² Chattanooga, Tenn. Mobile, Ala. Savannah, Ga.	District No. 9: Minneapolis, Minn. Helena, Mont. Duluth, Minn. Fargo, N. Dak. Great Falls, Mont. La Crosse, Wis. St. Paul, Minn. Sioux Falls, S. Dak.	District No. 12: San Francisco, Calif. Los Angeles, Calif. Portland, Oreg. Salt Lake City, Utah. Seattle, Wash. Spokane, Wash. Oakland, Calif. ³ Tacoma, Wash.
District No. 4: Cleveland, Ohio ² Cincinnati, Ohio Pittsburgh, Pa. Canton, Ohio Columbus, Ohio Dayton, Ohio Erie, Pa. Lexington, Ky.	District No. 7: Chicago, Ill. Detroit, Mich. ² Cedar Rapids, Iowa Des Moines, Iowa	District No. 10: Kansas City, Mo. Denver, Colo. Oklahoma City, Okla. Omaha, Nebr. Kansas City, Kans.	

¹ Added to 90 cities in January 1934, in substitution for withdrawal from membership of a weekly reporting member bank, and included in new series of 101 cities.

² Dropped in 1933 and now included in new series of 101 cities.

³ Dropped in 1933 and not included in new series of 101 cities.

BALANCE OF INTERNATIONAL PAYMENTS OF THE UNITED STATES

The Department of Commerce has published a summary of the international transactions of the United States in the first half of 1935. The summary is given below in substantially the same form as that employed by the Department of Commerce.

	Balance	
	Dollar receipts	Dollar payments
1. Merchandise:		
We sold goods in the amount of.....	\$1,024,000,000	
and bought goods in the amount of.....	995,000,000	\$23,000,000
Net receipts from merchandise.....		29,000,000
2. Service items:		
We received for shipping and freight services.....	27,000,000	
and made payments for shipping and freight services amounting to.....	55,000,000	\$23,000,000
We received from foreign tourists.....	43,000,000	
and our tourists spent abroad.....	146,000,000	103,000,000
We received interest and dividends on our investments abroad.....	215,000,000	
and remitted interest and dividend payments to foreign investors.....	70,000,000	145,000,000
Our immigrant remittances and contributions for various causes amounted net to.....		64,000,000
We received from miscellaneous trade and service transactions ¹	104,000,000	
and made payments for miscellaneous trade and service imports ¹	93,000,000	11,000,000
Net payments on service items.....		39,000,000
3. Gold and silver:		
We received payment for gold exported in the amount of.....	1,000,000	
and we paid for gold imported in the amount of.....	805,000,000	804,000,000
We received net for gold earmarked for foreign account.....		2,000,000
We received payment for silver exported in the amount of.....	12,000,000	
and we paid for silver imported in the amount of.....	91,000,000	79,000,000
Net payments on gold and silver.....		² 881,000,000
4. Capital items (based on reports of banks and brokers):		
Net inflow of funds in security transactions and changes in direct investments.....	* 60,000,000	
Net inflow of short-term funds.....	560,000,000	
We paid net for paper currency returned from abroad.....		11,000,000
Net receipts on reported capital items.....	² 609,000,000	
5. Residual item (largely unestimated capital transactions) ³.....	* 282,000,000	
Total of summary items.....	920,000,000	920,000,000

* Revised.

¹ These miscellaneous items include merchandise adjustments, war-debt receipts, governmental receipts and expenditures, and miscellaneous service items.

² Differs from the Department of Commerce total because of transfer of \$11,000,000 net movement of currency from section 3 to section 4. Foreign holdings of dollar currency are regarded as similar to foreign holdings of dollar deposits.

³ This item is probably represented in substantial part by unrecorded inward movements of long-term capital and short-term funds of individual corporations, and other nonbanking creditors. Minor items are (1) exports of currency through nonbanking channels, (2) letters of credit and travelers' checks paid for by American tourists, but not yet utilized, and (3) various leads and lags inherent in a statement covering comparatively short balance-of-payments periods.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled Oct. 25 and released for publication Oct. 27]

Industrial production and employment increased in September and distribution of commodities to consumers was in larger volume, reflecting in part seasonal influences. The general level of wholesale prices showed little change.

Production and employment.—Output at factories and mines, as measured by the Board's seasonally adjusted index of industrial production, advanced from 87 percent of the 1923-25 average in August to 88 percent in September, reflecting chiefly increases in the output of iron and steel, lumber, cotton and silk textiles, and anthracite, offset in part in the total by declines in the production of automobiles and woolen textiles. At steel mills activity increased from 49 percent of capacity in August to 51 percent in September, and during the first 3 weeks of October continued at about the September level. At automobile factories a sharp decline in output during September, as preparations were made for new models, was followed in the early part of October by a rapid advance. Lumber production continued to increase in September. In the cotton textile industry, where output had been at a relatively low level since April, activity showed a marked increase in September and there was also an increase in output at silk mills, while at woolen mills, where activity had been at an exceptionally high level for several months, there was a decline.

Factory employment showed a seasonal increase between the middle of August and the middle of September. The number employed at foundries and in the lumber, nonferrous metals, and machinery industries increased substantially, while in the automobile industry there was a considerable decline. At cotton mills employment showed a seasonal increase, and at silk and rayon mills there was an increase of more than the usual seasonal amount, while employment at woolen mills and shoe factories declined.

The value of construction contracts awarded, as reported by the F. W. Dodge Corporation,

was about the same in the 6 weeks ending October 15 as in the previous 6 weeks, reflecting an increase in residential building, partly of a seasonal character, and a slight decline in other types of construction.

Distribution.—Freight-car loadings showed an increase of more than the usual seasonal amount in September and increased further in the first half of October. Department store sales also increased by more than the estimated seasonal amount in September, and for the third quarter the average of the Board's seasonally adjusted index was 80 percent of the 1923-25 average as compared with 75 percent a year ago.

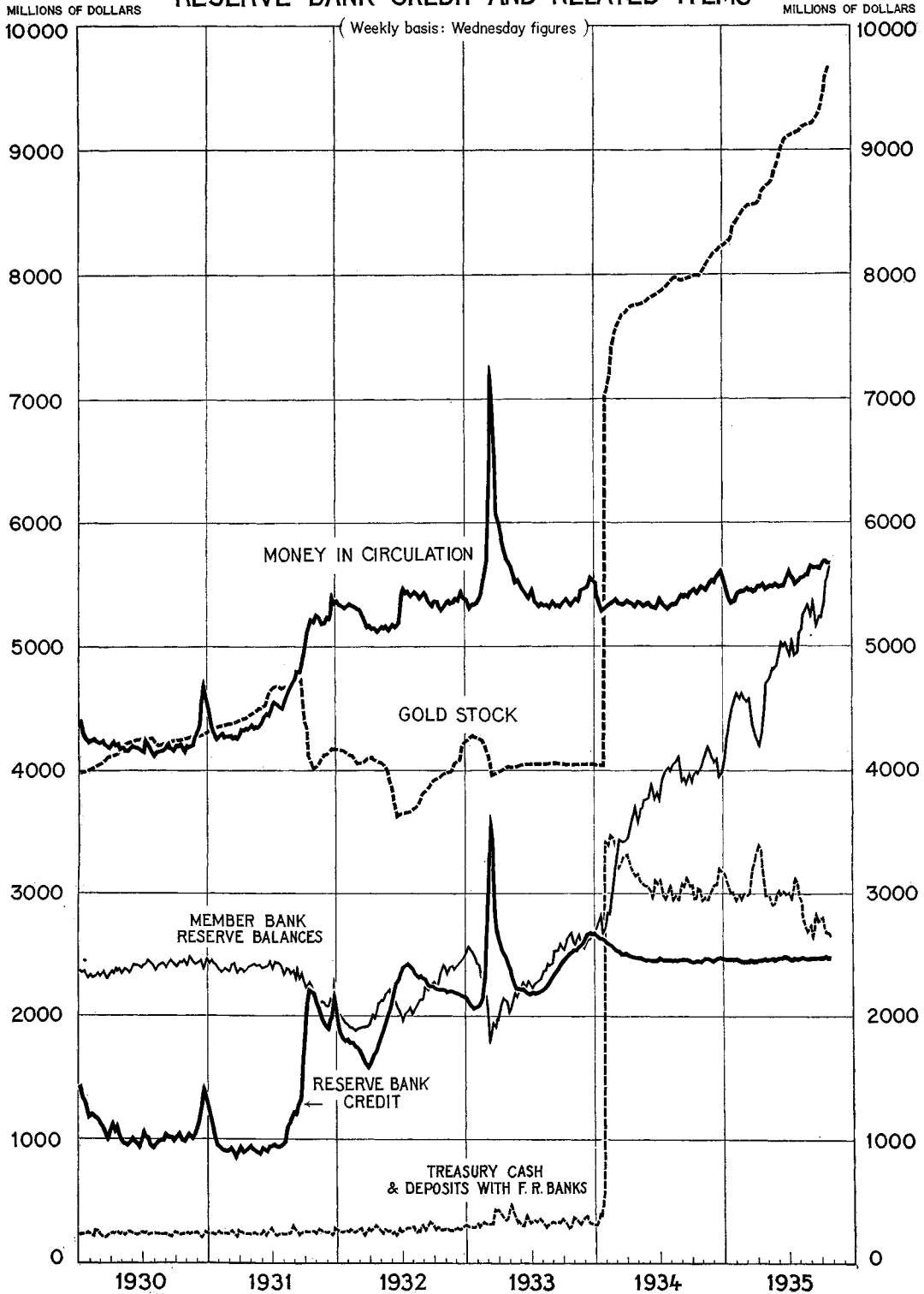
Commodity prices.—The general level of wholesale commodity prices, as measured by the index of the Bureau of Labor Statistics, showed little change during September and the first 3 weeks of October. Prices of grains decreased in the middle of October, following a considerable advance, while prices of silk, hides, and copper increased throughout the period.

Bank credit.—Reserves of member banks continued to increase during the 5 weeks ending October 23, reflecting chiefly imports of gold from abroad. At the end of the period reserves in excess of legal requirements at \$2,930,000,000 were at the highest level on record.

At weekly reporting member banks in 91 leading cities adjusted demand deposits increased by \$40,000,000 during the 4 weeks ending October 16, while United States Government deposits declined and interbank balances rose to a new high level. Loans on securities decreased by \$40,000,000, while other loans, including commercial credits, increased by \$80,000,000.

Yields on both short-term and long-term Government obligations increased from the last week in August to the first part of October and subsequently declined. Other short-term open-market money rates remained at previous low levels.

RESERVE BANK CREDIT AND RELATED ITEMS



FEDERAL RESERVE BANK CREDIT

RESERVE BANK CREDIT AND RELATED ITEMS (WEDNESDAY FIGURES)

[In millions of dollars]

Date (Wednesday)	Reserve bank credit outstanding					Money gold stock	Treasury and nation- al-bank currency	Money in cir- culation	Treasury cash and deposits with Federal Reserve banks	Non- mem- ber de- posits	Other Federal Reserve ac- counts	Member bank reserve balances	
	Bills dis- counted	Bills bought	U. S. Gov- ernment securi- ties	Other Reserve bank credit	Total							Total	Excess (esti- mated)
1934—Sept. 5.....	24	5	2,432	6	2,467	7,963	2,412	5,410	3,087	203	224	3,907	1,723
Sept. 12.....	23	5	2,431	10	2,469	7,968	2,414	5,409	3,058	213	225	3,948	1,762
Sept. 19.....	22	5	2,431	8	2,466	7,972	2,412	5,412	3,124	195	229	3,889	1,692
Sept. 26.....	20	6	2,430	7	2,463	7,976	2,409	5,403	3,061	186	230	3,970	1,768
Oct. 3.....	15	6	2,431	3	2,455	7,980	2,407	5,468	3,068	182	229	3,895	1,691
Oct. 10.....	12	6	2,430	(1)	2,448	7,985	2,403	5,479	2,967	183	229	3,979	1,771
Oct. 17.....	12	6	2,430	9	2,457	7,990	2,410	5,469	2,968	183	239	3,996	1,762
Oct. 24.....	11	6	2,430	5	2,452	7,993	2,429	5,436	3,049	165	239	3,985	1,733
Oct. 31.....	11	6	2,430	8	2,455	8,002	2,434	5,453	3,031	164	237	4,006	1,748
Nov. 7.....	13	6	2,430	-9	2,440	8,008	2,442	5,503	2,944	172	240	4,032	1,783
Nov. 14.....	25	6	2,430	14	2,474	8,030	2,450	5,480	2,964	163	240	4,107	1,848
Nov. 21.....	21	6	2,430	13	2,470	8,076	2,459	5,455	2,956	159	239	4,196	1,912
Nov. 28.....	15	6	2,430	9	2,460	8,112	2,469	5,516	3,017	160	239	4,108	1,825
Dec. 5.....	10	6	2,430	6	2,452	8,161	2,478	5,545	3,060	176	237	4,073	1,786
Dec. 12.....	9	6	2,430	17	2,462	8,180	2,486	5,532	3,060	184	239	4,112	1,813
Dec. 19.....	9	6	2,430	32	2,477	8,198	2,505	5,587	3,221	185	243	3,943	1,646
Dec. 26.....	9	6	2,430	25	2,470	8,228	2,504	5,628	3,181	188	244	3,961	1,678
1935—Jan. 2.....	7	6	2,431	17	2,461	8,243	2,514	5,534	3,164	190	240	4,090	1,802
Jan. 9.....	7	6	2,430	24	2,467	8,253	2,508	5,420	3,094	194	242	4,283	1,986
Jan. 16.....	17	6	2,430	15	2,468	8,273	2,504	5,382	3,019	215	242	4,388	2,069
Jan. 23.....	9	6	2,430	19	2,463	8,308	2,500	5,347	2,994	188	241	4,501	2,162
Jan. 30.....	7	6	2,430	16	2,460	8,387	2,497	5,368	3,007	194	242	4,542	2,203
Feb. 6.....	6	6	2,430	24	2,466	8,421	2,503	5,407	2,930	176	246	4,633	2,284
Feb. 13.....	7	6	2,430	8	2,450	8,456	2,525	5,430	2,995	182	245	4,580	2,240
Feb. 20.....	6	6	2,430	7	2,448	8,489	2,522	5,442	2,932	193	247	4,645	2,272
Feb. 27.....	6	6	2,430	7	2,450	8,524	2,520	5,442	3,006	211	246	4,588	2,201
Mar. 6.....	6	6	2,430	10	2,452	8,546	2,517	5,478	2,998	237	246	4,555	2,185
Mar. 13.....	6	6	2,430	18	2,460	8,551	2,525	5,454	3,009	238	247	4,588	2,191
Mar. 20.....	8	5	2,430	11	2,455	8,554	2,521	5,453	3,220	243	254	4,361	1,950
Mar. 27.....	8	5	2,430	9	2,452	8,563	2,535	5,436	3,335	241	253	4,285	1,888
Apr. 3.....	6	5	2,431	19	2,462	8,568	2,548	5,497	3,404	230	253	4,193	1,821
Apr. 10.....	6	5	2,430	21	2,463	8,614	2,549	5,487	3,376	224	253	4,287	1,907
Apr. 17.....	7	5	2,431	27	2,470	8,672	2,549	5,512	3,149	271	257	4,501	2,095
Apr. 24.....	7	5	2,430	10	2,452	8,701	2,550	5,459	2,978	288	258	4,719	2,264
May 1.....	6	5	2,430	21	2,463	8,721	2,543	5,489	2,978	276	263	4,721	2,252
May 8.....	6	5	2,430	25	2,466	8,728	2,536	5,496	2,938	277	261	4,758	2,304
May 15.....	7	5	2,430	32	2,473	8,737	2,534	5,494	2,901	267	260	4,322	2,350
May 22.....	7	5	2,430	18	2,459	8,762	2,531	5,481	2,906	285	260	4,321	2,328
May 29.....	8	5	2,430	24	2,467	8,835	2,526	5,511	2,970	262	258	4,827	2,322
June 5.....	8	5	2,430	32	2,475	8,916	2,521	5,514	3,030	196	257	4,914	2,400
June 12.....	8	5	2,430	29	2,472	9,016	2,514	5,493	2,988	214	258	5,049	2,521
June 19.....	7	5	2,430	40	2,482	9,089	2,510	5,498	3,023	301	264	4,996	2,445
June 26.....	7	5	2,430	30	2,472	9,109	2,508	5,498	2,991	306	263	5,029	2,471
July 3.....	8	5	2,431	24	2,468	9,119	2,504	5,619	3,002	312	258	4,900	2,320
July 10.....	7	5	2,430	31	2,473	9,123	2,503	5,551	2,932	302	263	5,052	2,456
July 17.....	7	5	2,430	30	2,472	9,127	2,501	5,530	3,086	302	258	4,924	2,340
July 24.....	6	5	2,430	19	2,460	9,135	2,503	5,496	3,134	265	258	4,945	2,335
July 31.....	7	5	2,430	23	2,465	9,144	2,510	5,518	2,991	253	257	5,100	2,513
Aug. 7.....	6	5	2,430	34	2,476	9,158	2,477	5,550	2,932	253	261	5,115	2,547
Aug. 14.....	6	5	2,430	36	2,477	9,184	2,437	5,558	2,775	251	259	5,254	2,667
Aug. 21.....	7	5	2,430	26	2,468	9,189	2,421	5,574	2,722	230	260	5,291	2,682
Aug. 28.....	9	5	2,430	26	2,471	9,197	2,408	5,573	2,683	213	260	5,346	2,749
Sept. 4.....	11	5	2,430	25	2,472	9,209	2,395	5,650	2,746	193	259	5,228	2,643
Sept. 11.....	11	5	2,430	34	2,479	9,219	2,391	5,638	2,629	186	248	5,388	2,790
Sept. 18.....	10	5	2,430	27	2,472	9,240	2,390	5,632	2,539	244	250	5,136	2,527
Sept. 25.....	10	5	2,430	29	2,474	9,297	2,382	5,626	2,778	262	250	5,236	2,592
Oct. 2.....	10	5	2,430	24	2,470	9,414	2,399	5,688	2,814	306	251	5,224	2,569
Oct. 9.....	10	5	2,430	34	2,478	9,463	2,396	5,698	2,747	313	250	5,330	2,694
Oct. 16.....	9	5	2,430	52	2,496	9,584	2,404	5,696	2,693	307	254	5,534	2,878
Oct. 23.....	7	5	2,430	31	2,472	9,629	2,397	5,684	2,694	292	254	5,575	2,900
Oct. 30.....	6	5	2,430	33	2,474	9,686	2,401	5,686	2,665	296	260	5,653	2,981

¹ Less than \$500,000.

^{*} Revised.

NOTE.—For description of figures in this table and discussion of their significance, see BULLETIN for July 1935, pp. 419-429. Reprints of article, together with all available back figures, may be obtained upon request from Division of Research and Statistics. Back figures are also shown in Annual Report for 1934 (table 4) and for excess reserves in BULLETIN for August 1935, pp. 499-500.

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

[In millions of dollars]

End of month	Reserve bank credit outstanding					Monetary gold stock	Treasury and national-bank currency	Money in circulation	Treasury cash and deposits with Federal Reserve banks	Non-member deposits	Other Federal Reserve accounts	Member bank reserve balances	
	Bills dis-counted	Bills bought	U. S. Govern-ment securities	Other Reserve bank credit	Total							Total	Excess (esti-mated)
1934—April.....	39	9	2,431	6	2,485	7,757	2,378	5,368	3,148	268	236	3,590	1,534
May.....	31	5	2,430	—	2,463	7,779	2,368	5,357	3,052	222	232	3,746	1,662
June.....	25	5	2,432	10	2,472	7,856	2,366	5,373	3,015	233	232	3,840	1,732
July.....	22	5	2,432	3	2,462	7,931	2,361	5,317	2,971	207	229	4,029	1,875
August.....	23	5	2,432	4	2,464	7,978	2,408	5,396	2,968	208	226	4,052	1,867
September.....	15	6	2,431	11	2,464	7,978	2,405	5,456	3,051	173	228	3,934	1,727
October.....	11	6	2,430	8	2,455	8,002	2,434	5,453	3,031	164	237	4,006	1,748
November.....	11	6	2,430	5	2,453	8,132	2,468	5,549	3,022	161	239	4,081	1,801
December.....	7	6	2,430	20	2,463	8,238	2,511	5,536	3,150	189	241	4,096	1,814
1935—January.....	7	6	2,430	19	2,461	8,391	2,495	5,380	2,991	191	243	4,543	2,206
February.....	6	6	2,430	23	2,465	8,527	2,519	5,467	3,004	207	246	4,587	2,199
March.....	8	5	2,437	21	2,471	8,567	2,540	5,493	3,358	226	253	4,247	1,846
April.....	6	5	2,430	27	2,468	8,710	2,544	5,478	2,996	271	263	4,715	2,253
May.....	8	5	2,430	26	2,469	8,858	2,525	5,540	2,969	254	257	4,832	2,318
June.....	6	5	2,433	37	2,490	9,116	2,506	5,568	2,968	325	261	4,979	2,414
July.....	7	5	2,430	23	2,465	9,144	2,510	5,518	2,991	253	257	5,100	2,513
August.....	11	5	2,432	37	2,485	9,203	2,398	5,629	2,694	198	260	5,305	2,708
September.....	10	5	2,430	32	2,477	9,368	2,386	5,683	2,740	304	250	5,254	2,600
October.....	6	5	2,430	40	2,482	9,693	2,399	5,713	2,657	299	258	5,648	2,970

• Preliminary.

• Revised.

Back figures.—See Annual Report for 1934 (table 5), and for excess reserves see BULLETIN for August 1935, pp. 499-500. See also note on p. 742 of this BULLETIN.

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

[In millions of dollars]

Year or month	Reserve bank credit outstanding					Monetary gold stock	Treasury and national-bank currency	Money in circulation	Treasury cash and deposits with Federal Reserve banks	Non-member deposits	Other Federal Reserve accounts	Member bank reserve balances	
	Bills dis-counted	Bills bought	U. S. Govern-ment securities	Other Reserve bank credit	Total							Total	Excess
1929—Average.....	952	241	208	59	1,459	3,996	2,015	4,476	229	30	376	2,358	43
1930—Average.....	272	213	564	38	1,087	4,173	2,025	4,245	239	28	393	2,379	55
1931—Average.....	327	245	669	33	1,274	4,417	2,025	4,672	251	97	373	2,323	59
1932—Average.....	521	71	1,461	24	2,077	3,952	2,096	5,328	275	56	351	2,114	256
1933—Average.....	283	83	2,052	11	2,429	4,050	2,271	5,576	343	147	350	2,343	528
1934—Average.....	36	25	2,432	10	2,502	7,512	2,381	5,403	2,879	185	253	3,676	1,564
1934—April.....	43	16	2,439	9	2,507	7,736	2,377	5,366	3,222	170	268	3,594	1,541
May.....	36	6	2,431	6	2,479	7,759	2,378	5,355	3,083	249	234	3,695	1,622
June.....	28	5	2,424	7	2,464	7,821	2,363	5,341	3,054	226	237	3,790	1,685
July.....	23	5	2,432	9	2,469	7,893	2,364	5,350	2,990	219	230	3,928	1,789
August.....	21	5	2,432	6	2,463	7,971	2,378	5,355	2,976	208	228	4,045	1,894
September.....	22	5	2,431	10	2,469	7,971	2,411	5,427	3,054	197	227	3,947	1,754
October.....	12	6	2,430	8	2,457	7,989	2,415	5,473	3,011	177	234	3,964	1,781
November.....	18	6	2,430	12	2,466	8,047	2,455	5,494	2,970	165	238	4,100	1,834
December.....	10	6	2,430	26	2,472	8,191	2,494	5,577	3,120	181	242	4,037	1,748
1935—January.....	8	6	2,430	21	2,465	8,284	2,504	5,411	3,053	194	242	4,355	2,035
February.....	6	6	2,430	20	2,462	8,465	2,513	5,439	2,965	189	246	4,601	2,237
March.....	7	5	2,431	18	2,461	8,552	2,526	5,477	3,122	236	250	4,452	2,065
April.....	6	5	2,431	29	2,471	8,641	2,548	5,500	3,109	258	256	4,436	2,026
May.....	7	5	2,434	30	2,476	8,755	2,534	5,507	2,942	278	259	4,778	2,297
June.....	8	5	2,431	36	2,479	9,025	2,513	5,522	2,989	266	261	4,979	2,438
July.....	7	5	2,430	30	2,473	9,128	2,504	5,550	3,032	293	289	4,970	2,385
August.....	7	5	2,431	35	2,476	9,180	2,441	5,576	2,795	233	261	5,232	2,636
September.....	10	5	2,430	35	2,490	9,246	2,389	5,651	2,734	236	252	5,243	2,628
October.....	8	5	2,430	39	2,482	9,545	2,398	5,704	2,693	307	253	5,469	2,817

• Preliminary.

• Revised.

Back figures.—See Annual Report for 1934 (table 2) and for excess reserves see BULLETIN for August 1935. See also note on p. 742 of this BULLETIN

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

[In thousands of dollars]

	Oct. 31, 1935	Sept. 30, 1935	Oct. 31, 1934
ASSETS			
Gold certificates on hand and due from U. S. Treasury.....	7,033,647	6,613,650	4,966,481
Redemption fund—Federal Reserve notes.....	19,727	19,697	22,032
Other cash.....	231,685	204,237	223,407
Total reserves.....	7,285,059	6,837,584	5,211,920
Redemption fund—Federal Reserve bank notes.....			1,829
Bills discounted:			
For member banks.....	6,332	9,760	10,919
For nonmember banks, etc.....	9	8	66
Total bills discounted.....	6,341	9,768	10,985
Bills bought:			
Payable in dollars—bought outright.....			587
Payable in foreign currencies.....	4,676	4,688	5,495
Total bills bought.....	4,676	4,688	6,082
Industrial advances.....	32,729	30,166	6,149
U. S. Government securities:			
Bought outright.....	2,430,194	2,430,179	2,430,171
Under resale agreement.....			
Total, U. S. Government securities.....	2,430,194	2,430,179	2,430,171
Other Reserve bank credit:			
Other securities.....	181		
Due from foreign banks.....	641	638	811
Reserve bank float (uncollected items in excess of deferred availability items).....	6,765	1,651	1,054
Total Reserve bank credit outstanding.....	2,481,527	2,477,090	2,455,252
Federal Reserve notes of other Reserve banks.....	22,741	21,823	19,744
Uncollected items not included in float.....	534,139	443,148	438,939
Bank premises.....	50,169	50,074	52,974
All other assets.....	42,055	42,771	48,094
Total assets.....	10,415,690	9,872,490	8,228,752
LIABILITIES			
Federal Reserve notes:			
Held by other Federal Reserve banks.....	22,741	21,823	19,744
Outside Federal Reserve banks.....	3,509,150	3,451,996	3,141,033
Total notes in circulation.....	3,531,891	3,473,819	3,160,777
Federal Reserve bank-note circulation—net.....			28,664
Deposits:			
Member bank—reserve account.....	5,647,701	5,253,916	4,005,999
United States Treasurer—general account.....	52,647	54,569	92,293
Foreign bank.....	22,415	14,452	8,952
Other deposits.....	276,413	289,637	154,558
Total deposits.....	5,999,176	5,612,574	4,261,802
Deferred availability items.....	534,139	443,148	438,939
Capital paid in.....	130,356	130,653	146,777
Surplus (sec. 7).....	144,893	144,893	138,383
Surplus (sec. 13 b).....	23,457	23,457	845
Reserve for contingencies.....	30,698	30,694	22,291
All other liabilities.....	21,080	13,252	30,274
Total liabilities.....	10,415,690	9,872,490	8,228,752
Contingent liability on bills purchased for foreign correspondents.....			465
Commitments to make industrial advances.....	27,036	26,928	3,218
FEDERAL RESERVE NOTE STATEMENT			
Notes issued to Federal Reserve banks by Federal Reserve agents.....	3,818,083	3,735,879	3,443,685
Collateral held by agents as security for notes issued to banks:			
Gold certificates on hand and due from U. S. Treasury.....	3,713,518	3,599,188	3,224,416
Eligible paper.....	4,881	8,312	9,238
U. S. Government securities.....	141,000	169,900	277,800
Total collateral.....	3,859,399	3,777,400	3,511,454
FEDERAL RESERVE BANK-NOTE STATEMENT			
Notes issued to Federal Reserve banks (outstanding).....			39,792
Collateral pledged against outstanding notes: U. S. Government securities.....			45,274

KINDS OF MONEY IN CIRCULATION

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

End of month	Total	Gold certificates	Standard silver dollars	Silver certificates	Treasury notes of 1890	Subsidiary silver	Minor coin	United States notes	Federal Reserve notes	Federal Reserve bank notes	National bank notes
1934—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	133	885
August.....	5,396	143	31	438	1	282	122	274	3,103	125	878
September.....	5,456	139	31	483	1	284	122	274	3,131	119	870
October.....	5,453	136	31	510	1	288	123	273	3,124	112	856
November.....	5,549	133	32	558	1	291	124	273	3,176	107	853
December.....	5,536	130	32	592	1	294	125	265	3,176	101	820
1935—January.....	5,380	127	31	530	1	287	123	259	3,048	97	827
February.....	5,467	126	31	599	1	289	123	263	3,119	94	823
March.....	5,493	123	31	623	1	290	123	264	3,135	92	810
April.....	5,478	121	32	653	1	294	124	268	3,120	88	778
May.....	5,540	119	32	695	1	296	125	281	3,159	85	747
June.....	5,568	117	32	701	1	297	125	285	3,223	81	704
July.....	5,518	115	32	702	1	298	125	280	3,232	78	654
August.....	5,629	114	33	739	1	298	126	283	3,362	75	596
September.....	5,683	112	33	756	1	302	127	286	3,439	73	553
October ^p	5,713	111	33	773	1	306	128	281	3,495	70	514

^p Preliminary figures.

NOTE.—For figures of paper currency of each denomination in circulation see p. 779.

Back figures.—See Annual Report for 1934 (table 49).

ANALYSIS OF CHANGES IN MONETARY GOLD STOCK

[In millions of dollars]

Year or month	Gold stock at end of year or month	Increase in gold stock	Net gold import	Net release from earmark ¹	Other factors ²
1932.....	4,226	52.9	-446.2	457.5	41.6
1933.....	4,036	-190.4	-173.5	-58.0	41.1
<i>\$1 = 25%₁₀ grains of gold %₁₀ fine; i. e., an ounce of fine gold = \$20.67</i>					
1934—July.....	7,931	74.4	52.3	.6	21.4
August.....	7,978	47.4	37.2	-1.1	11.2
September.....	7,978	.4	-18.7	2.4	16.6
October.....	8,002	23.5	10.8	.3	12.4
November.....	8,132	129.9	120.9	-1.1	9.1
December.....	8,238	106.2	92.1	.1	14.1
Year.....	8,238	4,202.5	1,133.9	82.6	2,986.1
1935—January.....	8,391	153.3	149.4	1.1	2.8
February.....	8,527	135.3	122.8	.2	12.3
March.....	8,567	40.4	13.0	-.7	28.1
April.....	8,710	143.4	148.6	-2.3	-3.0
May.....	8,858	148.1	140.0	-1.5	9.6
June.....	9,116	257.1	230.4	1.0	25.8
July.....	9,144	27.9	16.2	-.4	12.1
August.....	9,203	59.5	46.0	1.4	12.2
September.....	9,368	165.0	156.7	1.0	7.3
October ^p	9,693	325.2	315.3	-1.9	11.7

^p Preliminary.

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

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

Back figures.—See Annual Report for 1934 (table 44).

MOVEMENT OF GOLD TO AND FROM UNITED STATES¹

[In thousands of dollars]

From or to—	October		September		January–September	
	Im-ports	Ex-ports	Im-ports	Ex-ports	Im-ports	Ex-ports
Belgium.....	3				1	
England.....	109,954		37,114		190,538	466
France.....	156,977		40,440	17	451,795	59
Germany.....					33	296
Netherlands.....	17,605		37,811		202,217	41
Switzerland.....	629				339	
Union of Soviet Socialist Republics.....	1,099		2,164		13,064	
Canada.....	9,368		15,073	4	70,952	74
Central America.....	183		230		2,099	
Mexico.....	839	76	764	65	11,814	535
Argentina.....					17	
Chile.....	1,017		442		4,481	
Colombia.....	1,746		1		9,126	
Ecuador.....	690		201		3,871	
Peru.....	186		245		1,610	
Uruguay.....						
Venezuela.....	42		59		490	
Australia.....	16		170		1,073	
British India.....	12,359		19,821		42,888	
China and Hong Kong.....	1,125		640		5,694	
Dutch East Indies.....						
Japan.....						
Philippine Islands.....	1,340		1,537		10,674	1
All other countries ²	246		93		1,791	
Total.....	315,424	76	156,805	86	1,024,566	1,472

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

² Includes all movements of unreported origin or destination.

Back figures.—See table, p. 759, and Annual Report for 1934 (tables 46 and 47).

MEMBER BANK RESERVE BALANCES

[Average of daily figures. In millions of dollars]

Month or week	Reserves held				Excess reserves			
	Total—all member banks	New York City ¹	Other reserve cities	"Country" banks	Total—all member banks ²	New York City ¹	Other reserve cities	"Country" banks ²
1934—September.....	3,947	1,440	1,692	814	1,754.1	562.0	808.7	383.4
October.....	3,964	1,461	1,667	837	1,730.6	568.1	766.4	396.1
November.....	4,100	1,506	1,745	849	1,834.5	603.8	829.3	401.4
December.....	4,037	1,468	1,727	843	1,747.8	555.8	799.9	392.2
1935—January.....	4,355	1,651	1,837	867	2,035.2	715.9	907.7	411.6
February.....	4,601	1,864	1,826	911	2,236.6	898.9	886.7	451.0
March.....	4,452	1,760	1,787	905	2,064.7	779.0	842.3	443.5
April.....	4,436	1,715	1,831	890	2,025.6	723.0	878.4	424.3
May.....	4,778	1,813	2,031	935	2,296.9	797.5	1,038.4	461.0
June.....	4,979	1,969	2,092	918	2,437.6	915.3	1,079.0	443.4
July.....	4,970	1,938	2,072	960	2,385.2	867.6	1,037.5	480.1
August.....	5,232	2,306	1,989	937	* 2,635.8	1,214.2	956.4	* 465.3
September.....	5,243	2,320	2,023	900	2,628.0	1,177.3	979.5	471.2
Week ending (Friday):								
1935—July 5.....	4,904	1,852	2,079	972	2,330.0	783.3	1,052.8	494.0
July 12.....	5,015	1,918	2,117	980	2,429.0	853.5	1,083.0	493.0
July 19.....	4,957	1,895	2,093	969	2,364.0	824.3	1,053.6	486.0
July 26.....	4,944	1,962	2,038	944	2,338.0	887.0	1,005.0	446.0
Aug. 2.....	5,077	2,152	1,996	929	2,482.0	1,074.8	962.5	445.0
Aug. 9.....	5,105	2,187	1,968	949	2,530.0	1,118.3	940.2	472.0
Aug. 16.....	5,228	2,290	1,995	943	2,645.0	1,210.8	961.6	473.0
Aug. 23.....	5,287	2,351	2,003	933	* 2,688.0	1,261.3	963.5	458.0
Aug. 30.....	5,330	2,400	2,006	924	* 2,734.0	1,271.0	973.2	* 490.0
Sept. 6.....	5,264	2,364	1,994	907	2,673.0	1,235.4	962.1	476.0
Sept. 13.....	5,331	2,350	2,060	922	2,736.0	1,215.4	1,024.0	497.0
Sept. 20.....	5,184	2,238	2,041	906	2,573.0	1,094.9	993.2	485.0
Sept. 27.....	5,199	2,302	2,021	876	2,562.0	1,149.0	965.9	447.0

* Revised.

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 1934 (table 67).

MEMBER BANK DEPOSITS

[Averages of daily figures. In millions of dollars]

Month or week	Total deposits subject to reserve				Net demand deposits				Time deposits			
	Total—all member banks ¹	New York City ²	Other reserve cities	"Country" banks ¹	Total—all member banks ¹	New York City ²	Other reserve cities	"Country" banks ¹	Total—all member banks ¹	New York City ²	Other reserve cities	"Country" banks ¹
1934—September.....	27,615	7,300	11,436	8,878	17,806	6,591	7,103	4,111	9,809	709	4,333	4,767
October.....	28,034	7,409	11,587	9,038	18,208	6,704	7,269	4,235	9,826	705	4,319	4,802
November.....	28,364	7,465	11,744	9,154	18,524	6,780	7,418	4,326	9,840	685	4,326	4,829
December.....	28,538	7,512	11,828	9,197	18,769	6,865	7,527	4,376	9,769	647	4,301	4,821
1935—January.....	28,907	7,694	11,933	9,280	18,993	7,043	7,527	4,422	9,914	651	4,406	4,857
February.....	29,357	7,926	12,063	9,368	19,361	7,268	7,606	4,487	9,996	658	4,457	4,881
March.....	29,586	8,050	12,148	9,387	19,554	7,399	7,662	4,493	10,031	651	4,486	4,895
April.....	29,882	8,145	12,260	9,477	19,768	7,481	7,745	4,542	10,114	664	4,515	4,935
May.....	30,571	8,318	12,647	9,606	20,377	7,655	8,085	4,638	10,194	663	4,562	4,969
June.....	31,003	8,565	12,814	9,624	20,899	7,967	8,275	4,657	10,103	597	4,539	4,967
July.....	31,401	8,702	12,979	9,720	21,295	8,095	8,481	4,719	10,107	607	4,498	5,002
August.....	* 31,463	8,896	12,968	* 9,599	* 21,311	8,253	8,474	* 4,584	10,152	643	4,494	5,015
September.....	31,336	9,272	13,072	8,992	21,179	8,642	8,561	3,975	10,157	630	4,510	5,017
Week ending (Friday):												
1935—July 5.....	8,687	12,929	-----	-----	-----	8,084	8,397	-----	-----	603	4,532	-----
July 12.....	8,658	12,982	-----	-----	-----	8,051	8,475	-----	-----	607	4,508	-----
July 19.....	8,702	13,037	-----	-----	-----	8,098	8,532	-----	-----	604	4,505	-----
July 26.....	8,738	12,978	-----	-----	-----	8,129	8,477	-----	-----	608	4,501	-----
Aug. 2.....	8,758	12,976	-----	-----	-----	8,142	8,473	-----	-----	616	4,504	-----
Aug. 9.....	8,715	12,935	-----	-----	-----	8,073	8,432	-----	-----	642	4,503	-----
Aug. 16.....	8,799	12,987	-----	-----	-----	8,153	8,480	-----	-----	646	4,507	-----
Aug. 23.....	8,882	13,023	-----	-----	-----	8,237	8,536	-----	-----	645	4,487	-----
Aug. 30.....	9,176	12,946	-----	-----	-----	8,534	8,471	-----	-----	642	4,476	-----
Sept. 6.....	9,167	12,936	-----	-----	-----	8,531	8,458	-----	-----	636	4,479	-----
Sept. 13.....	9,209	12,983	-----	-----	-----	8,580	8,491	-----	-----	629	4,493	-----
Sept. 20.....	9,274	13,108	-----	-----	-----	8,646	8,597	-----	-----	628	4,512	-----
Sept. 27.....	9,357	13,200	-----	-----	-----	8,728	8,665	-----	-----	629	4,535	-----

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

* Revised.

NOTE.—The method of computing net demand deposits subject to reserve was changed by the Banking Act of 1935 approved Aug. 23, 1935. See BULLETIN for October, p. 644.

Back figures.—See Annual Report for 1934 (table 67).

ALL BANKS IN THE UNITED STATES

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

LOANS AND INVESTMENTS

[In millions of dollars]

Date	All banks			Member banks			Nonmember banks					
	Total	Loans	Investments	Total	Loans	Investments	Mutual savings banks			Other nonmember banks		
							Total	Loans	Investments	Total	Loans	Investments
1930—Dec. 31.....	56,209	38,135	18,074	34,860	23,870	10,989	9,987	6,068	3,920	11,362	8,196	3,165
1931—Mar. 25.....	55,924	36,813	19,111	34,729	22,840	11,889	¹ 9,987	¹ 6,068	¹ 3,920	11,208	7,906	3,302
June 30.....	55,021	35,384	19,637	33,923	21,816	12,106	10,506	6,169	4,337	10,593	7,399	3,194
Sept. 29.....	53,365	33,750	19,615	33,073	20,874	12,199	¹ 10,506	¹ 6,169	¹ 4,337	9,786	6,707	3,079
Dec. 31.....	49,704	31,305	18,399	30,575	19,261	11,314	10,488	6,218	4,270	8,641	5,827	2,814
1932—June 30.....	46,071	27,834	18,237	28,001	16,587	11,414	10,316	6,130	4,186	7,755	5,117	2,637
Sept. 30.....	45,852	26,985	18,867	28,045	15,924	12,121	¹ 10,316	¹ 6,130	¹ 4,186	7,491	4,931	2,560
Dec. 31.....	44,946	26,063	18,883	27,469	15,204	12,265	10,182	6,079	4,103	7,295	4,780	2,515
1933—June 30 ²	40,076	22,203	17,872	24,786	12,858	11,928	10,044	5,941	4,103	5,246	3,404	1,841
Oct. 25 ³	40,076	22,203	17,872	24,953	13,059	11,894	-----	-----	-----	-----	-----	-----
Dec. 30.....	40,319	21,977	18,342	25,220	12,833	12,386	9,985	5,906	4,079	5,115	3,238	1,877
1934—Mar. 5 ³	42,502	21,278	21,224	26,548	12,706	13,842	-----	-----	-----	-----	-----	-----
June 30.....	42,502	21,278	21,224	27,175	12,523	14,652	9,904	5,648	4,256	4,423	3,108	2,315
Oct. 17 ³	43,458	20,474	22,984	27,559	12,293	15,267	-----	-----	-----	-----	-----	-----
Dec. 31.....	43,458	20,474	22,984	28,150	12,028	16,122	9,782	5,491	4,291	5,526	2,955	2,571
1935—Mar. 4.....	43,747	20,394	23,353	28,271	11,953	16,318	9,775	5,478	4,297	5,701	2,963	2,738
June 29 ⁴	44,393	20,260	24,133	28,785	11,928	16,857	9,846	5,341	4,505	5,762	2,991	2,771

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.
⁴ In connection with the increase over December, see the headnote regarding private banks; also BULLETIN for July 1935, p. 485.
⁵ Figures for banks other than member banks are preliminary.
 Back figures.—See Annual Report for 1934 (table 61).

DEPOSITS, EXCLUSIVE OF INTERBANK DEPOSITS

[In millions of dollars]

Date	All banks	Member banks	Nonmember banks	
			Mutual savings banks	Other nonmember banks
1930—Dec. 31.....	53,039	32,560	9,507	10,972
1931—Mar. 25.....	51,427	31,153	¹ 9,507	10,767
June 30.....	51,782	31,566	10,017	10,199
Sept. 29.....	49,152	29,469	¹ 10,017	9,666
Dec. 31.....	45,821	27,432	10,105	8,284
1932—June 30.....	41,963	24,755	10,020	7,188
Sept. 30.....	41,942	24,903	¹ 10,020	7,020
Dec. 31.....	41,643	24,803	10,022	6,818
1933—June 30 ²	37,998	23,338	9,713	4,946
Oct. 25 ³	37,998	23,453	-----	-----
Dec. 30.....	38,505	23,771	9,708	5,026
1934—Mar. 5 ³	41,870	26,615	9,780	⁴ 5,475
June 30.....	41,870	26,615	9,780	5,475
Oct. 17 ³	44,771	28,943	9,828	6,000
Dec. 31.....	44,771	28,943	9,828	6,000
1935—Mar. 4.....	44,455	28,589	9,837	6,029
June 29 ⁴	45,755	29,496	9,920	6,339

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 1934 (table 60).

NUMBER OF BANKS

Date	Total	Member banks			Nonmember banks	
		Total	National	State	Mutual savings banks	Other nonmember banks
1930—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	14,519	5,606	4,897	709	576	8,337
Oct. 25 ³	14,519	5,818	5,052	766	-----	-----
Dec. 30.....	15,011	6,011	5,154	857	579	8,421
1934—Mar. 5 ³	15,835	6,206	5,288	918	-----	-----
June 30.....	15,835	6,375	5,417	958	578	8,882
Oct. 17 ³	16,042	6,433	5,461	972	-----	-----
Dec. 31.....	16,042	6,442	5,462	980	579	9,021
1935—Mar. 4.....	16,024	6,422	5,446	976	579	9,023
June 29 ⁴	15,990	6,410	5,425	985	571	9,009

For footnotes see table above.
 Back figures.—See Annual Report for 1934 (table 60).

REPORTING MEMBER BANKS IN 91 LEADING CITIES¹

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

Month or date	Total—all weekly reporting member banks						New York City					90 other leading cities		
	Loans and investments					Bor- row- ings at F. R. banks	Loans and investments				Bor- row- ings at F. R. bank	Total loans and invest- ments	Bor- row- ings at F. R. banks	
	Total	Loans on se- curities	All other loans	Investments			Total	Loans on se- curities	All other loans	Investments				
				Total	U. S. se- curities					Total				U. S. se- curities
1934—September	17,770	3,137	4,697	9,936	6,589	6	7,120	1,455	1,610	4,055	2,820	-----	10,650	6
October	17,835	3,062	4,757	10,016	6,647	1	7,105	1,418	1,644	4,043	2,801	-----	10,730	1
November	17,762	3,008	4,705	10,049	6,696	2	7,050	1,381	1,633	4,036	2,827	-----	10,712	2
December	18,102	3,096	4,632	10,374	6,981	1	7,281	1,459	1,596	4,226	2,995	-----	10,821	1
1935—January	18,229	3,049	4,548	10,632	7,218	2	7,410	1,445	1,546	4,419	3,154	-----	10,819	2
February	18,247	2,996	4,564	10,687	7,217	-----	7,366	1,422	1,548	4,396	3,111	-----	10,881	-----
March	18,486	3,081	4,587	10,818	7,278	1	7,564	1,493	1,554	4,517	3,189	-----	10,922	1
April	18,576	3,008	4,611	10,957	7,327	1	7,693	1,487	1,573	4,633	3,295	-----	10,883	1
May	18,520	3,048	4,569	10,903	7,267	-----	7,682	1,619	1,543	4,520	3,227	-----	10,838	-----
June	18,550	3,028	4,506	11,016	7,345	-----	7,703	1,617	1,496	4,590	3,299	-----	10,847	-----
July	18,582	3,023	4,433	11,126	7,375	1	7,694	1,639	1,457	4,598	3,253	-----	10,888	1
August	18,517	2,960	4,413	11,144	7,291	-----	7,531	1,588	1,431	4,512	3,108	-----	10,986	-----
September	18,875	2,961	4,495	11,419	7,474	-----	7,743	1,595	1,472	4,676	3,228	-----	11,132	-----
October	19,020	2,926	4,562	11,532	7,562	-----	7,734	1,572	1,486	4,676	3,225	-----	11,286	-----
1935—Aug. 7	18,491	2,981	4,380	11,130	7,301	-----	7,504	1,601	1,410	4,493	3,103	-----	10,987	-----
Aug. 14	18,477	2,979	4,388	11,110	7,272	-----	7,519	1,609	1,411	4,499	3,106	-----	10,958	-----
Aug. 21	18,567	2,980	4,437	11,150	7,283	-----	7,558	1,609	1,447	4,502	3,089	-----	11,009	-----
Aug. 28	18,533	2,899	4,446	11,188	7,310	-----	7,543	1,534	1,454	4,555	3,136	-----	10,990	-----
Sept. 4	18,614	2,957	4,431	11,226	7,315	1	7,580	1,584	1,430	4,566	3,125	-----	11,034	1
Sept. 11	18,675	2,990	4,470	11,215	7,288	-----	7,656	1,621	1,454	4,581	3,148	-----	11,019	-----
Sept. 18	19,084	2,952	4,513	11,619	7,660	-----	7,852	1,591	1,486	4,775	3,326	-----	11,232	-----
Sept. 25	19,126	2,946	4,566	11,614	7,633	-----	7,882	1,584	1,517	4,781	3,312	-----	11,244	-----
Oct. 2	19,080	2,986	4,570	11,524	7,588	-----	7,822	1,621	1,502	4,699	3,268	-----	11,258	-----
Oct. 9	19,043	2,924	4,579	11,540	7,597	-----	7,793	1,567	1,510	4,716	3,280	-----	11,250	-----
Oct. 16	18,967	2,910	4,591	11,466	7,525	-----	7,704	1,554	1,515	4,635	3,209	-----	11,263	-----
Oct. 23	18,981	2,918	4,535	11,528	7,533	-----	7,658	1,562	1,451	4,645	3,181	-----	11,323	-----
Oct. 30	19,027	2,889	4,536	11,602	7,569	-----	7,694	1,555	1,455	4,684	3,189	-----	11,333	-----

¹ For additional data see p. 777.

Back figures.—See Annual Report for 1934 (tables 71-73).

BROKERS' LOANS

REPORTED BY THE NEW YORK STOCK EXCHANGE

[Net borrowings on demand and on time in New York City. In millions of dollars]

End of month	Total		From banks and trust companies		From private banks, brokers, foreign banking agencies, etc.	
	1934	1935	1934	1935	1934	1935
January	903	825	839	758	64	67
February	938	816	862	750	76	66
March	981	773	873	706	108	67
April	1,088	805	973	762	116	43
May	1,016	793	912	759	104	34
June	1,082	808	980	776	102	32
July	923	769	849	741	74	28
August	874	772	803	750	71	22
September	832	781	769	759	62	22
October	827	792	761	772	66	20
November	831	-----	765	-----	66	-----
December	880	-----	813	-----	67	-----

Back figures.—See Annual Report for 1934 (table 75).

MADE BY REPORTING MEMBER BANKS IN N. Y. CITY

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

Month or date	Total	For own account	For account of out-of-town banks ¹	For account of others
1934—August	827	670	156	1
September	776	633	142	1
October	746	612	133	1
November	713	573	139	1
December	784	639	144	1
1935—January	777	635	140	2
February	756	614	140	2
March	839	696	141	2
April	803	714	86	3
May	878	858	19	1
June	883	865	18	-----
July	908	893	15	-----
August	868	853	15	-----
September	886	871	15	-----
October	848	836	12	-----
Oct. 2	893	879	14	-----
Oct. 9	839	825	14	-----
Oct. 16	832	818	14	-----
Oct. 23	846	832	14	-----
Oct. 30	833	828	5	-----

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

Back figures.—See Annual Report for 1934 (table 74).

ACCEPTANCES AND COMMERCIAL PAPER

BANKERS' ACCEPTANCES, BY HOLDERS (DOLLAR ACCEPTANCES)

[In millions of dollars]

End of month	Total outstanding	Held by Federal Reserve banks		Held by accepting banks			Held by others
		For own account	For account of foreign correspondents	Total	Own bills	Bills bought	
1933—May	669	13	36	505	229	276	115
June	687	41	36	487	201	287	123
July	738	2	37	552	248	304	147
August	694	1	40	499	252	247	154
September	715	1	41	517	236	282	156
October	737	1	31	592	271	321	112
November	758	18	3	599	273	326	138
December	764	127	4	442	223	219	190
1934—January	771	105	4	567	255	312	95
February	750	56	5	581	266	315	108
March	685	23	5	576	252	324	81
April	613	3	4	536	236	299	70
May	569	(1)	3	507	226	281	59
June	534	(1)	2	480	220	260	53
July	516	(1)	1	472	222	250	42
August	520	(1)	1	483	222	261	37
September	539	(1)	1	503	223	280	35
October	562	1	(1)	516	245	271	45
November	561	(1)	(1)	517	252	265	44
December	543	(1)	1	497	243	254	46
1935—January	516	(1)	(1)	485	238	247	30
February	493	(1)	(1)	452	217	235	41
March	466	(1)	(1)	423	197	226	43
April	413	(1)	(1)	391	178	214	22
May	375	(1)	(1)	356	162	193	19
June	343	(1)	(1)	317	154	163	26
July	321	(1)	(1)	296	148	148	24
August	322	(1)	(1)	292	145	147	30
September	328	(1)	(1)	301	148	154	27

¹ Less than \$500,000.

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

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

ACCEPTANCES PAYABLE IN FOREIGN CURRENCIES—
HOLDINGS OF FEDERAL RESERVE BANKS

[In thousands of dollars]

End of month	1932	1933	1934	1935
January	33,444	29,036	5,977	5,502
February	33,478	28,997	5,887	5,504
March	30,778	24,788	5,275	5,305
April	30,736	7,181	5,070	4,696
May	30,837	6,981	5,076	4,700
June	30,762	7,089	5,075	4,689
July	30,645	6,821	5,081	4,687
August	30,834	6,199	5,079	4,685
September	30,849	6,068	5,691	4,688
October	30,659	5,686	5,495	4,676
November	30,652	5,841	5,499	-----
December	29,489	6,033	5,501	-----

Back figures.—See Annual Report for 1934 (table 25).

BANKERS' ACCEPTANCES, BY CLASSES (DOLLAR ACCEPTANCES)

[In millions of dollars]

End of month	Total	Based on imports into U. S.	Based on exports from U. S.	Based on goods stored in United States (warehouse credits) or shipped between domestic points	Dollar exchange	Based on goods stored in foreign countries or shipped between foreign points
1933—May	669	77	174	185	9	225
June	687	80	168	217	9	213
July	738	86	168	255	10	219
August	694	95	160	229	4	206
September	715	103	171	237	4	199
October	737	99	185	253	5	195
November	758	98	200	278	4	180
December	764	94	207	277	4	182
1934—January	771	89	225	277	5	175
February	750	98	203	261	4	184
March	685	103	186	226	3	168
April	613	103	164	186	3	158
May	569	100	150	164	3	152
June	534	97	145	141	4	148
July	516	94	135	138	4	144
August	520	89	140	147	4	141
September	539	94	138	166	4	137
October	562	93	147	184	4	133
November	561	89	148	195	2	127
December	543	89	140	193	2	119
1935—January	516	86	133	179	3	114
February	493	92	123	166	3	109
March	466	101	122	134	2	106
April	413	103	114	96	2	99
May	375	107	100	76	2	91
June	343	102	94	57	2	89
July	321	99	86	47	3	86
August	322	102	81	52	4	83
September	328	102	77	66	4	79

Source: American Acceptance Council.

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

COMMERCIAL PAPER OUTSTANDING ¹

[As reported by dealers. In millions of dollars]

End of month	1932	1933	1934	1935
January	108	85	108	171
February	103	84	117	177
March	106	72	133	182
April	108	64	139	173
May	111	60	142	173
June	103	73	151	159
July	100	97	168	164
August	108	107	188	177
September	110	123	192	183
October	113	130	188	-----
November	110	133	178	-----
December	81	109	166	-----

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

Back figures.—See Annual Report for 1934 (table 76).

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. 10 (b) of the Federal Reserve Act	
	Rate in effect on Nov. 1	In effect beginning—	Previous rate	Rate in effect on Nov. 1	In effect beginning—
Boston.....	2	Feb. 8, 1934	2½	2½	Sept. 20, 1935
New York.....	1½	Feb. 2, 1934	2	2	Oct. 10, 1935
Philadelphia....	2	Jan. 17, 1935	2½		
Cleveland.....	1½	May 11, 1935	2	2	Oct. 19, 1935
Richmond.....	2	May 9, 1935	2½	2½	Sept. 23, 1935
Atlanta.....	2	Jan. 14, 1935	2½	2½	Sept. 14, 1935
Chicago.....	2	Jan. 19, 1935	2½	2½	Sept. 20, 1935
St. Louis.....	2	Jan. 3, 1935	2½	2½	Oct. 3, 1935
Minneapolis....	2	May 14, 1935	2½	2½	Oct. 29, 1935
Kansas City....	2	May 10, 1935	2½	2½	Aug. 26, 1935
Dallas.....	2	May 8, 1935	2½	2½	Oct. 8, 1935
San Francisco..	2	Feb. 16, 1934	2½	2½	Sept. 20, 1935

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	In effect beginning—	Rate in effect on Nov. 1	In effect beginning—
Boston.....	6	Aug. 11, 1932	4	Oct. 20, 1933
New York.....	6	Aug. 10, 1932	3½	Feb. 8, 1934
Philadelphia....	6	Aug. 12, 1932	4	Oct. 20, 1933
Cleveland.....	5	July 24, 1934	3½	May 11, 1935
Richmond.....	5½	July 16, 1934	4	Feb. 19, 1934
Atlanta.....	5	Mar. 20, 1934	4	Mar. 17, 1934
Chicago.....	6	Aug. 13, 1932	4	Oct. 16, 1933
St. Louis.....	5½	July 10, 1934	4	Feb. 21, 1935
Minneapolis....	6	Aug. 10, 1932	4½	Apr. 15, 1933
Kansas City....	5	July 10, 1934	3½	May 10, 1935
Dallas.....	6	Sept. 8, 1932	4	Mar. 12, 1934
San Francisco..	6	Sept. 2, 1932	4	Oct. 19, 1933

NOTE.—For rates on industrial advances see p. 774.

BUYING RATES ON ACCEPTANCES

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

Maturity	Rate in effect on Nov. 1	In effect beginning—	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.....	½	do	1
121-180 days.....	1	do	1½

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

Back figures.—See Annual Report for 1934 (table 51).

OPEN-MARKET RATES

SHORT-TERM RATES IN NEW YORK CITY

[Percent per annum]

Month or week	Prevailing rate on—			Average rate on—		Average rate of discount on—	
	Prime commercial paper, 4 to 6 months	Prime bankers' acceptances, 90 days	Stock-exchange time loans, 90 days	Stock-exchange call loans		U. S. Treasury bills offered within period ¹	
				New	Renewal	182-day bills	273-day bills
1934							
September.....	¾-1	½-¾	¾-1	1.00	1.00	0.27	-----
October.....	¾-1	½-¾	¾-1	1.00	1.00	.21	-----
November.....	¾-1	½	¾-1	1.00	1.00	.22	-----
December.....	¾-1	½	¾-1	1.00	1.00	.15	-----
1935							
January.....	¾-1	½	¾-1	1.00	1.00	.14	-----
February.....	¾	½	¾-1	1.00	1.00	.12	0.17
March.....	¾	½	¾-1	1.00	1.00	.10	.16
April.....	¾	½	¾-1	.63	.64	-----	.17
May.....	¾	½	¾	.25	.25	-----	.15
June.....	¾	½	¾	.25	.25	-----	.13
July.....	¾	½	¾	.25	.25	-----	.07
August.....	¾	½	¾	.25	.25	-----	.10
September.....	¾	½	¾	.25	.25	-----	.22
October.....	¾	½	¾	.29	.29	-----	.20
Week ending—							
Sept. 7.....	¾	½	¾	.25	.25	-----	.18
Sept. 14.....	¾	½	¾	.25	.25	-----	.20
Sept. 21.....	¾	½	¾	.25	.25	-----	.23
Sept. 28.....	¾	½	¾	.25	.25	-----	.25
Oct. 5.....	¾	½	¾	.25	.25	-----	.23
Oct. 12.....	¾	½	¾	.25	.25	-----	.21
Oct. 19.....	¾	½	¾	.25	.25	-----	.18
Oct. 26.....	¾	½	¾	.25	.25	-----	.17

¹ When no rate is shown no bills of the stated maturity were offered. Back figures.—See Annual Report for 1934 (tables 54 and 55).

RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES

[Weighted averages of prevailing rates]

Month	New York City			8 other northern and eastern cities			27 southern and western cities		
	1933	1934	1935	1933	1934	1935	1933	1934	1935
January.....	4.12	3.58	2.83	4.89	4.65	4.08	5.60	5.40	4.95
February.....	4.11	3.43	2.90	4.84	4.49	4.02	5.56	5.39	4.84
March.....	4.88	3.31	2.64	5.39	4.52	4.05	5.66	5.40	4.85
April.....	4.33	3.39	2.61	5.09	4.52	3.99	5.68	5.34	4.80
May.....	4.24	3.42	2.69	4.99	4.39	3.88	5.66	5.23	4.79
June.....	4.10	3.30	2.66	4.97	4.30	3.78	5.62	5.19	4.76
July.....	3.93	3.30	2.61	4.82	4.15	3.87	5.54	5.07	4.58
August.....	3.97	3.33	2.67	4.68	4.12	3.79	5.53	5.05	4.63
September.....	3.79	3.26	2.72	4.65	4.11	3.75	5.55	5.04	4.51
October.....	3.76	3.28	2.72	4.51	4.13	3.75	5.50	5.05	4.55
November.....	3.52	3.22	-----	4.54	4.03	-----	5.42	4.93	-----
December.....	3.48	3.18	-----	4.59	3.93	-----	5.43	4.92	-----

Back figures.—See Annual Report for 1934 (table 57).

BOND PRICES ¹

Year, month, or date	United States Government bonds ²	Other bonds ³				
		Corporate and municipal (high-grade)	Corporate			
			Total	Industrial	Railroad	Utility
Number of issues.....	8-14	4 60	60	20	20	20
1932 average.....	99.2	81.1	69.4	63.2	64.8	80.5
1933 average.....	102.2	84.0	73.4	69.2	70.5	80.6
1934 average.....	103.4	96.7	84.5	81.9	83.8	87.8
1934—October.....	103.4	98.4	84.1	82.5	81.6	88.1
November.....	103.5	98.8	84.3	83.4	81.0	88.6
December.....	104.1	100.0	85.8	85.4	83.3	88.8
1935—January.....	105.1	101.3	87.6	86.7	85.0	91.2
February.....	105.8	101.3	87.4	86.7	82.0	93.4
March.....	106.6	99.9	84.5	85.2	74.7	93.6
April.....	107.0	100.0	85.5	85.9	75.0	95.5
May.....	107.1	101.2	87.1	87.3	76.5	97.4
June.....	107.2	102.2	88.3	87.3	79.3	98.4
July.....	107.5	104.2	89.2	88.5	78.8	100.2
August.....	106.8	104.2	89.9	89.0	79.6	100.9
September.....	105.3	103.1	90.4	89.4	80.6	101.0
October.....	105.3	101.9	89.8	89.8	78.4	101.0
Oct. 2.....	104.6	101.7	89.4	89.6	78.4	100.1
Oct. 9.....	104.9	101.5	89.4	89.7	77.9	100.6
Oct. 16.....	105.6	101.7	89.5	89.5	77.6	101.1
Oct. 23.....	105.7	102.2	90.1	89.9	78.9	101.4
Oct. 30.....	105.5	102.5	90.2	89.9	78.9	101.8

¹ Average prices. Monthly data are averages of daily or weekly figures.
² Average price of principal outstanding issues of Liberty and Treasury bonds; now 14 Treasury bonds.
³ Prices derived from average yields.
⁴ 45 corporate and 15 municipal.

Source.—For United States Government bonds, Federal Reserve Bank of New York; for other bonds, Standard Statistics Co.
 Back figures.—See Annual Report for 1934 (table 93).

BOND YIELDS ¹

Year, month, or date	United States Treasury ²	Municipal ³ (high-grade)	Corporate, by ratings ⁴			
			Aaa	Aa	A	Baa
1932 average.....	3.66	4.65	5.01	5.97	7.20	9.30
1933 average.....	3.31	4.71	4.49	5.23	6.09	7.76
1934 average.....	3.10	3.95	4.00	4.44	5.08	6.32
1934—October.....	3.08	3.69	3.90	4.36	5.00	6.40
November.....	3.05	3.57	3.86	4.27	4.93	6.37
December.....	2.97	3.52	3.81	4.27	4.86	6.23
1935—January.....	2.83	3.45	3.78	4.21	4.77	5.99
February.....	2.73	3.39	3.72	4.14	4.69	5.97
March.....	2.69	3.27	3.71	4.15	4.72	6.22
April.....	2.64	3.25	3.72	4.19	4.75	6.14
May.....	2.61	3.27	3.74	4.18	4.66	5.99
June.....	2.61	3.25	3.72	4.18	4.62	5.86
July.....	2.59	2.95	3.70	4.15	4.54	5.77
August.....	2.66	2.87	3.77	4.15	4.57	5.69
September.....	2.78	3.08	3.80	4.11	4.56	5.62
October.....	2.77	3.16	3.79	4.10	4.57	5.63
Oct. 2.....	2.83	3.18	3.80	4.11	4.57	5.66
Oct. 9.....	2.80	3.18	3.80	4.10	4.59	5.67
Oct. 16.....	2.75	3.18	3.80	4.10	4.60	5.62
Oct. 23.....	2.74	3.15	3.78	4.08	4.55	5.60
Oct. 30.....	2.75	3.10	3.77	4.08	4.55	5.60

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.

Back figures.—See Annual Report for 1934 (table 94).

STOCK PRICES ¹

Year, month, or date	Preferred stocks (industrial high-grade) ²	Common stocks (index, 1926=100)			
		Total	Industrial	Railroad	Utility
Number of issues.....	20	421	351	33	37
1932 average.....	96.1	48	46	26	79
1933 average.....	104.8	63	66	38	78
1934 average.....	120.7	73	81	42	69
1934—October.....	120.9	67	76	36	63
November.....	124.1	69	80	35	61
December.....	127.8	69	80	36	58
1935—January.....	129.1	70	81	35	57
February.....	130.2	68	80	32	55
March.....	131.3	64	75	28	53
April.....	132.2	68	79	29	59
May.....	134.8	73	86	31	65
June.....	134.0	76	88	33	70
July.....	134.8	79	92	34	74
August.....	135.4	83	95	36	82
September.....	135.0	85	98	37	82
October.....	134.8	86	100	35	82
Oct. 2.....	133.6	81	94	33	77
Oct. 9.....	134.4	84	97	34	80
Oct. 16.....	134.0	87	100	35	82
Oct. 23.....	135.6	89	103	36	85
Oct. 30.....	135.7	90	103	35	87

¹ Monthly data are averages of daily or weekly figures.
² Average derived prices.

Source.—Standard Statistics Co.
 Back figures.—See Annual Report for 1934 (table 93).

CAPITAL ISSUES

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

Year or month	Total (domestic and foreign)	New issues				Re-funding issues (domestic and foreign)	
		Domestic			Foreign		
		Total ¹	State and municipal	Corporate Bonds and notes			Stocks
1925.....	6,201	5,125	1,352	2,452	1,153	1,076	925
1926.....	6,314	5,189	1,344	2,667	1,087	1,125	1,046
1927.....	7,556	6,219	1,475	3,183	1,474	1,337	2,220
1928.....	8,040	6,789	1,379	2,355	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	1,285	1,240	311	229	949
1932.....	1,194	1,165	762	1,305	20	29	538
1933.....	1,720	708	483	40	120	12	344
1934.....	1,402	1,402	819	144	35	0	792
1934—October.....	122	122	39	0	(?)	0	36
November.....	107	107	89	8	0	0	35
December.....	141	141	106	34	1	0	45
1935—January.....	92	92	80	3	2	0	49
February.....	50	50	44	7	0	0	46
March.....	108	108	100	8	0	0	180
April.....	90	90	64	17	5	0	413
May.....	86	86	41	39	6	0	384
June.....	58	58	44	14	0	0	454
July.....	134	134	70	27	28	0	510
August.....	152	152	36	29	(?)	0	284
September.....	177	177	132	42	3	0	259
October.....	144	144	56	70	3	0	217

¹ Includes publicly offered issues of Federal land banks, Federal intermediate credit banks, Federal Farm Mortgage Corporation, and Home Owners' Loan Corporation, not shown separately.
² Less than \$500,000.

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

Back figures.—See (for figures of new issues—annual and quarterly basis) Annual Report for 1934 (table 92).

TREASURY FINANCE

UNITED STATES GOVERNMENT DEBT

VOLUME AND KIND OF SECURITY

[In millions of dollars]

End of period	Total (gross debt)	Interest bearing					Non-interest bearing
		Total	Bonds	Notes	Certificates	Bills	
June 1932.....	19,487	19,161	14,250	1,465	2,831	616	326
June 1933.....	22,539	22,158	14,223	4,780	2,200	954	381
June 1934.....	27,053	26,480	16,510	6,932	1,635	1,404	573
1934							
October.....	27,188	26,643	15,808	8,027	1,154	1,654	545
November.....	27,299	26,761	15,768	8,036	1,153	1,804	538
December.....	28,479	27,944	16,245	9,586	158	1,954	535
1935							
January.....	28,476	27,952	16,250	9,585	163	1,954	524
February.....	28,526	27,969	16,247	9,582	161	1,979	557
March.....	28,824	28,043	16,238	9,567	180	2,079	782
April.....	28,669	27,766	15,394	10,236	158	1,978	904
May.....	28,638	27,738	15,157	10,471	157	1,953	901
June.....	28,701	27,645	14,936	10,501	156	2,053	1,056
July.....	29,120	27,923	14,576	11,065	254	2,028	1,196
August.....	29,033	27,956	14,715	11,036	252	1,952	1,076
September.....	29,421	28,432	14,300	11,929	251	1,952	989
October.....	29,462	28,380	13,998	11,929	250	2,204	1,081

* Revised.

¹ Includes \$601,000,000 of Government liability for retirement of national bank and Federal Reserve bank notes, as a result of deposit of funds by banks; this compares with \$815,000,000 on July 31, 1935, and \$309,000,000 on Feb. 28, 1935.

MATURITIES

[In millions of dollars]

	Interest-bearing debt outstanding October 31, 1935				
	Total	Bonds ¹	Notes	Certificates	Bills
Total.....	28,380	13,998	11,929	250	2,204
Obligations maturing:					
Before Jan. 1, 1936.....	869		418		451
Jan. 1-Mar. 31, 1936.....	852				852
Apr. 1-June 30, 1936.....	1,896		1,245		651
July 1-Sept. 30, 1936.....	1,128		878		250
Oct. 1-Dec. 31, 1936.....	358		358		
1937.....	1,749		1,749		
1938.....	1,946		1,946		
1939.....	2,762		2,762		
1940.....	2,117		2,117		
1941.....	834	834			
1943.....	898	898			
1945.....	1,401	1,401			
After 1945.....	10,617	10,617			
Other obligations ²	954	249	455	250	

¹ Issues classified as of date of final maturity; most issues callable at earlier dates; postal-savings bonds only issues callable before 1940.

² Includes United States savings bonds and such issues as postal-savings bonds, retirement-fund notes, and adjusted-service-certificate series, in which special funds are invested.

SUMMARY OF TREASURY OPERATIONS

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

Period	General and special funds										Trust accounts, etc. ⁵ excess of receipts (+) or expenditures (-)	Increase or decrease during period				
	Receipts				Expenditures ²									Excess of receipts (+) or expenditures (-)	General fund balance	Gross debt
	Total	Income taxes	Miscellaneous internal revenue	All other ¹	Total	General ²		Recovery and relief ³								
						Interest on public debt	All other	Total	Relief	Public works		All other ⁴				
Fiscal year ending June:																
1933.....	2,080	746	858	475	4,681	689	2,715	1,277					-2,602	-5	+445	+3,052
1934.....	3,116	818	1,470	828	6,745	757	1,984	4,004	1,844	645	1,515		-3,630	+835	+1,720	+4,514
1935.....	3,800	1,099	1,657	1,044	6,802	821	2,327	3,555	2,342	1,020	292		-3,002	+613	-741	+1,648
4 months ending:																
October 1933.....	928	173	532	223	1,410	235	775	399	262	94	43		-482	+17	+47	+512
October 1934.....	1,214	235	605	373	2,165	270	788	1,107	701	460	54		-951	+46	-770	+135
October 1935.....	1,234	307	679	247	2,368	240	962	1,167	558	289	320		-1,134	+5	-368	+761
1934—																
October.....	260	19	151	90	669	160	231	278	205	99	26		-409	+29	-381	-2
November.....	247	21	119	107	590	15	195	390	199	100	91		-353	+23	-214	+111
December.....	385	164	131	89	641	129	191	321	208	80	33		-256	+43	+966	+1,180
1935—																
January.....	203	19	114	70	462	22	188	252	189	55	8		-200	+18	-244	-3
February.....	214	28	109	77	496	34	209	252	214	46	9		-281	-8	-239	+50
March.....	601	326	189	86	546	90	169	288	203	75	10		+55	+19	+365	+291
April.....	223	29	116	83	611	118	213	279	192	45	43		-363	+21	-511	-149
May.....	246	23	137	86	542	24	181	336	178	78	81		-296	+348	+22	-30
June.....	464	254	138	72	740	119	197	425	258	82	85		-277	+99	-115	+63
July.....	279	23	165	91	673	8	318	347	114	88	146		-394	-77	-52	+419
August.....	289	24	219	56	508	27	193	289	158	9	139		-210	-17	-314	-87
September.....	421	231	143	47	563	101	217	245	142	87	16		-143	+78	+324	+389
October.....	235	30	153	53	624	104	234	286	145	123	19		-389	+23	-325	+40

* Revised. Treasury statement revised by transfer of certain amounts from "general" to "recovery and relief" expenditures.

¹ Includes processing taxes, customs, and miscellaneous receipts.

² Excludes public-debt retirement.

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

⁴ Includes expenditures classified by the Treasury as agricultural aid, aid to home owners, and miscellaneous, which includes direct loans and expenditures of the Reconstruction Finance Corporation.

⁵ Includes also increment resulting from reduction in the weight of the gold dollar, receipts from seigniorage, expenditures chargeable against increment on gold (other than for retirement of national-bank notes), and beginning June 1935, transactions in checking accounts of certain special governmental agencies whose balances were transferred on May 31 to these accounts.

⁶ Excess of credits.

GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES, SEPTEMBER 30, 1935

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

	Financed wholly from Government funds									
	Total	Total	Recon- struction Finance Corpora- tion	Com- modity Credit Corpora- tion	Export- import banks	Public Works Adminis- tration	Regional Agricul- tural Credit Corpora- tions	Produc- tion Credit Corpora- tions	U. S. Shipping Board Mer- chant Fleet Corpora- tion	Other ¹
ASSETS										
Loans—total.....	8,280	2,295	1,443	263	4	216	59		99	211
Preferred stock, capital notes, and debentures.....	878	878	874							3
Cash—total.....	376	78	2	(?)	7		3	(?)	17	49
Investments:										
United States securities.....	452	25						2		23
Obligations guaranteed by United States.....	218	20						20		
Other investments.....	966	122						98	20	4
Accounts and other receivables.....	186	53	33	5	(?)		3	(?)	6	6
Real estate and other business properties.....	163	153	1	(?)	(?)		(?)	(?)	43	108
Other assets.....	173	22	3	(?)	(?)	10	(?)	(?)	1	7
Total assets other than interagency.....	11,591	3,646	2,356	267	12	226	65	121	186	413
LIABILITIES										
Bonds, notes, and debentures:										
Obligations guaranteed by United States.....	4,411	253	253							
All other.....	2,105	(?)								(?)
Other liabilities (including reserves).....	234	52	17	(?)	(?)		4	(?)	12	18
Total liabilities other than interagency.....	6,750	305	270	(?)	(?)		4	(?)	12	18
Excess of assets over liabilities, exclusive of inter- agency transactions.....	4,840	3,341	2,086	267	11	226	61	121	173	395
Privately owned interests.....	357									
U. S. Government interests.....	4,483	3,341	2,086	267	11	226	61	121	173	395
Distribution of Government interests:										
Capital stock.....	6,826	5,723	500	3	11	342	44	120	50	4,652
Surplus.....	356	256	109	3	(?)		10	1	123	9
Interagency interest (net).....	-2,699	-2,638	1,477	261		-116	6			-4,266

	Financed partly from Government funds									
	Total ⁴	Federal land banks	Federal inter- mediate credit banks	Federal Farm Mort- gage Corpora- tion	Banks for coopera- tives	Home loan banks	Home Owners' Loan Corpora- tion	Federal Savings and Loan Insur- ance Corpora- tion	Federal savings and loan asso- ciations	Federal Deposit Insur- ance Corpora- tion
ASSETS										
Loans—total.....	5,985	2,156	165	765	43	90	2,765			
Cash—total.....	298	41	18	80	13	8	126	(?)		12
Investments:										
United States securities.....	426	42	35		23	6				320
Obligations guaranteed by United States.....	198	2	38		43	13		101		
Other investments.....	744	(?)		729	15					
Accounts and other receivables.....	133	40	6	26	1	1	56	1		3
Real estate and other business properties.....	10	6		(?)	(?)	(?)	4			(?)
Other assets.....	151	98	(?)	2	(?)	(?)	2	(?)	46	3
Total assets other than interagency.....	7,945	2,386	262	1,602	138	118	2,953	103	46	338
LIABILITIES										
Bonds, notes, and debentures:										
Obligations guaranteed by United States.....	4,158			1,368			2,791			
All other.....	2,105	1,920	161				24			
Other liabilities (including reserves).....	182	64	6	31	(?)	5	68	(?)		8
Total liabilities other than interagency.....	6,446	1,984	167	1,399	(?)	5	2,882	(?)		8
Excess of assets over liabilities, exclusive of inter- agency transaction.....	1,499	402	95	203	138	112	70	102	46	330
Privately owned interests.....	357	148			2	27				180
U. S. Government interests.....	1,142	254	95	203	136	85	70	102	46	150
Distribution of Government interests:										
Capital stock.....	1,103	123	70	200	128	85	200	100	46	150
Surplus.....	101	88	36		4		-30	2		
Interagency interest (net).....	-61	43	-11	3	4		-100			

¹ Includes interagency interests held by the Treasury Department.

² Less than \$500,000.

³ Nonstock (or includes nonstock proprietary interests).

⁴ Includes also War Finance Corporation not shown separately.

⁵ Includes unissued bonds covering loans in process.

RECONSTRUCTION FINANCE CORPORATION

LOANS, PURCHASES, AND ALLOCATIONS

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

	Proceeds disbursed, less repayments							Proceeds not yet disbursed	
	Sept. 30, 1934 ^r	May 31, 1935	June 30, 1935	July 31, 1935	Aug. 31, 1935	Sept. 30, 1935	Oct. 31, 1935 ^p	Aug. 31, 1935	Sept. 30, 1935
LOANS AND PURCHASES									
Loans under sec. 5 of the Reconstruction Finance Corporation Act, as amended:									
Banks and trust companies (including receivers, liquidating agents, and conservators).....	584,036	503,000	480,404	455,928	441,825	427,657	411,729	109,998	115,227
Building and loan associations.....	27,697	10,385	9,808	10,307	9,494	8,954	8,359	141	141
Insurance companies.....	30,532	20,060	19,231	18,052	17,628	17,163	10,011	40	40
Mortgage-loan companies.....	160,057	146,426	145,551	139,972	136,396	132,346	131,771	104,298	99,178
Credit unions.....	388	341	336	332	331	330	330	1	1
Federal land banks.....	115,955	66,549	59,979	58,330	57,975	56,340	52,156	-----	-----
Joint stock land banks.....	7,508	3,167	3,095	2,806	2,407	2,381	2,329	550	550
Agricultural credit corporations.....	789	887	874	874	872	866	853	-----	-----
Regional agricultural credit corporations.....	3,747	-----	-----	-----	-----	-----	-----	-----	-----
Livestock credit corporations.....	1,602	1,344	1,315	1,225	1,108	1,024	901	-----	-----
Railroads (including receivers).....	343,595	413,438	414,344	413,338	413,350	412,903	412,810	346	339
State funds for insurance of public moneys.....	1,733	-----	2,146	1,606	1,513	1,407	1,047	-----	-----
Fishing industry.....	-----	76	79	79	79	92	92	550	590
Processors or distributors for payment of processing taxes.....	2	1	1	1	1	1	1	-----	-----
Total.....	1,277,641	1,165,674	1,137,162	1,102,849	1,082,977	1,061,465	1,032,390	215,924	216,065
Other loans:									
For self-liquidating projects, sec. 201 (a) (including repairs to property damaged by earthquakes, etc.).....	111,178	137,560	146,696	148,760	155,174	169,493	169,499	103,050	88,650
For financing exports of agricultural surpluses, sec. 201 (c).....	14,954	14,926	14,532	14,517	14,517	14,300	14,300	-----	-----
For financing agricultural products, sec. 201 (d) To commodity credit corporation.....	3,581	7,227	7,885	8,463	8,413	8,402	8,372	770	788
On preferred stock of banks.....	76,430	55,530	148,181	231,166	249,556	258,739	263,746	152,779	243,635
On preferred stock of insurance companies.....	18,482	20,151	20,283	20,176	20,031	19,988	19,887	166	208
To drainage, levee, and irrigation districts.....	25,785	29,933	29,933	29,933	29,933	30,083	30,083	-----	-----
To Public School Authorities.....	9,479	25,815	27,596	29,181	32,790	34,176	43,086	68,773	68,172
To industrial and commercial businesses.....	22,300	-----	-----	-----	-----	-----	-----	-----	-----
To mining, milling, and smelting businesses.....	1,916	17,759	21,761	25,932	29,519	32,325	34,633	39,848	39,381
On assets of closed banks.....	-----	8	280	345	664	775	833	5,813	6,247
To Public Works Administration on security transactions.....	-----	331	420	10,869	8,317	7,888	580	1,052	1,082
Total.....	284,104	324,994	433,733	535,532	661,913	681,394	687,581	373,695	449,632
Purchases:									
Preferred stock of banks.....	549,228	634,490	639,977	639,015	640,983	641,991	645,271	17,936	38,724
Capital notes and debentures of banks.....	259,664	247,718	245,003	244,317	241,615	242,362	241,742	60,197	59,951
Preferred stock of insurance companies.....	100	100	100	100	100	100	100	-----	-----
Capital stock of the R. F. C. Mortgage Co.....	10,000	10,000	10,000	10,000	10,000	10,000	10,000	2,000	2,000
Total.....	808,992	892,307	895,079	893,432	892,698	894,453	897,113	80,133	100,674
Total loans and purchases.....	2,370,737	2,382,974	2,465,975	2,531,813	2,637,588	2,637,312	2,617,084	669,752	766,372
ALLOCATIONS									
For relief:									
Federal Emergency Relief Act of 1932.....	298,009	297,690	297,689	297,688	297,621	297,099	296,803	15	15
Federal Emergency Relief Act of 1933.....	499,589	499,998	500,000	499,998	499,998	499,999	499,987	2	1
Emergency Appropriations Act of 1935.....	-----	500,000	500,000	500,000	500,000	500,000	500,000	-----	-----
Emergency Relief Appropriation Act of 1935.....	-----	-----	-----	-----	-----	-----	-----	500,000	500,000
Total.....	797,599	1,297,688	1,297,689	1,297,686	1,297,620	1,297,098	1,296,790	500,017	500,016
To other Government agencies:									
To Secretary of the Treasury for—									
Purchase of stock of Federal Home Loan banks.....	81,446	81,646	81,646	81,646	82,346	85,246	88,796	42,395	39,495
Purchase of stock of Home Owners' Loan Corporation.....	200,000	200,000	200,000	200,000	200,000	200,000	200,000	-----	-----
To Land Bank Commissioner.....	147,600	147,600	147,600	147,600	147,600	147,600	147,600	97,400	97,400
To Federal Farm Mortgage Corporation.....	55,000	55,000	55,000	55,000	55,000	55,000	55,000	-----	-----
To Federal Housing Administrator.....	10,000	34,000	34,000	34,000	34,000	34,000	34,000	-----	-----
To Secretary of Agriculture for—									
Crop loans.....	115,000	115,000	115,000	115,000	115,000	115,000	115,000	-----	-----
Reallocated as capital regional agricultural credit corporations.....	44,425	44,500	44,500	44,500	44,500	44,500	44,500	-----	-----
Reallocated to Governor of Farm Credit Administration.....	40,500	40,500	40,500	40,500	40,500	40,500	40,500	-----	-----
Total.....	693,971	718,246	718,246	718,246	718,946	721,846	725,396	139,795	136,895
Total allocations.....	1,491,570	2,015,934	2,015,934	2,015,932	2,016,566	2,018,944	2,022,186	639,812	636,911
Total loans, purchases, and allocations.....	3,862,307	4,398,908	4,481,909	4,547,745	4,654,154	4,656,256	4,639,270	1,309,564	1,403,283

^r Revised.^p Preliminary.¹ Includes \$267,000,000 of loans for distribution to depositors of closed banks.

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

FARM CREDIT ADMINISTRATION

LOANS AND DISCOUNTS OUTSTANDING, BY INSTITUTIONS

[In thousands of dollars]

End of month	Farm mortgage loans by—		Federal intermediate credit bank loans to and discounts for—		Production credit associations ³	Regional agricultural credit corporations	Emergency crop and drought loans	Loans to cooperatives by—		
	Federal land banks	Land Bank Commissioner	Regional agricultural credit corporations, production credit associations, and banks for cooperatives ²	Other financing institutions, except cooperatives				Federal intermediate credit banks	Banks for cooperatives, including Central Bank	Agricultural Marketing Act revolving fund
1932—December	1,128,564			82,518		24,373	89,301	9,866		158,885
1933—December	1,232,707	70,738	73,263	60,989	27	144,636	89,811	15,211	18,697	157,752
1934—August	1,766,961	477,822	125,270	64,203	58,074	117,664	100,209	9,969	23,019	55,250
September	1,810,559	516,276	118,402	63,002	60,887	106,724	105,446	9,987	23,057	54,870
October	1,848,727	551,873	104,909	58,882	58,128	96,914	104,470	24,207	24,561	57,310
November	1,886,335	587,260	100,992	56,058	58,328	90,559	104,994	32,330	24,710	56,764
December	1,915,792	616,825	99,675	55,672	61,024	87,102	110,186	33,969	27,851	54,865
1935—January	1,942,916	643,291	99,776	53,509	64,637	84,726	116,846	34,445	28,498	55,721
February	1,961,275	664,886	103,360	53,172	71,192	82,342	125,124	34,132	29,445	49,687
March	1,974,952	686,606	115,281	54,442	85,819	79,988	134,597	31,873	28,025	49,880
April	1,975,737	696,834	124,315	55,832	97,400	78,351	162,000	30,050	30,119	49,761
May	1,998,228	716,243	129,954	56,897	105,096	76,508	193,969	26,420	31,741	47,456
June	2,016,825	733,489	130,559	57,759	109,890	72,765	197,188	10,028	23,937	49,422
July	2,023,859	742,897	128,851	58,864	113,017	68,670	197,821	5,023	25,037	49,196
August	2,036,067	754,502	125,137	58,761	112,104	64,582	195,943	5,539	31,455	46,497
September	2,047,390	765,319	115,426	55,661	104,712	59,225	192,182	4,755	43,140	46,714

¹ Does not include loans by joint stock land banks, which are now in liquidation.
² Some of the loans made by the regional agricultural credit corporations and the banks for cooperatives and most of the loans made by the production credit associations are discounted with the Federal intermediate credit banks. The amounts in this column are thus included in the 3 columns under those headings. Such loans are not always discounted in the same month in which the original credit is extended.
³ Amounts shown are outstanding loans to and discounts for production credit associations by the Federal intermediate credit banks.

FEDERAL HOME LOAN BANK BOARD

LOANS OUTSTANDING, BY INSTITUTIONS

[Loans in thousands of dollars]

End of month	Home mortgage loans by—				Federal home loan bank loans to member institutions ³
	Home Owners' Loan Corporation ¹	Federal savings and loan associations ²			
		Number of associations	Loans reported		
	Total	Reporting	New associations	Converted associations	
1932—December					838
1933—December	105,920	59			88,442
1934—September	1,656,213	534	332	5,437	26,684
October	1,857,424	577	332	6,934	26,944
November	2,027,969	601	438	8,843	55,606
December	2,196,988	639	455	10,758	58,976
1935—January	2,363,824	688	545	13,706	79,014
February	2,468,744	727	565	15,967	92,013
March	2,539,408	752	572	18,699	93,910
April	2,578,883	778	613	20,800	112,847
May	2,620,119	808	623	24,081	123,741
June	2,660,677	851	655	27,070	138,129
July	2,702,247	894	691	32,850	146,161
August	2,747,022	922	758	37,345	192,959
September	2,788,203	949	758	40,049	195,436

¹ Preliminary.
² Loans closed.
³ No monthly reports prior to September 1934; they now exclude largely new associations recently chartered and inactive associations.
⁴ Includes loans to Federal savings and loan associations, all of which are members, and a negligible amount to others than member institutions.

OBLIGATIONS FULLY GUARANTEED BY THE UNITED STATES¹

AMOUNTS OUTSTANDING, BY AGENCIES

[In millions of dollars]

End of month	Total	Federal Farm Mortgage Corporation	Home Owners' Loan Corporation ²	Reconstruction Finance Corporation ³
1933—December	180			180
1934—February	183			183
March	295	68		227
April	325	98		227
May	423	168	28	227
June	681	312	134	235
July	1,064	551	284	235
August	1,614	672	702	241
September	1,875	733	896	246
October	2,596	805	1,543	248
November	2,823	878	1,695	249
December	3,063	980	1,834	249
1935—January	3,300	1,041	2,009	250
February	3,480	1,089	2,140	251
March	3,590	1,124	2,215	251
April	3,660	1,154	2,256	250
May	3,728	1,188	2,290	250
June	4,123	1,226	2,647	250
July	4,204	1,274	2,681	249
August	4,247	1,282	2,715	250
September	4,367	1,368	2,747	253

¹ Principal amount of obligations guaranteed as to interest and principal.
² Excludes obligations guaranteed as to interest only.
³ Excludes obligations held by U. S. Treasury and reflected in the public debt; includes in 1933 and in January 1934 notes given in purchase of gold which were retired in February 1934.

PRODUCTION, EMPLOYMENT, CAR LOADINGS, AND COMMODITY PRICES

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

Year and month	Industrial production 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		71		154
1921	67		67		70		56		44		65		82		76		99		98
1922	85		86		74		79		68		88		91		81		87		97
1923	101		101		105		84		81		86		104		103		100		101
1924	95		94		96		94		95		94		97		96		97		98
1925	104		105		99		122		124		120		99		101		103		104
1926	108		108		108		120		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		85
1930	96		95		99		92		50		125		92		89		92		86
1931	81		80		84		63		37		34		77		68		75		87
1932	64		63		71		28		13		40		64		43		56		73
1933	76		75		82		25		11		37		69		49		58		65
1934	79		78		86		32		12		48		79		62		62		75
1932																			
July	56	58	55	57	63	65	31	27	12	11	46	40	59	60	40	51	51	65	
Aug	59	60	58	59	66	65	32	30	11	12	48	45	60	60	41	53	51	65	
Sept	67	66	66	65	74	71	30	30	12	12	45	44	63	62	43	61	54	65	
Oct	68	67	67	66	80	74	28	29	12	12	41	43	64	63	45	65	57	64	
Nov	65	65	63	63	78	75	24	27	10	10	35	41	63	63	43	58	57	64	
Dec	60	66	58	64	73	77	22	28	8	9	33	43	62	62	42	52	58	63	
1933																			
Jan	64	65	63	63	72	75	18	22	7	8	27	33	60	61	40	51	56	61	
Feb	64	63	62	61	77	80	16	19	7	8	23	27	61	62	40	51	54	60	
Mar	60	59	58	56	74	81	14	14	8	8	18	18	59	59	37	48	50	60	
Apr	67	66	68	65	65	73	16	14	11	10	19	17	60	60	39	51	53	60	
May	79	78	80	77	77	79	19	16	13	11	24	20	63	63	43	55	55	63	
June	91	91	92	93	83	85	21	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	
Aug	90	91	89	91	95	91	25	24	12	12	36	35	76	76	57	65	61	70	
Sept	85	84	84	83	94	87	30	30	12	12	45	45	80	78	59	63	60	71	
Oct	78	76	76	76	89	81	35	37	12	12	53	57	80	78	59	66	58	71	
Nov	72	72	70	70	85	82	42	48	12	13	66	76	76	76	56	60	59	71	
Dec	69	75	67	73	81	86	45	57	11	13	73	96	75	75	55	56	63	71	
1934																			
Jan	77	78	75	76	86	88	40	49	10	12	64	80	73	75	54	58	64	72	
Feb	83	81	82	80	89	92	38	44	10	12	60	70	78	78	61	61	64	74	
Mar	87	84	86	82	91	100	33	33	12	11	50	51	81	81	65	63	66	74	
Apr	88	86	89	85	81	90	36	32	14	12	54	48	82	82	67	60	62	73	
May	89	86	89	86	86	88	32	26	13	11	47	38	83	83	67	63	63	74	
June	84	84	84	83	86	87	31	26	13	12	46	38	81	82	65	64	64	75	
July	73	76	71	74	84	84	30	27	12	12	44	39	79	80	61	63	61	75	
Aug	73	73	71	72	83	80	28	27	10	10	43	40	80	79	62	63	59	76	
Sept	73	71	70	69	87	82	30	29	11	11	45	44	76	74	58	67	59	78	
Oct	75	74	73	72	87	81	29	31	12	12	43	46	78	77	61	64	57	77	
Nov	74	75	73	74	84	81	28	31	11	11	41	48	77	77	60	60	59	77	
Dec	78	80	78	85	85	90	31	31	10	12	36	47	78	79	63	56	64	77	
1935																			
Jan	88	91	87	90	91	94	22	27	10	12	32	39	79	81	64	58	64	79	
Feb	91	89	91	88	92	96	24	28	13	14	33	39	81	82	69	61	65	80	
Mar	91	88	91	86	90	97	26	26	16	16	34	35	83	83	71	62	65	79	
Apr	89	86	91	86	79	87	30	27	22	18	38	35	83	82	71	59	61	80	
May	87	85	87	84	88	89	32	27	25	21	39	32	81	81	69	61	61	80	
June	86	86	84	84	97	98	35	30	26	24	43	36	80	80	66	63	65	80	
July	83	86	83	86	84	84	39	35	25	25	50	43	80	80	65	60	58	79	
Aug	86	87	87	88	85	81	40	38	24	24	54	50	82	82	70	64	60	81	
Sept	89	89	89	89	92	87	44	43	25	25	59	58	84	82	72	70	62	81	

* Preliminary.

† Revised.

* Average per working day.

¹ For indexes of groups and separate industries see pp. 782-783; for description see BULLETIN for February and March 1927.

² 3-month moving average of F. W. Dodge Corporation data centered at second month; for description see BULLETIN for July 1931, p. 358.

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 Federal Reserve Board see BULLETIN for June 1934, pp. 324-343. For current indexes of groups and separate industries see pp. 784-785. Underlying figures are for pay-roll period ending nearest middle of month.

⁴ For indexes of groups see p. 757.

⁵ Index of Bureau of Labor Statistics; 1926=100. Index numbers for groups of commodities (also data by weeks) are given on p. 781.

Back figures.—See Annual Report for 1934 (tables 95 and 100).

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports ¹					Merchandise imports ²					Excess of exports				
	1931	1932	1933	1934	1935	1931	1932	1933	1934	1935	1931	1932	1933	1934	1935
January.....	250	150	121	172	176	183	136	96	136	167	66	15	25	37	9
February.....	224	154	102	163	163	175	131	84	133	152	49	23	18	30	11
March.....	236	155	108	191	185	210	131	95	158	177	26	24	13	33	8
April.....	215	135	105	179	164	186	127	88	147	171	29	9	17	33	-6
May.....	204	132	114	160	165	180	112	107	155	171	24	20	7	6	-5
June.....	187	114	120	171	170	173	110	122	136	157	14	4	-2	34	13
July.....	181	107	144	132	173	174	79	143	127	178	6	27	1	34	-4
August.....	165	109	131	172	172	167	91	155	120	169	-2	17	-23	52	3
September.....	180	132	160	191	198	170	98	147	132	162	10	34	13	60	37
October.....	205	153	193	206	.....	169	105	151	130	.....	36	48	42	77	.....
November.....	194	139	184	195	.....	149	104	129	151	.....	44	34	56	44	.....
December.....	184	132	193	171	.....	154	97	134	132	.....	30	35	59	38	.....
Year.....	2,424	1,611	1,675	2,133	.....	2,091	1,323	1,450	1,655	.....	334	288	225	478	.....

¹ Preliminary.

² Including both domestic and foreign merchandise.

³ General imports, including merchandise entered for immediate consumption and that entered for storage in bonded warehouses.

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

DEPARTMENT STORES—SALES, STOCKS

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

Month	Index of sales ¹				Index of stocks (end of month)			
	Adjusted for seasonal variation		Without seasonal adjustment		Adjusted for seasonal variation		Without seasonal adjustment	
	1934	1935	1934	1935	1934	1935	1934	1935
January.....	71	74	57	59	66	64	59	57
February.....	71	75	59	61	66	64	63	61
March.....	78	82	73	71	65	63	67	65
April.....	74	73	73	79	65	64	68	66
May.....	77	76	77	76	66	64	68	66
June.....	74	80	70	76	65	63	63	61
July.....	73	80	51	55	64	61	59	57
August.....	77	78	60	61	64	62	61	60
September.....	75	81	79	85	64	64	67	67
October.....	73	77	82	86	64	.....	71	.....
November.....	74	.....	83	.....	65	.....	74	.....
December.....	78	.....	135	.....	64	.....	60	.....
Year.....	.....	.....	75	.....	.....	.....	65	.....

¹ Preliminary.

² Revised.

³ Based throughout on figures of daily average sales—with allowance for changes from month to month in number of Saturdays and Sundays and for 6 holidays: New Year's Day, Memorial Day, Independence Day, Labor Day, Thanksgiving Day, and Christmas. Adjustment for seasonal variation makes allowance in March and April for the effects upon sales of changes in the date of Easter.

Back figures.—See BULLETIN for April 1935, pp. 254-255, and Annual Report for 1934 (table 95).

FREIGHT-CAR LOADINGS, BY CLASSES

[Index numbers; 1923-25 average=100]

	1934		1935			
	Sept.	May	June	July	Aug.	Sept.
	Adjusted for seasonal variation					
Total.....	59	61	63	58	60	62
Coal.....	63	67	83	54	58	61
Coke.....	45	50	54	46	48	57
Grain and grain products.....	63	68	64	58	75	74
Livestock.....	87	41	35	36	44	45
Forest products.....	30	33	35	39	40	42
Ore.....	39	47	46	48	51	55
Miscellaneous.....	58	64	64	63	62	65
Merchandise ¹	64	63	64	64	64	65
	Without seasonal adjustment					
Total.....	67	61	63	60	64	70
Coal.....	68	60	72	48	56	66
Coke.....	45	50	49	40	43	56
Grain and grain products.....	76	55	56	69	90	90
Livestock.....	103	38	30	30	39	54
Forest products.....	31	35	37	38	42	44
Ore.....	63	71	83	87	87	90
Miscellaneous.....	69	67	67	67	68	77
Merchandise ¹	67	65	64	63	64	67

¹ In less-than-carload lots.

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

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

INTERNATIONAL FINANCIAL STATISTICS

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars. \$1=155½ grains of gold ⅞ fine, i. e., an ounce of fine gold=\$35]

End of month	Total (50 countries)	United States	Canada	Europe								
				Total (27 countries)	Austria	Belgium	Bulgaria	Czechoslovakia	Denmark	England	France	Germany
1934—August....	21,487	7,978	131	11,747	45	623	19	111	60	1,580	5,439	30
September....	21,528	7,978	131	11,787	45	626	19	111	60	1,581	5,455	30
October....	21,584	8,002	132	11,813	45	609	19	112	60	1,582	5,468	33
November....	21,646	8,132	133	11,730	45	589	19	112	60	1,583	5,443	32
December....	21,771	8,238	134	11,751	45	590	19	112	60	1,584	5,445	32
1935—January....	21,879	8,391	132	11,697	45	599	19	112	60	1,586	5,438	32
February....	22,022	8,527	135	11,679	45	596	19	112	60	1,586	5,439	32
March....	22,099	8,567	190	11,633	45	532	19	112	60	1,586	5,479	33
April....	21,861	8,710	187	11,279	45	518	19	112	60	1,587	5,366	33
May....	21,473	8,858	189	10,714	45	605	19	112	60	1,587	4,759	33
June....	21,678	9,116	188	10,670	45	634	19	113	60	1,588	4,708	35
July....	21,676	9,144	188	10,636	45	624	19	113	60	1,588	4,726	38
August....	21,759	9,203	193	10,664	45	612	19	113	54	1,593	4,756	38
September....	21,925	9,368	186	10,677	45	604	19	113	54	1,595	4,770	38
October....		9,693				609				1,604	4,784	35

End of month	Europe—Continued													6 other countries
	Greece	Hungary	Italy	Netherlands	Norway	Poland	Portugal	Rumania	Spain	Sweden	Switzerland	U. S. S. R.?	Yugoslavia	
1934—August....	36	23	565	588	61	94	67	103	740	169	567	716	53	58
September....	36	23	554	585	61	94	67	103	740	170	591	716	54	61
October....	37	23	541	601	61	94	67	103	740	163	621	716	54	61
November....	40	23	520	582	61	95	67	103	740	160	624	716	54	61
December....	40	23	518	573	61	96	68	104	740	159	624	744	53	60
1935—January....	39	23	519	555	61	96	68	104	740	159	600	744	37	59
February....	39	23	519	552	61	96	68	105	740	159	586	744	38	58
March....	38	23	519	553	61	96	68	106	741	160	560	748	36	59
April....	37	23	519	439	61	97	68	106	741	160	446	748	38	56
May....	37	23	519	440	66	97	68	106	741	161	390	748	40	57
June....	36	23	498	427	75	97	68	107	741	161	391	748	40	57
July....	36	23	468	380	75	97	68	107	741	162	421	748	40	57
August....	35	23	419	402	84	97	68	108	741	162	446	748	40	59
September....	36	23	379	365	84	89	68	108	734	165	445	839	40	52
October....				401							453			62

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
1934—Aug....	603	403	28	26	29	19	82	16	807	275	387	77	41	21	6	220	55	149	17
Sept....	602	403	28	24	28	19	82	17	803	275	388	77	36	22	6	226	55	155	17
Oct....	597	403	29	22	25	19	82	18	795	275	390	77	26	22	5	245	55	173	17
Nov....	599	403	29	21	26	19	82	19	796	275	392	77	25	22	5	255	55	184	17
Dec....	595	403	29	19	23	19	82	20	798	275	394	77	25	22	6	255	55	184	17
1935—Jan....	592	403	29	15	21	19	82	21	800	275	395	78	25	22	5	267	55	196	17
Feb....	593	403	29	14	23	19	81	22	804	275	397	80	25	22	5	235	55	214	17
Mar....	596	403	29	14	26	19	82	23	805	275	398	80	25	22	5	308	55	236	17
Apr....	597	403	29	14	26	20	82	23	801	275	400	76	23	22	5	286	55	214	17
May....	616	420	29	14	26	20	82	25	800	275	403	71	23	23	5	295	55	223	17
June....	611	420	29	14	26	20	76	26	802	275	407	68	23	23	6	291	55	220	17
July....	609	420	29	14	26	20	74	26	797	275	410	61	23	23	5	301	55	230	17
Aug....	611	420	29	14	26	20	74	27	798	275	413	58	23	23	5	290	55	219	17
Sept....	612	420	29	14	26	20	74	28	797	275	416	55	23	23	5	284	55	212	17

^p Preliminary.

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

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

³ Beginning May 1935 represents gold reserve of the Banco Central de la República, which includes gold abroad in addition to gold acquired from the Caja de Conversión.

⁴ Figure for March 1935 carried forward for subsequent months as no figures have been reported since transfer of reserves of the Banco de Mexico in April to the "Fideicomiso de la Reserva Monetaria".

⁵ Beginning April 1935, represents gold held by Reserve Bank of India, which acquired the gold previously held in gold standard reserve and currency notes reserve accounts.

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

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

GOLD PRODUCTION

[In thousands of dollars]

Year or month	Estimated world production	Production reported monthly												
		Total	Africa				North and South America					Far East		
			South Africa	Rhodesia	West Africa	Belgian Congo	Canada	United States	Mexico	Colombia	Chile	Australia	Japan	India
<i>\$1=25¹⁰/₁₀₀ grains of gold $\frac{1}{10}$ fine; i. e., an ounce of fine gold=\$20.67</i>														
1929	404,969	359,347	215,242	11,607	4,297	2,390	39,862	45,835	13,463	2,823	683	8,712	6,927	7,508
1930	430,725	373,154	221,526	11,476	4,995	2,699	43,454	47,123	13,813	3,281	428	9,553	8,021	6,785
1931	461,592	394,399	224,863	11,193	5,524	3,224	55,687	49,524	12,866	4,016	442	12,134	8,109	6,815
1932	499,241	421,656	238,931	12,000	5,992	3,642	62,933	50,628	12,070	5,132	788	14,563	8,198	6,782
1933	522,555	420,093	227,673	13,335	6,623	3,631	60,968	52,842	13,169	6,165	3,009	16,790	8,968	6,919
<i>\$1=15²¹/₁₀₀ grains of gold $\frac{1}{10}$ fine; i. e., an ounce of fine gold=\$35</i>														
1934	942,106	722,970	366,795	24,264	12,153	6,549	104,023	107,632	23,135	12,045	8,350	30,447	16,354	11,223
July	79,082	60,808	30,773	2,015	1,072	521	8,615	9,214	1,861	1,037	832	2,579	1,351	938
August	79,924	61,651	31,015	2,085	1,022	542	9,295	8,829	2,078	1,148	666	2,619	1,413	938
September	78,787	60,514	29,951	2,061	1,072	544	8,567	10,404	1,396	940	525	2,625	1,495	932
October	82,021	63,747	30,994	2,054	1,117	532	9,300	10,324	2,166	1,143	731	2,453	1,438	944
November	79,060	60,786	30,633	1,932	1,080	590	8,771	8,759	2,006	851	1,227	2,650	1,377	929
December	80,470	62,196	30,356	2,031	1,135	534	9,168	10,124	2,093	922	681	2,722	1,435	995
1935—January	82,026	60,252	31,202	2,024	1,075	599	8,353	8,610	2,410	830	366	2,374	1,463	946
February	77,499	55,725	28,717	1,920	1,097	557	8,027	7,700	2,280	991	708	1,439	1,386	903
March	82,419	60,645	31,015	2,009	1,078	587	8,732	9,415	1,836	925	1,005	1,468	1,619	955
April	82,014	60,240	30,301	2,052	1,106	594	8,599	8,785	1,750	1,015	895	2,697	1,598	938
May	84,918	63,145	32,072	2,177	1,162	627	9,423	9,835	1,048	945	651	2,533	1,717	954
June	84,988	63,215	31,059	2,101	1,095	588	10,002	9,800	1,166	857	1,113	2,623	1,844	937
July	^p 89,016	^p 67,243	32,458	2,150	1,095	615	9,968	12,005	^p 2,170	1,001	558	2,635	1,610	958
August	^p 89,422	^p 67,648	32,667	2,155	^p 1,400	631	10,303	^p 10,815	^p 2,520	^p 1,125	^p 558	2,844	2,844	961
September	^p 88,759	^p 66,986	31,472	^p 2,135	^p 1,400	^p 631	9,870	12,320	^p 2,100	^p 945	^p 588	^p 2,844	^p 1,750	^p 961

^p Preliminary.

^{*} Revised.

NOTE.—For monthly figures back to January 1929 and for explanation of table see BULLETIN for April 1933, pp. 233-35, February 1934, p. 108, November 1934, p. 737, March 1935, p. 170, and October 1935, p. 668. For annual figures of world production back to 1873 see Annual Report of Director of the Mint for 1934, p. 104. Figures for Canada beginning January 1935 are subject to official revision.

GOLD MOVEMENTS

[In thousands of dollars]

Year or month	Total net imports or net exports (-)	United States										
		Net imports from or net exports (-) to:										
		England	France	Belgium	Netherlands	Switzerland	Canada	Mexico	Colombia	British India	China and Hong Kong	All other countries
<i>Customs valuations; with some exceptions at rate of \$20.67 a fine ounce</i>												
1932	-446,213	53,585	-441,649	-82,571	-96,586	-118,273	64,574	20,087	3,240	26,597	39,043	85,737
1933	-173,455	6,375	-216,035	-895	7,901	-11,631	19,896	4,280	98	25,629	12,821	-21,898
<i>Customs valuations; with some exceptions at rate of \$35 a fine ounce</i>												
1934 ¹	1,131,994	499,870	260,223	8,902	94,348	12,402	86,829	30,270	16,944	76,820	16,452	28,935
July	52,346	22,978	2,212	1	-17	-	8,982	2,664	8	8,948	3,254	3,316
August	37,225	22,872	-5,238	-1,943	212	-	8,200	515	2,484	5,489	672	3,960
September	-18,670	-950	-17,743	-2,094	-500	-	539	399	-8	-	513	1,180
October	10,837	-1,118	26	-	-	-	3,775	3,265	3,112	-	50	1,729
November	120,889	3,687	70,351	12,814	9,906	-254	9,609	880	1	11,300	700	1,896
December	92,109	19,649	22,430	-	17,790	-	8,077	6,076	2,111	12,574	529	2,874
1935—January	149,392	85,577	14,592	-	12,812	-	12,091	4,991	2,101	10,616	1,528	5,083
February	122,772	63,424	45,706	-	1,466	339	5,346	729	2,112	522	359	2,711
March	13,003	-187	56	-	-	-	4,449	833	1,407	2,139	334	3,972
April	148,608	1,481	32,510	-	94,890	-	10,968	923	2	2,924	313	4,506
May	140,061	1,689	124,052	-	3,885	-	3,053	948	1,752	167	507	3,982
June	230,373	938	194,295	-	22,061	-	8,734	679	-	-	443	3,215
July	16,229	31	-	-	975	-	5,770	722	1,750	28	438	6,515
August	45,983	5	40	-	28,277	-	5,398	753	-	6,671	1,127	3,711
September	156,719	37,114	40,423	-	37,811	-	15,069	699	1	19,821	640	5,141
October	315,347	109,954	156,977	3	17,605	629	9,368	762	1,746	12,359	1,125	4,817

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

GOLD MOVEMENTS—Continued

Year or month	England											
	Total net imports or net exports (-)	Net imports from or net exports (-) to:										
		United States	France	Germany	Belgium	Netherlands	South America	Canada	British India	Straits Settlements	Australia	South Africa, Rhodesia, West Africa	All other countries^{1}
<i>Official figures converted at rate of \$20.67 an ounce</i>												
1932	84,585	-50,642	-297,050	333	-13,434	-71,378	5,746	220,394	10,781	20,364	255,310	4,260
1933	677,405	7,939	97,016	41,036	-808	-7,065	9,610	43,374	118,817	8,682	256,177	41,811
<i>Official figures converted at rate of \$35 an ounce</i>												
1934	716,269	-497,166	348,190	121,017	-13,585	32,575	17,568	26,316	206,711	4,863	41,790	92,737
July	30,991	-29,369	-121	4,099	-2,161	-46	1,794	12,213	70	3,234	32,312	8,968
August	26,005	-15,420	-6,797	45	-6,034	-5	1,749	25,146	66	4,673	22,371	211
September	23,488	6,251	-8,188	2,890	-2,157	-203	2,052	962	151	3,507	11,315	-358
October	49,999	950	-339	105	-1,291	482	655	4,992	245	3,438	24,420	11,672
November	49,585	-17,284	27,026	152	-5,198	-550	670	1,697	18,791	190	2,686	2,910
December	27,215	-22,489	1,769	69	-1,087	310	241	17,882	128	4,126	23,469	2,797
1935—January	-4,279	-79,628	4,270	36	-349	8,780	381	24,046	12	4,066	37,231	-3,124
February	-36,566	-74,127	-17,739	28	-951	2,145	2,057	19,093	88	3,067	18,669	11,105
March	66,557	66	26,612	53	-1,992	51	1,195	15,457	296	2,685	12,661	6,503
April	36,529	-20,533	-33,348	266	-1,013	33,237	152	10,249	693	1,920	17,658	20,823
May	146,289	-3,247	69,128	209	-1,962	5,780	410	2,696	484	2,833	55,847	11,143
June	118,067	-18,547	86,926	-943	-11,601	-593	292	3,570	7,159	429	1,969	42,473
July	16,289	-1,141	-5,719	-4,416	118	-11,888	261	2,831	5,663	405	5,375	33,532
August	39,016	-12,871	-5,697	-26	82	1,642	287	449	26,102	420	4,148	35,512
September	-36,086	-81,032	-5,663	23	2	-36	322	25,301	70	3,662	29,949	-8,683

Year or month	France							Germany						
	Total net imports or net exports (-)	Net imports from or net exports (-) to:						Total net imports or net exports (-)	Net imports from or net exports (-) to:					
		United States	England	Germany	Belgium	Netherlands	Switzerland		All other countries	England	France	Netherlands	U. S. S. R.	All other countries
<i>Official figures converted at rate of \$20.67 an ounce</i>														
1932	828,178	468,052	309,984	37,889	-35,010	37,547	-17,668	27,382	-27,282	-250	-38,170	-24,455	46,656	-11,063
1933	243,944	223,894	-87,207	73,001	-28,979	44,691	10,491	8,053	-102,856	-37,044	-64,922	-40,950	40,317	-260
<i>Official figures converted at rate of \$35 an ounce</i>														
1934	-410,034	-240,361	-354,826	31,036	-17,669	74,995	23,663	73,130	-90,920	-109,386	-42,907	-28,114	85,390	4,097
July	-5,631	-3,003	-1,815	1	-320	-104	-1,032	643	4,469	-4,090	1	-16	8,457	117
August	-15,105	-7,290	264	145	-122	-39	-9,226	1,163	5,327	-2,604	2	-52	7,828	153
September	964	5,987	9,606	-3	-44	10	-15,492	898	61	-269	6	52	274	274
October	22,710	26,296	3,706	2	-464	139	-6,972	3	7,873	-59	4	1,908	5,760	257
November	-65,568	-64,337	-17,936	86	-2,633	-786	1,786	18,251	2,954	-167	7	238	313	2,562
December	37,733	-19,918	-8,738		-3,114	-232	4,220	65,517	1,206	-85	-1	-99	1,162	227
1935—January	7,796	-15,376	-2,931	115	-994	-96	1,231	25,849	287	67	4	84	144	-10
February	-32,479	-50,314	8,670	1	-2,497	249	11,975	-565	295	-49	5	75	263	263
March	19,118	648	14,676	3	-3,851	-201	7,989	-147	112	-19	6	-107	232	232
April	103,114	-28,566	38,332	-474	-26,395	3,907	111,292	5,015	735	-50	745	87	44	-91
May	-190,274	-77,803	-47,681	-594	-109,195	-855	44,621	1,263	6,666	-208	418	237	6,100	117
June	-393,551	-223,070	-110,834	-190	-56,265	-1,101	-3,431	1,341	2,876	1,057	275	1,014	530	530
July	-12,206	414	-13,150	-1	-45	-650	1,295	-70	9,525	4,483	4	697	4,341	4,341
August	56,283	14	4,905	-1,990	-1,148	31,272	-3,418	26,646	4,769	30	-1	345	4,395	4,395
September	29,276	-23,688	8,811	-700	28,017	-132	236	14,371	4,355	-41	59	479	3,858	3,858

¹ Revised.

² Revised to include exports to Switzerland, heretofore shown separately.

³ \$19,218,000 imported by France from Italy in November 1934; \$65,437,000 in December 1934; \$25,755,000 in January 1935; \$27,417,000 in August 1935; \$5,561,000 in September 1935; and \$9,481,000 imported from South Africa in September 1935.

⁴ Figures for France preliminary.

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 with June 1935, are subject to official revision.

GOLD MOVEMENTS—Continued

Year or month	Netherlands									
	Total net imports or net exports (-)	Net imports from or net exports (-) to:								
		United States	England	France	Germany	Belgium	Poland	Switzerland	British India	All other countries
<i>Official figures converted at rate of \$20.67 an ounce</i>										
1932.....	116,149	106,623	50,070	-34,009	26,886	-12,727	-13,630	-16,137	16,423	-7,346
1933.....	-67,510	-3,839	-1,624	-72,183	40,818	-17,873	-6,030	-16,974	9,632	567
<i>Official figures converted at rate of \$35 an ounce</i>										
1934.....	-122,664	-46,040	-31,038	-78,610	25,716	9,285	-1,253	-4,784	1,891	2,171
July.....	9,170	8,880	75	88	71	-53	-103	-112		322
August.....	-2,737	-194	-23	3	-42	174	-278	-2,546	168	1
September.....	-326	498	-327	7	34	-2	-44	-1,016	393	130
October.....	-2,386		-637	166	-1,864	-178	-65	-4	70	126
November.....	-16,849	-17,770	645	830	-6	-587	-65	-106	56	154
December.....	-9,431	-9,270	-312	62	78	-95	-34	-25		165
1935—January.....	-18,300	-15,605	-3,221	110	-66	-161	-30	27	476	171
February.....	-2,899	-2,495	-352	64	77	-159	-8	-197		171
March.....	510	37	-1,299	617	-93	1,066	-3	-136	141	181
April.....	-120,492	-97,632	-20,890	-20,966	-210	20,081	-41	-862		26
May.....	-5,080	-2,810	-1,562	277	162	-289	-1,084	71		156
June.....	-14,797	-19,259	-1,375	667	-862	3,379	-107	113		-103
July.....	-26,102	-29,215	15,702	-21,909	-462	9,563	51	-8	58	118
August.....	-4,514		-152	-9,436	-86	2,900	-253	-23	2,356	180
September.....	-37,290	-40,868	2,861	249	-160	133	-317	9	772	33

Year or month	Switzerland								British India						
	Total net imports or net exports (-)	Net imports from or net exports (-) to:							Total net imports or net exports (-)	Net imports from or net exports (-) to:			Gold production in India	Change in—	
		United States	England	France	Belgium	Italy	Netherlands	All other countries		United States	England	All other countries		Reserves in India ¹	Private holdings in India ²
<i>Official figures converted at rate of \$20.67 an ounce</i>															
1932.....	169,786	124,354	15,342	7,418	-58	-2,954	14,996	10,688	-195,662	-38,094	-151,059	-6,508	6,782	127	-189,008
1933.....	-41,121	10,983	-24,536	-20,781	735	-15,330	13,168	635	-120,048	-30,340	-85,463	-10,244	6,916	-5	-119,124
<i>Official figures converted at rate of \$35 an ounce</i>															
1934.....	-46,065	-12,784	-45,955	-29,235	18,397	19,431	2,580	1,500	-230,720	-70,765	-155,929	-4,026	11,222	173	-219,671
July.....	-390	69	-1,171	11	141	387	-41	214	-22,130	-8,216	-14,134	220	938	4	-21,196
August.....	26,569	2	4,007	11,802	30	1,105	2,566	7,056	-3,565	-983	-2,450	-132	938	1	-2,628
September.....	21,532		2,367	15,804	56	2,304	1,105	-105	-2,534		-2,643	109	932		-1,602
October.....	12,853		-195	5,821	3,538	3,987	-305	7	-14,431	-1,650	-12,901	120	944	4	-13,491
November.....	12,397	291	-771	-6,273	13,526	6,001	-275	-102	-20,700	-2,229	-18,617	146	929		-19,771
December.....	-1,950		-417	-4,143	226	2,280	114	-15	-23,255	-3,201	-20,216	162	995	-3	-22,257
1935—January.....	-4,125	-17	-216	-4,344		472	-218	198	-16,334	-1,667	-14,874	207	946	-2	-15,386
February.....	-15,025	-51	-2,108	-16,117	225	2,689	-90	428	-17,746	-2,406	-14,133	-1,207	903	1	-16,844
March.....	-17,830	5	-6,839	-16,148	415	4,734	-202	207	-18,439		-18,225	-214	955	-5	-17,479
April.....	-139,633	324	-31,619	-107,021	7	2,110	1,041	-4,475	-3,675		-3,831	155	938		-2,737
May.....	-63,229		-17,878	-38,514	-5,972	303	-409	-760	-6,604	-699	-6,558	653	954		-5,650
June.....	-5,640	49	549	2,684	-8,651	-74	153	-352	-3,824		-4,078	254	937		-2,887
July.....	1,417	3	1,610	2,998	-1		262	-3,455	-22,383	10	-21,575	-818	958		-21,425
August.....	9,328	64	-38	1,273		4,080	519	3,430	-25,464				961		-24,503
September.....	5,845	107	3,017	-24	16	3,312	-766	184	-11,304				961		-10,433

¹ Through March 1935 gold held by Government; subsequently, gold held by Reserve Bank of India to which Government gold was transferred.
² Figures derived from preceding columns; net imports plus production minus increase in reserves in India.

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

CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Gold (in issue depart- ment) ¹	Assets of banking department				Note circula- tion	Liabilities of banking department			
		Cash reserves		Discounts and ad- vances	Securi- ties		Deposits			Other liabili- ties
		Coin	Notes				Bankers'	Public	Other	
1934--Aug. 29.....	191.8	0.6	72.5	5.6	92.5	379.3	83.7	34.0	35.2	18.2
Sept. 26.....	191.9	.6	74.9	7.2	92.2	377.0	82.0	37.9	36.8	18.3
Oct. 31.....	192.0	.6	73.6	8.9	91.6	378.4	100.4	16.9	39.8	17.7
Nov. 28.....	192.1	.6	72.4	9.2	90.6	379.7	89.1	27.7	38.1	17.8
Dec. 26.....	192.3	.5	47.1	7.6	98.2	405.2	89.1	9.9	36.4	18.0
1935--Jan. 30.....	192.4	.6	77.5	9.3	92.7	374.9	99.0	20.9	42.1	18.2
Feb. 27.....	192.5	.6	75.1	6.2	92.0	377.4	95.5	19.4	40.7	18.2
Mar. 27.....	192.5	.6	71.1	5.6	99.0	381.4	96.6	20.1	41.2	18.3
Apr. 24.....	192.6	.5	59.4	5.8	97.4	393.2	98.1	7.6	39.6	17.7
May 29.....	192.6	.8	62.2	5.3	96.7	390.4	88.0	23.1	36.0	17.8
June 26.....	192.7	.6	55.9	10.2	108.6	396.9	102.4	16.2	38.8	18.0
July 31.....	192.8	.6	44.5	10.8	100.7	408.3	75.7	24.4	38.5	18.1
Aug. 28.....	193.4	.7	53.8	12.9	93.5	399.6	96.9	9.4	36.5	18.2
Sept. 25.....	193.6	.8	55.4	12.4	95.4	398.2	87.2	19.5	39.6	18.3
Oct. 30.....	194.7	.8	54.8	11.2	98.2	399.9	82.5	26.2	38.6	17.7

Bank of France (Figures in millions of francs)	Assets							Liabilities			
	Gold	Foreign exchange	Domestic bills	Loans on--		Negotia- ble se- curities	Other assets	Note circula- tion	Deposits		Other liabili- ties
				Short-term Govern- ment se- curities	Other securi- ties				Govern- ment	Other	
1934--Aug. 31.....	82,037	1,082	3,116		3,140	5,913	9,060	81,732	3,884	16,880	1,853
Sept. 28.....	82,281	962	4,146		3,134	5,898	8,254	81,479	3,674	17,673	1,850
Oct. 26.....	82,476	931	3,996		3,101	5,898	8,264	79,467	5,287	17,966	1,942
Nov. 30.....	82,097	980	3,068		3,228	5,898	8,849	81,879	4,829	15,522	1,869
Dec. 28.....	82,124	963	3,971		3,211	5,837	8,288	83,412	3,718	15,359	1,907
1935--Jan. 25.....	82,014	962	4,003		3,149	5,837	7,970	81,686	3,751	16,473	2,024
Feb. 22.....	82,040	961	3,998		3,086	5,833	7,914	81,917	3,619	16,328	1,962
Mar. 29.....	82,635	1,017	4,170	20	3,119	5,833	8,074	83,044	3,668	16,213	1,943
Apr. 26.....	80,933	1,066	4,280	10	3,094	5,805	7,967	82,352	3,703	15,145	1,954
May 31.....	71,779	2,150	7,137	937	3,371	5,805	8,691	82,776	2,771	12,315	2,008
June 28.....	71,017	1,210	8,021	735	3,277	5,805	7,999	82,099	2,983	10,969	2,013
July 26.....	71,277	1,240	7,301	692	3,171	5,805	8,077	81,128	3,241	11,000	2,105
Aug. 30.....	71,742	1,236	7,575	543	3,103	5,800	8,212	82,240	3,244	10,666	2,062
Sept. 27.....	71,952	1,232	8,060	192	3,098	5,800	8,023	82,399	3,051	10,848	2,060
Oct. 30.....	71,989	1,261	8,272	370	3,140	5,800	(²)	83,306	2,862	10,647	(²)

Reichsbank (Figures in millions of reichsmarks)	Assets							Liabilities			
	Reserves		Treasury bills	Other bills (and checks)	Security loans	Securities		Other assets	Note circula- tion	Deposits	Other liabili- ties
	Gold	Foreign exchange				Eligible as note cover	Other				
1934--Aug. 31.....	75	4	3	3,540	128	413	324	867	3,824	717	813
Sept. 29.....	75	4	19	3,811	148	431	324	806	3,919	848	851
Oct. 31.....	83	4	3	3,726	91	435	316	890	3,823	856	868
Nov. 30.....	79	4	8	3,848	119	436	316	881	3,810	961	920
Dec. 31.....	79	5	45	4,021	146	445	319	827	3,901	984	1,001
1935--Jan. 31.....	80	5	1	3,620	81	441	319	837	3,660	822	900
Feb. 28.....	80	5	21	3,656	188	437	328	697	3,617	928	866
Mar. 30.....	81	4	8	3,799	66	427	330	701	3,664	922	830
Apr. 30.....	82	4	27	3,861	87	373	328	739	3,711	952	837
May 31.....	82	4	63	3,732	86	338	324	775	3,810	770	824
June 29.....	86	4	53	3,879	89	337	324	781	3,895	819	838
July 31.....	94	6	6	3,833	52	337	324	814	3,878	743	845
Aug. 31.....	95	5	35	4,000	54	340	324	781	4,032	743	860
Sept. 30.....	95	6	40	4,144	73	346	324	770	4,143	774	879
Oct. 31.....	88	6	52	4,058	66	345	316	868	4,159	728	911

^p Preliminary.^{*} Corrected.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 Figures not yet available.

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

CENTRAL BANKS—Continued

[Figures are for last report date of month]

Central bank	1935			1934	Central bank	1935			1934
	Sep-tember	Aug-ust	July	Sep-tember		Sep-tember	Aug-ust	July	Sep-tember
National Bank of Albania (thousands of francs):					Bank of Canada ³ (thousands of Canadian dollars):				
Gold.....	7,557	7,558	7,121		Gold.....	181,372	180,321	179,937	
Foreign exchange.....	19,949	20,795	23,266		Sterling exchange.....	218	1,693	701	
Loans and discounts.....	2,682	2,593	2,850		United States exchange.....	2,453	7,255	11,265	
Other assets.....	5,462	5,622	2,844		Advances to Government.....	2,759	1,247	1,241	
Note circulation.....	13,925	13,851	11,444		Government securities:				
Demand deposits.....	10,821	11,941	13,866		2 years or less.....	24,732	26,218	15,217	
Other liabilities.....	10,905	10,776	10,773		Over 2 years.....	79,466	80,293	79,989	
Central Bank of the Argentine Republic (millions of pesos):					Other assets.....	5,150	4,830	9,882	
Gold at home.....	1,224	1,224	1,224		Note circulation.....	85,067	80,022	77,135	
Gold abroad and foreign exchange.....	111	109	119		Total deposits.....	205,172	216,220	215,091	
Negotiable Government bonds.....	160	150	150		Chartered banks.....	183,829	192,355	169,917	
Other assets.....	148	145	149		Government.....	20,705	23,272	44,364	
Note circulation.....	932	920	939		Other liabilities.....	5,912	6,615	6,006	
Deposits:					Central Bank of Chile (millions of pesos):				
Member bank.....	241	213	220		Gold and foreign exchange in reserve.....		142	142	146
Government.....	146	165	161		Loans and discounts.....		83	96	60
Liquidation Institute.....	174	174	174		Government debt.....		710	710	717
Other.....	110	121	114		Note circulation.....		518	505	503
Other liabilities.....	42	37	34		Deposits.....		347	381	350
Commonwealth Bank of Australia (thousands of pounds):					Central Bank of China ⁴ (millions of yuan):				
Issue department:					Gold.....		13	16	28
Gold and English sterling.....	15,994	15,994	15,708		Silver.....		120	121	124
Securities.....	34,634	34,634	29,625		Due from banks abroad.....		5	5	15
Banking department:					Due from domestic banks.....		38	35	45
Coin, bullion, and cash.....	874	929	841		Loans and discounts.....		178	154	153
London balances.....	17,302	22,636	22,865		Securities.....		180	180	17
Loans and discounts.....	13,407	12,696	15,989		Other assets.....		43	55	39
Securities.....	36,163	36,253	35,032		Note circulation.....		111	108	81
Deposits.....	68,309	73,607	77,938		Deposits—Government.....		234	226	213
Note circulation.....	47,045	47,045	47,550		Bank.....		80	69	41
Austrian National Bank (millions of schillings):					Other.....		18	16	11
Gold.....	242	242	242	242	Other liabilities.....		133	146	75
Foreign bills.....	139	119	101	40	Bank of the Republic of Colombia (thousands of pesos):				
Domestic bills.....	230	231	233	254	Gold at home and abroad ⁵		26,404	26,627	18,529
Government debts.....	624	624	624	624	Foreign exchange ⁶		4,223	4,137	1,585
Note circulation.....	953	963	942	965	Loans to member banks.....		3,794	3,762	3,599
Deposits.....	274	244	250	174	Note circulation.....		37,881	38,457	36,824
National Bank of Belgium (millions of belgas):					Deposits.....		29,919	28,372	27,281
Gold ¹	3,419	3,464	3,534	2,661	National Bank of Czechoslovakia (millions of koruny):				
Domestic and foreign bills ²	1,350	1,373	1,431	671	Gold.....	2,692	2,693	2,693	2,665
Loans to State.....	162	162	162	344	Foreign balances and currency.....	104	199	262	89
Note circulation.....	4,140	4,115	4,079	3,514	Loans and advances.....	1,165	1,015	949	1,646
Deposits.....	994	1,084	1,258	310	Note circulation.....	5,730	5,524	5,454	5,589
Central Bank of Bolivia (thousands of bolivianos):					Deposits.....	412	655	787	730
Gold at home and abroad.....	15,102	15,128	9,115	9,115	Danish National Bank (millions of kroner):				
Foreign exchange.....	7,746	9,906	5,580	5,580	Gold.....	118	118	133	133
Loans and discounts.....	10,585	30,828	17,728	17,728	Foreign bills, etc.....	13	15	17	9
Securities:					Loans and discounts.....	75	75	75	68
National Government.....	361,473	326,477	206,542	206,542	Note circulation.....	368	375	361	369
Other.....	3,271	3,326	3,851	3,851	Deposits.....	71	69	105	159
Note circulation.....	140,719	136,835	72,712	131,247	Bank of Danzig (thousands of gulden):				
Deposits.....	209,229	201,378	131,247		Gold ⁷	17,043	16,972	16,949	25,942
Bank of Brazil (millions of milreis):					Foreign exchange of the reserve ⁸	6,618	8,073	8,772	4,811
Cash.....	211	206	249	352	Other foreign exchange.....	4,116	2,493	1,468	89
Correspondents abroad.....	256	250	216	233	Loans and discounts.....	20,175	21,858	24,862	18,135
Loans and discounts.....	3,152	3,152	3,091	2,613	Note circulation.....	30,635	29,896	30,352	39,778
Note circulation.....	20	20	20	20	Deposits.....	1,235	3,506	5,556	5,584
Deposits.....	3,070	3,083	2,993	2,881	Central Bank of Ecuador (thousands of sucres):				
National Bank of Bulgaria (millions of leva):					Gold at home and abroad.....		15,168	12,893	15,485
Gold.....	1,583	1,583	1,583	1,547	Foreign exchange.....		9,764	8,297	12,835
Net foreign exchange in reserve.....	-80	-89	-98	-51	Loans and discounts.....		58,599	57,955	50,185
Total foreign exchange.....	192	178	198	157	Note circulation.....		43,924	42,575	45,220
Loans and discounts.....	1,194	991	881	1,143	Deposits.....		21,584	19,516	30,649
Government obligations.....	2,671	2,698	2,755	2,755					
Note circulation.....	2,408	2,266	2,133	2,859					
Other sight liabilities.....	1,911	1,939	2,015	1,623					

¹ Bank commenced operations May 31, 1935.² By law of Mar. 30, 1935, gold and foreign-exchange holdings as of Mar. 29 revalued on basis of 75 percent of former gold parity of belga (see BULLETIN for May 1935, p. 291).³ Bank commenced operations Mar. 11, 1935.⁴ Items for issue and banking departments consolidated.⁵ Beginning Apr. 6, 1935, gold and foreign exchange valued on basis of peso price of gold in New York.⁶ Parity of gulden reduced May 2, 1935, from \$0.3296 to \$0.1899.

CENTRAL BANKS—Continued

[Figures are for last report date of month]

Central bank	1935			1934	Central bank	1935			1934
	Sep-tember	Aug-ust	July	Sep-tember		Sep-tember	Aug-ust	July	Sep-tember
National Bank of Egypt¹ (thousands of pounds):					Bank of Italy (millions of lire):				
Gold.....	6,545	6,545	6,545	6,545	Gold at home.....	4,251	4,704	5,258	6,213
Foreign exchange.....	1,974	2,152	2,449	2,449	Credits and balances abroad.....	392	438	355	27
Loans and discounts.....	3,455	3,175	4,899	4,899	Loans and discounts.....	7,566	6,140	5,447	4,747
British, Egyptian, and other Government securities.....	33,930	35,360	32,116	32,116	Note circulation.....	15,273	14,095	13,858	13,455
Other assets.....	3,623	3,465	3,308	3,308	Public deposits.....	300	300	300	300
Note circulation.....	17,134	17,250	20,787	20,787	Other deposits.....	1,083	872	921	954
Deposits—Government.....	6,540	7,982	5,044	5,044	Bank of Japan (millions of yen):				
Other.....	17,518	17,297	15,389	15,389	Gold.....	492	490	485	460
Other liabilities.....	8,385	8,169	8,097	8,097	Advances and discounts.....	877	704	654	839
Central Reserve Bank of El Salvador (thousands of colones):					Government bonds.....	342	422	508	344
Gold.....	12,308	12,347	11,156	11,156	Notes issued.....	1,301	1,296	1,223	1,223
Foreign exchange.....	1,650	2,096	1,430	1,430	Total deposits.....	398	458	381	408
Loans and discounts.....	644	529	135	135	Bank of Java (millions of florins):				
Government securities.....	7,112	7,184	8,433	8,433	Gold.....	81	85	89	113
Other assets.....	1,269	1,285	1,514	1,514	Foreign bills.....	3	2	2	1
Note circulation.....	13,215	13,698	15,831	15,831	Loans and discounts.....	68	69	65	66
Other sight liabilities.....	6,250	6,141	3,249	3,249	Note circulation.....	163	165	167	186
Other liabilities.....	3,608	3,602	3,488	3,488	Deposits.....	19	23	22	31
Bank of Estonia (thousands of krooni):					Bank of Latvia (millions of lats):				
Gold.....	34,186	32,827	32,815	27,746	Gold.....	46	46	46	45
Net foreign exchange.....	1,053	2,525	2,064	3,552	Foreign-exchange reserve.....	5	4	4	4
Loans and discounts.....	10,707	10,403	12,273	13,447	Bills.....	52	55	55	62
Note circulation.....	38,138	37,318	36,466	33,713	Loans.....	52	50	62	63
Deposits—Government.....	13,660	12,802	11,214	6,880	Note circulation.....	36	33	33	32
Bank.....	7,887	8,445	8,936	6,943	Government deposits.....	29	37	41	48
Other.....	1,917	1,937	2,568	2,621	Other deposits.....	110	112	112	114
Bank of Finland (millions of marka):					Bank of Lithuania (millions of litu):				
Gold.....	461	401	325	323	Gold.....	34	37	42	53
Balances abroad and foreign credits.....	1,259	1,242	1,353	1,122	Foreign exchange.....	15	12	12	9
Foreign bills.....	83	92	86	274	Loans and discounts.....	89	88	87	81
Domestic bills.....	650	667	690	684	Note circulation.....	96	93	91	86
Note circulation.....	1,336	1,317	1,310	1,261	Deposits.....	42	41	46	55
Other sight liabilities.....	535	605	619	389	Netherlands Bank (millions of florins):				
Bank of Greece (millions of drachmas):					Gold.....	536	591	558	864
Gold and foreign exchange.....	3,621	3,551	3,495	3,969	Foreign bills.....	1	0	0	1
Loans and discounts.....	3,938	3,298	2,984	1,840	Loans and discounts.....	278	183	272	171
Government obligations.....	3,281	3,281	3,289	3,353	Note circulation.....	819	795	819	882
Note circulation.....	6,078	5,493	5,366	5,989	Deposits.....	42	40	55	202
Other sight liabilities.....	3,924	3,770	3,954	3,162	Reserve Bank of New Zealand (thousands of pounds):				
Liabilities in foreign exchange.....	129	146	97	166	Gold.....	2,802	2,802	4,351	4,351
National Bank of Hungary (millions of pengos):					Sterling exchange.....	20,814	21,054	24,501	24,501
Gold.....	79	79	79	79	Other assets.....	2,348	2,264	1,660	1,660
Foreign bills, etc.....	15	17	17	14	Note circulation.....	8,769	8,549	8,665	8,665
Loans and discounts.....	548	548	515	594	Demand deposits.....	15,631	15,696	20,329	20,329
Advances to Treasury.....	73	66	66	47	Bank.....	4,472	4,262	4,414	4,414
Other assets.....	73	72	70	30	Government.....	10,978	11,288	4,414	1,520
Note circulation.....	389	391	376	373	Other liabilities.....	1,564	1,575	1,520	1,520
Deposits.....	97	90	78	68	Bank of Norway (millions of kroner):				
Certificates of indebtedness.....	109	109	109	118	Gold.....	185	185	165	135
Miscellaneous liabilities.....	161	161	156	176	Foreign balances and bills.....	26	24	44	19
Reserve Bank of India¹ (millions of rupees):					Domestic credits.....	191	197	200	247
Issue Department:					Note circulation.....	331	331	330	322
Gold at home and abroad.....	444	444	444	444	Foreign deposits.....	1	7	8	5
Sterling securities.....	682	652	652	652	Total deposits.....	66	73	74	62
Indian Government securities.....	255	265	265	265	Central Reserve Bank of Peru (thousands of soles):				
Rupee coin.....	580	569	547	547	Gold and foreign exchange.....	45,334	44,801	46,571	46,571
Note circulation.....	1,563	1,545	1,559	1,559	Bills.....	59,696	60,921	62,417	62,417
Banking Department:					Note circulation.....	77,114	77,451	71,928	71,928
Notes of issue department.....	378	386	349	349	Deposits.....	23,521	23,652	25,845	25,845
Balances abroad.....	158	138	103	103	Bank of Poland (millions of zlot):				
Investments.....	54	63	59	59	Gold.....	466	512	511	495
Other assets.....	12	6	8	8	Foreign exchange.....	27	11	15	38
Deposits—Government.....	134	128	117	117	Loans and discounts.....	799	765	741	736
Bank.....	358	357	296	296	Note circulation.....	981	983	982	975
Other liabilities.....	110	108	106	106	Other sight liabilities.....	158	159	210	220
					Bank of Portugal (millions of escudos):				
					Gold.....	909	909	909	901
					Other reserves.....	443	449	453	381
					Discounts and advances.....	322	325	327	309
					Government obligations.....	1,047	1,047	1,048	1,050
					Note circulation.....	2,087	2,118	2,116	1,988
					Other sight liabilities.....	844	816	805	809

¹ Items for issue and banking departments consolidated.² Bank commenced operations Apr. 1, 1935.³ Beginning with July 1935, foreign exchange includes foreign bills previously reported with loans and discounts.

CENTRAL BANKS—Continued

[Figures are for last report date of month]

Central bank	1935			1934	Central bank	1935			1934
	Sep-tember	Aug-ust	July	Sep-tember		Sep-tember	Aug-ust	July	Sep-tember
National Bank of Rumania (millions of lei):					Swiss National Bank—Continued				
Gold.....	10,646	10,595	10,179	10,179	Loans and discounts.....	268	196	219	149
Foreign exchange of the reserve.....	91	92	106	106	Note circulation.....	1,317	1,283	1,281	1,400
Loans and discounts.....	5,416	5,157	6,312	6,312	Demand deposits.....	333	338	307	588
Special loans ¹	2,752	2,744	3,664	3,664	Central Bank of the Republic of Turkey (millions of pounds):				
State debt ²	10,290	10,220	5,668	5,668	Gold.....	29	29	29	27
Other assets.....	11,577	11,392	11,116	11,116	Foreign exchange.....	2	1	1	5
Note circulation.....	21,751	21,234	21,666	21,666	Government securities.....	148	150	150	153
Demand deposits.....	8,609	9,015	7,221	7,221	Other securities.....	36	36	35	32
Other liabilities.....	10,413	9,949	8,158	8,158	Other assets.....	53	52	45	38
South African Reserve Bank (thousands of pounds):					Note circulation.....	158	158	158	158
Gold.....	25,748	26,542	27,856	18,774	Deposits.....	30	31	28	32
Foreign bills.....	6,796	4,751	5,000	10,781	Other liabilities.....	80	79	73	64
Domestic bills.....	23	25	116	163	Bank of the Republic of Uruguay (thousands of pesos):				
Note circulation.....	13,350	13,589	12,110	12,507	Gold.....	42,320	42,320	46,643	46,643
Deposits—Government.....	2,481	1,680	2,528	1,680	Loans and discounts.....	95,942	94,263	100,257	100,257
Other.....	27,077	31,072	27,688	20,763	Other assets.....	52,890	53,676	45,282	45,282
Bank of Spain (millions of pesetas):					Note circulation.....	71,517	73,512	73,424	73,424
Gold.....	2,267	2,269	2,269	2,266	Deposits—Demand.....	34,123	32,424	30,536	30,536
Silver.....	698	703	704	680	Time.....	40,656	40,372	43,899	43,899
Balances abroad.....	282	282	280	280	Judicial and admin-istrative.....	2,897	2,848	2,699	2,699
Loans and discounts.....	2,227	2,371	2,336	2,450	Other liabilities.....	42,559	41,104	41,603	41,603
Note circulation.....	4,633	4,601	4,559	4,599	National Bank of the Kingdom of Yugoslavia (millions of dinars):				
Deposits.....	1,215	902	940	813	Gold.....	1,351	1,342	1,341	1,827
Bank of Sweden (millions of kronor):					Foreign exchange.....	326	254	240	170
Gold.....	363	358	356	374	Loans and discounts.....	1,808	1,787	1,766	1,894
Foreign bills, etc.....	665	631	634	472	Advances to State.....	2,279	2,293	2,292	2,320
Loans and discounts.....	41	43	47	47	Note circulation.....	4,777	4,661	4,513	4,298
Note circulation.....	771	722	685	695	Other sight liabilities.....	1,262	1,215	1,311	1,162
Deposits.....	398	399	477	398					
Swiss National Bank (millions of francs):									
Gold.....	1,372	1,366	1,289	1,808					
Foreign balances and bills.....	21	18	21	22					

¹ Agricultural and urban loans in process of liquidation. (See note 2.)
² Includes Treasury obligations received from Government in connection with losses on agricultural and urban loans and reported separately from "Other assets" beginning with Dec. 31, 1934.

BANK FOR INTERNATIONAL SETTLEMENTS

[In thousands of Swiss francs]

Assets	1935		1934	Liabilities	1935		1934
	Sept. 30	Aug. 31	Sept. 30		Sept. 30	Aug. 31	Sept. 30
Gold in bars.....	25,384	24,423	11,780	Demand deposits (gold).....	21,699	18,837	11,662
Cash on hand and on current account with banks.....	2,621	3,079	10,537	Short-term deposits (various currencies):			
Demand funds at interest.....	17,049	15,612	11,348	Central banks for own account:			
Rediscoun-table bills, and acceptances (at cost):				Demand.....	32,589	30,366	44,414
Commercial bills and bankers' acceptances.....	124,668	132,404	150,298	Time—Not exceeding 3 months.....	104,471	104,459	108,517
Treasury bills.....	217,449	209,179	181,515	Total.....	137,059	134,825	152,932
Total.....	342,116	341,584	331,813	Central banks for account of others:			
Time funds at interest—Not exceeding 3 months.....	42,648	42,429	38,712	Demand.....	10,393	10,737	11,363
Sundry bills and investments:				Time—Not exceeding 3 months.....	2,964	2,961	-----
Maturing within 3 months:				Other depositors:			
Treasury bills.....	33,356	31,341	41,115	Demand.....	397	836	1,214
Sundry investments.....	64,084	53,539	72,934	Time—Not exceeding 3 months.....	2,719	2,774	-----
Between 3 and 6 months:				Long-term deposits:			
Treasury bills.....	30,558	27,416	36,745	Annuity trust account.....	154,811	154,388	154,200
Sundry investments.....	32,334	42,932	33,332	German Government deposit.....	77,406	77,194	77,100
Over 6 months:				French Government guaranty fund.....	61,930	61,930	40,480
Treasury bills.....	25,375	27,224	22,583	French Government deposit (Saar).....	2,031	2,031	-----
Sundry investments.....	34,493	34,466	36,332	Total.....	296,177	295,542	271,780
Total.....	220,202	216,918	243,061	Capital paid in.....	125,000	125,000	125,000
Other assets:				Reserves:			
Guaranty of central banks on bills sold.....	6,185	6,204	6,113	Legal reserve fund.....	3,324	3,324	2,672
Sundry items.....	4,669	4,428	2,600	Dividend reserve fund.....	5,845	5,845	4,866
Total assets.....	660,873	654,676	655,963	General reserve fund.....	11,690	11,690	9,732
				Other liabilities:			
				Guaranty on commercial bills sold.....	6,224	6,230	6,113
				Sundry items.....	37,383	36,074	58,629
				Total liabilities.....	660,873	654,676	655,963

COMMERCIAL BANKS

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

England (10 clearing banks. Figures in millions of pounds sterling)		Assets					Liabilities				
		Cash reserves	Money at call and short notice	Bills discounted	Securities	Loans to customers	Other assets	Deposits			Other liabilities
								Total	Demand ¹	Time ¹	
1934—December	216	151	255	594	759	247	1,971	1,044	910	251	
1935—January	225	137	284	593	756	237	1,982	1,034	899	251	
February	213	127	265	606	759	231	1,954	1,009	898	248	
March	214	133	207	614	771	231	1,923	994	886	248	
April	217	137	199	618	779	240	1,940	1,004	895	250	
May	219	142	213	620	774	233	1,962	1,015	897	244	
June	217	143	244	624	780	235	2,004	1,072	907	239	
July	219	145	274	615	778	215	2,019	1,084	899	227	
August	213	149	287	615	768	205	2,013	1,068	899	224	
September	208	147	299	619	766	205	2,024	1,080	903	221	

France (4 large banks. Figures in millions of francs)		Assets					Liabilities				
		Cash reserves	Due from banks	Bills discounted	Loans	Other assets	Deposits			Own acceptances	Other liabilities
							Total	Demand	Time		
1934—December	5,836	1,421	18,304	8,159	1,717	30,943	30,039	904	193	4,301	
1935—January	5,864	1,662	18,024	8,052	992	30,593	29,830	763	220	3,779	
February	5,607	1,603	18,300	7,840	1,010	30,342	29,591	751	223	3,789	
March	6,066	1,586	19,042	7,713	1,090	31,449	30,685	765	237	3,810	
April	5,196	1,642	18,302	7,802	1,141	29,999	29,218	781	251	3,833	
May	4,648	2,506	17,181	8,544	1,276	29,958	29,129	830	312	3,885	
June	4,151	2,308	17,949	7,902	1,313	29,521	28,756	766	312	3,790	
July	4,348	2,151	17,464	7,702	1,383	28,649	27,932	718	293	4,106	
August	4,211	2,399	17,226	7,592	1,414	28,589	27,916	673	257	3,995	

Germany (5 large Berlin banks. Figures in millions of reichsmarks)		Assets					Liabilities					
		Cash reserves	Due from banks	Bills discounted	Loans	Securities	Other assets	Deposits			Credits obtained from banks	Other liabilities
								Total	Demand	Time		
1935—February	127	382	2,082	3,149	909	1,047	5,351	2,159	3,192	863	1,483	
March	185	371	2,108	3,096	930	1,047	5,457	2,319	3,137	789	1,491	
April	163	346	2,234	3,030	933	1,038	5,495	2,450	3,046	768	1,481	
May	145	340	2,234	2,990	968	1,020	5,466	2,511	2,955	774	1,457	
June	194	363	2,234	2,953	991	996	5,507	2,546	3,021	758	1,436	
July	185	360	2,234	2,886	990	991	5,525	2,482	3,043	716	1,455	
August	151	341	2,221	2,899	1,019	992	5,464	2,419	3,045	705	1,454	
September	195	341	2,035	2,918	1,061	996	5,382	2,436	2,947	701	1,463	

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 circula-	Deposits payable in Canada excluding interbank deposits			Other liabilities
		Cash reserves	Security loans	Other loans and discounts					Total	Demand	Time	
1934—December	228	103	977	155	967	449	124	2,035	628	1,407	718	
1935—January	230	91	958	147	973	441	117	2,014	602	1,412	710	
February	230	86	957	149	984	434	119	2,003	575	1,428	717	
March	207	81	965	152	970	431	118	2,006	560	1,447	681	
April	214	81	981	142	1,000	472	114	2,086	634	1,452	690	
May	204	82	971	155	1,005	459	117	2,064	617	1,447	696	
June	207	85	955	127	1,018	468	122	2,039	613	1,426	699	
July	209	77	938	134	1,031	460	114	2,032	604	1,423	702	
August	228	77	955	142	1,041	473	123	2,065	631	1,434	728	
September	223	76	965	157	1,103	464	123	2,131	687	1,444	734	

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

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

DISCOUNT RATES OF CENTRAL BANKS

[Percent per annum]

Date effective	Central bank of—						Central bank of—	Rate Nov. 5	Date effective	Central bank of—	Rate Nov. 5	Date effective
	England	France	Germany	Italy	Netherlands	Switzerland						
In effect May 1, 1935.	2	2½	4	3½	4½	2	Albania.....	7½	Nov. 16, 1933	India.....	3½	Feb. 16, 1933
May 3.....						2½	Austria.....	3½	July 10, 1935	Japan.....	3.65	July 3, 1933
May 16.....							Belgium.....	2	May 16, 1935	Java.....	4	July 1, 1935
May 24.....		3					Bolivia.....	6	July 5, 1932	Latvia.....	5½	Jan. 1, 1933
May 27.....		4					Bulgaria.....	6	Aug. 15, 1935	Lithuania.....	6	Apr. 1, 1930
May 29.....		6					Canada.....	2½	Mar. 11, 1935	New Zealand.....	4	Aug. 1, 1934
June 1.....					5		Chile.....	4½	June 12, 1935	Norway.....	3½	May 24, 1933
June 21.....		5					Colombia.....	4	July 18, 1933	Peru.....	6	May 20, 1932
June 27.....					4		Czechoslovakia.....	3½	Jan. 25, 1933	Poland.....	5	Oct. 26, 1933
July 5.....		4					Danzig.....	5	Oct. 21, 1935	Portugal.....	5	Dec. 13, 1934
July 6.....					3½		Denmark.....	3½	Aug. 22, 1935	Rumania.....	4½	Dec. 15, 1934
July 18.....					3		Ecuador.....	4	Nov. 30, 1932	South Africa.....	3½	May 15, 1933
July 19.....		3½					El Salvador.....	5	July 5, 1934	Spain.....	5	July 15, 1935
July 25.....					5		Estonia.....	4½	Oct. 1, 1935	Sweden.....	2½	Dec. 1, 1933
July 26.....					6		Finland.....	4	Dec. 3, 1934	Turkey.....	5½	Mar. 2, 1933
Aug. 3.....					5		Greece.....	7	Oct. 14, 1933	U. S. S. R.....	8	Mar. 22, 1927
Aug. 9.....		3					Hungary.....	4	Aug. 29, 1935	Yugoslavia.....	5	Feb. 1, 1935
Aug. 12.....				4½								
Sept. 9.....				5								
Sept. 17.....					6							
Oct. 17.....					5							
Oct. 22.....					4½							
Nov. 5.....					4							
In effect Nov. 5, 1935.	2	3	4	5	4	2½						

* Corrected.
Changes since Oct. 1: Danzig—Oct. 21, down from 6 to 5 percent; Netherlands—Oct. 17, down from 6 to 5 percent, Oct. 22, down from 5 to 4½ percent, and Nov. 5, down from 4½ to 4 percent.

MONEY RATES IN FOREIGN COUNTRIES

[Percent per annum]

Month	England (London)			Germany (Berlin)			Netherlands (Amsterdam)		
	Bankers' acceptances, 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Private discount rate	Money for 1 month	Day-to-day money	Private discount rate	Money for 1 month
1934—August.....	0.79	0.74	0.81	½	3.75	5.02	4.72	0.75	1.00
September.....	.73	.61	.78	½	3.81	5.13	4.71	.61	1.00
October.....	.77	.68	.75	½	3.81	5.13	4.63	.69	1.00
November.....	.45	.29	.68	½	3.63	4.37	4.21	.63	1.00
December.....	.57	.47	.70	½	3.50	3.56	4.28	.60	1.00
1935—January.....	.36	.26	.66	½	3.51	3.93	3.82	.69	1.00
February.....	.38	.28	.63	½	3.41	3.77	3.83	.68	1.00
March.....	.57	.50	.72	½	3.38	3.94	3.94	.60	1.00
April.....	.59	.51	.75	½	3.38	3.60	3.64	3.65	3.26
May.....	.59	.51	.75	½	3.09	3.10	3.17	3.78	2.96
June.....	.71	.64	.75	½	3.00	2.93	3.16	4.42	3.33
July.....	.65	.59	.75	½	3.00	2.87	3.10	3.25	2.77
August.....	.60	.58	.75	½	3.00	3.00	3.06	4.78	4.72
September.....	.58	.55	.75	½	3.02	3.07	3.21	5.48	5.65

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
1934—August.....	1.50	2.31	1.75	3.00	4½-7½	3½	2½-4½	5.11	2.79
September.....	1.50	2.15	1.50	3.00	4½-7½	3½	2½-4½	5.11	2.63
October.....	1.50	2.10	1.45	3.00	4½-7½	3½	2½-4½	5.11	2.52
November.....	1.50	2.35	1.44	3.19	4½-7½	3½	2½-4½	5.11	2.56
December.....	1.50	2.38	1.50	4.00	4½-7½	3½	2½-4½	5.11	2.74
1935—January.....	1.50	2.38	1.79	4.00	4½-7½	3½	2½-4½	5.11	2.59
February.....	1.50	2.38	2.12	4.00	4½-7½	3½	2½-4½	5.11	2.62
March.....	1.50	2.38	2.12	3.89	4½-7½	3½	2½-4½	5.11	2.70
April.....	1.80	2.38	2.14	3.50	4½-7½	3½	2½-4½	5.11	2.54
May.....	2.39	2.12	2.56	3.50	4½-7½	3½	2½-4½	5.11	2.40
June.....	2.60	1.88	5.72	3.50	4½-7½	3½	2½-4½	5.11	2.45
July.....	2.79	1.88	4.06	3.50	4½-7½	3½	2½-4½	5.11	2.45
August.....	2.47	1.88	3.06	4.17	4½-7½	3½	2½-4½	5.11	2.45
September.....	2.40	1.88	2.85	4.87	4½-7½	3½	2½-4½	5.11	2.60

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

FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso) ¹	Australia (pound) ²	Austria (schilling) ¹	Belgium (belga)	Brazil (mill-reis) ¹	Bulgaria (lev) ¹	Canada (dollar)	Chile (peso) ¹	China (yuan)	Colombia (peso) ¹	Cuba (peso)	Czechoslovakia (koruna)	Denmark (krone)
1929	95.1274	490.83	14.0575	13.9124	11.8078	0.7216	99.2472	12.0601	41.9007	96.5512	99.9647	2.9600	26.6802
1930	83.5050	458.60	14.0891	13.9524	10.7136	.7209	99.8424	12.0785	29.9166	96.4930	99.9515	2.9640	26.7650
1931	66.7375	351.50	14.0227	13.9285	7.0290	.7163	96.3258	12.0669	22.4369	96.5697	99.9295	2.9619	25.0581
1932	58.4433	279.93	13.9599	13.9137	7.1223	.7193	88.0896	7.9079	21.7357	95.2570	99.9409	2.9618	18.8317
1933	³ 72.8009	337.07	15.4478	17.8996	7.9630	1.0039	91.9587	7.6787	⁴ 28.5979	81.6966	99.9464	3.8232	19.0709
1934	33.5793	400.95	18.7930	23.2867	8.4268	1.2852	101.0060	10.1452	34.0937	61.7799	99.9362	4.2424	22.4998
October	32.9458	391.52	18.9242	23.4579	8.1899	1.2428	102.1226	10.3090	34.5881	60.2012	99.9165	4.1996	22.0615
November	33.2625	395.73	18.7956	23.3212	8.2176	1.2134	102.4719	10.3496	33.3947	65.0391	99.9193	4.1777	22.2724
December	32.9513	392.27	18.7711	23.3939	8.1904	1.2110	101.3090	10.2367	34.2164	64.5284	99.9194	4.1803	22.0793
1935-January	32.6038	387.92	18.7725	23.3150	8.1451	1.1955	100.1325	5.0630	34.9924	64.1450	99.9215	4.1711	21.8447
February	32.4607	386.37	18.7900	23.3293	8.1282	1.2665	99.8852	5.0761	36.5369	58.9577	99.9205	4.1784	21.7594
March	31.8033	378.56	18.8827	22.7564	8.2363	1.2878	99.0647	5.0835	38.2960	54.1613	99.9200	4.1982	21.3244
April	32.2220	383.52	18.7898	16.9430	8.2578	1.2725	99.5277	5.1000	38.7908	52.8846	99.9194	4.1814	21.5902
May	32.5572	387.55	18.7690	16.9461	8.2797	1.2756	99.8977	5.1000	41.0979	55.0634	99.9204	4.1683	21.8175
June	32.8687	391.28	18.8821	16.9393	8.3122	1.3070	99.9078	5.0996	40.4002	54.4068	99.9182	4.1828	22.0458
July	33.0262	393.31	18.9148	16.9117	8.3146	1.3149	99.8322	5.0990	38.6791	52.9692	99.9194	4.1729	22.1303
August	33.1204	394.52	18.9405	16.8878	8.3657	1.3332	99.7799	5.0633	36.8645	53.2263	99.9185	4.1571	22.1848
September	32.8563	391.52	18.8453	16.8618	8.3378	1.2935	99.2563	5.0515	37.6226	55.9846	99.9200	4.1363	⁵ 22.0112
October	32.7140	389.61	18.8117	16.8468	8.3791	1.3239	98.5800	5.0694	35.6091	57.3115	99.9200	4.1411	21.9092

Year or month	Egypt (pound)	England (pound)	Finland (markka)	France (franc)	Germany (reichsmark)	Greece (drachma)	Hong Kong (dollar)	Hungary (pengö) ¹	India (rupee)	Italy (lira)	Japan (yen)	Mexico (peso)	Netherlands (florin)
1929	498.0689	485.6879	2.5160	3.9161	23.8086	1.2934	47.1669	17.4414	36.2020	5.2334	46.0997	48.1830	40.1622
1930	498.6002	486.2126	2.5169	3.9249	23.8541	1.2959	33.8530	17.4939	36.0672	5.2374	49.3898	47.1331	40.2251
1931	465.1111	453.4990	2.3875	3.9200	23.6302	1.2926	24.3305	17.4522	33.6895	5.2063	48.8509	³ 35.4919	40.2298
1932	359.5406	350.6067	1.5547	3.9276	23.7492	.8320	23.4604	17.4460	26.3468	5.1253	28.1112	31.8500	40.2949
1933	434.3908	423.6821	1.8708	5.0313	30.5179	.7233	29.4516	22.3598	31.8159	6.7094	25.6457	28.1025	51.7209
1934	516.8549	503.9302	2.2277	6.5688	39.3751	.9402	38.7156	29.5746	37.8793	8.5617	29.7155	27.7423	67.3831
October	506.6711	494.0809	2.1826	6.6247	40.4507	.9476	40.4695	29.8995	37.1426	8.6056	28.6843	27.7514	68.0869
November	511.6889	498.9022	2.2019	6.5886	40.2054	.9392	41.2418	29.7126	37.4866	8.5386	29.0554	27.7620	67.5988
December	507.2709	494.5793	2.1859	6.5971	40.1910	.9375	42.2908	29.5993	37.1835	8.5427	28.8232	27.7615	67.6382
1935-January	501.7925	489.2457	2.1636	6.5820	40.0614	.9341	43.1695	29.5828	36.8611	8.5209	28.4725	27.7541	67.4562
February	499.7457	487.3466	2.1536	6.5936	40.1178	.9339	44.3362	29.6955	36.7994	8.4730	28.3913	27.7515	67.5602
March	489.7472	477.6211	2.1099	6.6232	40.3722	.9399	47.9147	29.6405	36.0210	8.3368	27.9837	27.7500	67.9506
April	495.9246	483.6812	2.1315	6.5970	40.2638	.9354	52.6702	29.4937	36.4393	8.2821	28.3679	27.9350	67.4576
May	501.1845	488.7755	2.1543	6.5893	40.2472	.9340	59.3095	29.4356	36.8602	8.2253	28.7295	27.7882	67.6195
June	505.9839	493.4922	2.1782	6.6121	40.4072	.9423	57.5162	29.5082	37.1944	8.2566	28.9931	27.7781	67.8743
July	508.3151	495.7659	2.1859	6.6242	40.3538	.9442	53.0310	29.6809	37.3467	8.2259	29.1510	27.7660	67.9862
August	509.5780	496.9830	2.1907	6.6262	40.3456	.9437	50.3262	29.7010	37.4849	8.2074	29.3192	27.7521	67.7819
September	505.5697	493.0654	2.1742	6.5908	40.2278	.9384	50.0547	29.6240	37.2082	8.1409	28.9378	27.7558	67.5556
October		490.7834	2.1645	6.5892	40.2251	.9391	48.9702	29.6367	37.0217	8.1243	28.6687	27.7631	67.7416

Year or month	New Zealand (pound) ²	Norway (krone)	Poland (zloty)	Portugal (escudo)	Rumania (leu)	South Africa (pound) ³	Spain (peseta)	Straits Settlements (dollar)	Sweden (krona)	Switzerland (franc)	Turkey (pound)	Uruguay (peso) ¹	Yugoslavia (dinar)
1929	483.21	26.6827	11.1940	4.4714	0.5961	483.27	14.6833	56.0117	26.7839	19.2792	48.4105	98.6294	1.7591
1930	468.22	26.7598	11.2051	4.4940	.5953	483.79	11.6670	55.9639	26.8543	19.3820	47.0608	85.8650	1.7681
1931	415.29	25.0546	11.1970	4.2435	.5946	480.76	9.5453	52.4451	25.2540	19.4009	47.1814	55.3572	1.7680
1932	320.19	18.0039	11.1823	3.1960	.5968	476.56	8.0438	40.3970	18.4710	19.4049	47.2854	47.0639	1.6411
1933	340.00	21.4292	14.4135	3.9165	.7795	414.98	10.7189	49.2320	22.0324	24.8355	60.4396	60.3360	1.7607
1934	402.46	25.3161	18.8490	4.6089	1.0006	498.29	13.6150	59.0052	25.9815	32.3663	79.0472	79.9562	2.2719
October	393.67	24.8258	19.0071	4.5043	1.0069	488.43	13.7272	57.9172	25.4756	32.7745	79.6869	80.5520	2.2993
November	398.07	25.0655	18.8976	4.5384	.9998	493.42	13.6532	58.4538	25.7220	32.4713	79.1991	80.1486	2.2785
December	394.63	24.8478	18.8941	4.4977	1.0025	489.24	13.6719	57.9717	25.4975	32.4055	79.2964	80.2310	2.2756
1935-January	390.25	24.5815	18.8535	4.4500	1.0027	483.99	13.6408	57.2421	25.2267	32.3053	79.3381	80.1094	2.2716
February	388.69	24.4830	18.8721	4.4328	.9592	482.30	13.6626	57.0057	25.1256	32.3525	79.5018	80.1306	2.2717
March	380.91	24.0265	18.9611	4.3430	1.0093	472.31	13.7232	55.6346	24.6264	32.6301	80.6676	80.4779	2.2852
April	385.85	24.2975	18.8617	4.3930	1.0074	478.27	13.6693	56.3329	24.9325	32.3645	80.5065	80.2015	2.2757
May	389.90	24.5563	18.8426	4.4407	1.0057	483.34	13.6522	56.8942	25.1988	32.3230	80.5269	80.0946	2.2737
June	393.54	24.7910	18.9146	4.4856	1.0078	488.06	13.6982	57.3762	25.4408	32.6800	80.6688	80.3547	2.2913
July	395.65	24.9062	18.9574	4.5095	1.0004	490.61	13.7259	57.5466	25.5583	32.7474	80.6550	80.4841	2.2965
August	396.86	24.9482	18.9567	4.5153	.9351	488.74	13.7296	57.8282	25.6227	32.7180	80.8063	80.5377	2.2973
September	393.69	24.7710	18.8450	4.4868	.8077	488.42	13.6569	57.6180	25.4219	32.6042	80.2667	80.1204	2.2823
October	391.86	24.6570	18.8361	4.4703	.7965	485.63	13.6537	57.4404	25.3030	32.6326	80.1885	80.1885	2.2834

⁰ Corrected.

¹ Partly or wholly nominal since April 1933.

² Partly or wholly nominal since April 1934.

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

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

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year or month	United States (1926=100)	Canada (1926=100)	England (1930=100)	France (1913=100)	Germany (1913=100)	Italy (1913=100)	Japan (October 1900=100)	Nether- lands (1926-30= 100)
1926.....	100	100	-----	695	134	602	237	106
1927.....	95	98	-----	642	138	495	225	103
1928.....	97	96	-----	645	140	462	226	102
1929.....	95	96	-----	627	137	445	220	100
1930.....	86	87	100	554	125	383	181	90
1931.....	73	72	88	502	111	328	153	76
1932.....	65	67	86	427	97	304	161	65
1933.....	66	67	86	398	93	280	180	63
1934.....	75	72	88	376	98	273	178	63
1934—April.....	73	71	88	387	96	273	177	-----
May.....	74	71	87	381	96	273	176	-----
June.....	75	72	88	379	97	272	175	-----
July.....	75	72	87	374	99	270	174	-----
August.....	76	72	89	371	100	271	177	-----
September.....	78	72	88	365	100	270	179	-----
October.....	77	71	88	357	101	272	182	-----
November.....	77	71	88	356	101	274	181	-----
December.....	77	71	88	344	101	276	181	-----
1935—January.....	79	71	88	350	101	277	182	62
February.....	80	72	88	343	101	278	184	62
March.....	79	72	87	335	101	288	184	61
April.....	80	73	88	336	101	296	182	61
May.....	80	72	88	340	101	302	182	61
June.....	80	72	88	330	101	308	180	61
July.....	79	72	88	322	102	310	180	61
August.....	81	72	88	330	102	323	183	61
September.....	81	72	90	333	102	330	189	62

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year or month	United States (1926=100)			England (1930=100)		France (1913=100)		Germany (1913=100)			
	Farm products	Foods	Other commodities	Foods	Industrial products	Farm and food products	Industrial products	Agricultural products	Provisions	Industrial raw and semi-finished products	Industrial finished products
1926.....	100	100	100	-----	-----	581	793	129	132	130	150
1927.....	99	97	94	-----	-----	599	678	135	129	132	147
1928.....	106	101	93	-----	-----	584	697	134	133	134	159
1929.....	105	100	92	-----	-----	579	669	130	125	132	157
1930.....	88	91	85	100	100	526	579	113	113	120	150
1931.....	65	75	75	89	87	542	464	104	96	103	136
1932.....	48	61	70	88	85	482	380	91	86	89	118
1933.....	51	61	71	83	87	420	380	87	75	88	113
1934.....	65	71	78	85	90	410	361	96	76	91	116
1934—April.....	60	66	79	82	91	404	372	91	74	91	115
May.....	60	67	79	82	90	405	360	92	74	90	115
June.....	63	70	78	84	90	406	356	94	76	91	115
July.....	65	71	78	84	89	396	354	98	76	92	115
August.....	70	74	78	90	89	393	351	100	78	92	116
September.....	73	76	78	88	89	383	350	100	78	92	117
October.....	71	75	78	87	88	368	347	101	78	92	118
November.....	71	75	78	86	88	366	347	101	79	92	119
December.....	72	75	78	87	89	344	343	101	79	92	119
1935—January.....	78	80	78	87	89	351	350	100	81	92	119
February.....	79	83	77	87	89	339	346	100	81	92	120
March.....	78	82	77	85	88	329	341	99	83	91	120
April.....	80	85	77	85	89	325	345	100	84	91	120
May.....	81	84	78	86	90	324	353	101	84	91	119
June.....	78	83	78	86	89	307	351	102	86	91	119
July.....	77	82	78	85	90	292	347	103	85	91	119
August.....	79	85	78	86	90	311	347	104	85	91	119
September.....	80	86	78	88	90	322	342	104	84	92	119

Sources.—See BULLETIN for March 1931, p. 159, March 1935, p. 180, and October 1935, p. 673.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

RETAIL FOOD PRICES					COST OF LIVING				
[Index numbers]					[Index numbers]				
Year or month	United States (1913=100) ¹	England (July 1914=100)	France (July 1914=100) ²	Germany (1913-14=100)	Year or month	United States (1913=100)	England (July 1914=100)	France (Jan.-June 1914=100) ³	Germany (1913-14=100)
1926.....	161	161	113	-----	1926.....	175	170	103	-----
1927.....	155	156	113	-----	1927.....	173	164	104	-----
1928.....	154	157	112	153	1928.....	171	166	105	162
1929.....	157	154	124	156	1929.....	171	164	113	154
1930.....	147	145	125	146	1930.....	164	158	118	148
1931.....	121	131	124	131	1931.....	148	148	116	136
1932.....	102	126	109	116	1932.....	134	144	107	121
1933.....	100	120	100	113	1933.....	132	140	106	118
1934.....	111	122	98	118	1934.....	138	141	105	121
1934—July.....	110	122	97	120	1934—July.....	-----	141	-----	122
August.....	112	123	97	121	August.....	-----	142	-----	122
September.....	117	126	95	119	September.....	-----	143	104	122
October.....	116	125	95	119	October.....	-----	143	-----	122
November.....	115	127	94	120	November.....	139	144	-----	122
December.....	114	127	94	119	December.....	-----	144	102	122
1935—January.....	119	125	92	119	1935—January.....	-----	143	-----	122
February.....	122	124	90	120	February.....	-----	142	-----	123
March.....	122	122	88	119	March.....	(?)	141	100	122
April.....	124	119	85	119	April.....	-----	139	-----	122
May.....	124	118	86	120	May.....	-----	139	-----	123
June.....	123	120	86	121	June.....	-----	140	99	123
July.....	122	126	83	123	July.....	(?)	143	-----	124
August.....	122	126	81	123	August.....	-----	143	-----	125
September.....	124	125	81	121	September.....	-----	143	-----	123

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 Revised series 140.2 for July 1935, 140.4 for March 1935, and 137.8 for November 1934.

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 or 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	139	421	278	300	329
1926.....	97.0	110.0	57.4	-----	100.0	100.0	100.0	100.0
1927.....	96.9	110.7	71.7	-----	118.3	107.0	123.2	145.0
1928.....	98.7	112.3	80.8	85.5	140.0	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
1934.....	96.7	127.5	82.1	90.7	72.5	85.7	83.3	71.1
1934—July.....	99.3	127.1	82.7	87.8	71.4	84.8	83.3	71.3
August.....	97.8	127.4	81.8	87.9	67.8	83.8	81.1	73.4
September.....	96.7	128.3	81.3	89.0	67.0	83.6	77.3	76.2
October.....	98.4	128.9	82.7	91.6	67.3	84.5	74.7	76.3
November.....	98.8	133.2	85.0	92.2	69.4	85.6	73.0	73.7
December.....	100.0	132.7	85.8	93.8	69.2	85.3	74.7	73.2
1935—January.....	101.3	134.6	88.9	96.0	69.7	86.9	83.7	76.6
February.....	101.3	131.6	89.5	95.5	67.8	85.4	80.3	79.3
March.....	99.9	130.3	84.1	96.1	63.9	82.6	78.1	80.6
April.....	100.0	131.3	84.8	95.1	67.5	83.8	79.8	81.9
May.....	101.2	131.3	82.4	95.3	73.1	86.0	88.0	83.5
June.....	102.2	130.3	82.8	95.3	76.0	86.9	82.4	86.0
July.....	104.2	131.5	82.4	95.3	79.4	86.9	77.7	86.8
August.....	104.2	129.8	83.9	95.4	83.3	88.3	79.0	87.6
September.....	103.1	124.3	82.7	95.1	85.0	84.7	76.4	85.0

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, and June 1935, p. 394.

LAW DEPARTMENT

Advances under section 10 (b) of Federal Reserve Act

The Board has recently had occasion to consider the rate at which advances may be made under the provisions of section 10 (b) of the Federal Reserve Act, as amended by section 204 of the Banking Act of 1935. The question arose as to whether the applicable rate should be not less than one-half of 1 percent per annum higher than the highest rate applicable to discounts for member banks under the provisions of sections 13 and 13a of the Federal Reserve Act in effect at the Federal Reserve bank making the advance on the date of the note evidencing such advance, even though on such date the Federal Reserve bank might have in effect a somewhat higher discount rate under other provisions of the Federal Reserve Act.

With regard to the minimum rate to be charged on advances under section 10 (b), the Board stated that, prior to the enactment of the Banking Act of 1935, section 10 (b) contained a provision regarding the rate on advances which was the same as that contained in the present section except that the rate was to be not less than 1 percent higher, instead of not less than one-half of 1 percent higher, than the highest discount rate in effect at the Federal Reserve bank.

Section 10 (b) was first enacted on February 27, 1932, and at that time the only discount rates in effect were those applicable to discounts for member banks under the provisions of sections 13 and 13a of the Federal Reserve Act. However, on July 21, 1932, Congress amended section 13 by adding the third paragraph thereof providing for discounts of eligible paper for individuals, partnerships, and corporations. On March 9, 1933, Congress again amended section 13 by adding the last paragraph thereof providing for loans to individuals, partnerships, and corporations on the security of direct obligations of the United States. Later, on June 19, 1934, section 13 (b) was enacted providing for loans to industry.

Although discounts under the provisions of these later acts have been made at a rate higher than that applicable to discounts for member banks under sections 13 and 13a, it was not believed that Congress intended in the enactment of these provisions to bring about an increase in the rate applicable to loans under section 10 (b) and, accordingly, the words "the highest discount rate in effect" have uniformly been interpreted during all the period in which section 10 (b) has been in effect as meaning the

highest rate applicable to discounts for member banks under the provisions of sections 13 and 13a and not the highest discount rate applicable to loans under the provisions of the third or last paragraph of section 13 or the provisions of section 13 (b).

The Board expressed the belief that, when the substance of section 10(b) was reenacted in permanent form by section 204 of the Banking Act of 1935, Congress intended to adopt the construction which had previously been placed upon such section. Accordingly, the Board stated that in its opinion the rate at which advances may be made under the provisions of section 10 (b) shall be not less than one-half of 1 percent per annum higher than the highest rate applicable to discounts for member banks under the provisions of sections 13 and 13a of the Federal Reserve Act in effect at the Federal Reserve bank making the advance on the date of the note evidencing such advance.

Type of indebtedness which must be reported under section 22 (g) of Federal Reserve Act

The Board was recently requested to rule upon the question whether section 22 (g) of the Federal Reserve Act requires an executive officer to report to the board of directors of the member bank of which he is an executive officer indebtedness to liquidators or receivers of State or national banks. The question was also presented as to whether indebtedness on account of statutory double liability on shares of stock in another bank should be so reported.

The Board stated that, assuming the first inquiry related to an indebtedness of an executive officer of a member bank to a liquidator or receiver of a State or national bank arising out of a preexisting indebtedness to such bank, it was the view of the Board that such indebtedness should be reported to the board of directors of the member bank of which he is an executive officer.

In answer to the second question, the Board stated that in its opinion indebtedness of an executive officer of a member bank on account of the assessment of statutory double liability on shares of stock held by him of another bank which has gone into liquidation or receivership is not indebtedness to another bank within the meaning of section 22 (g) and therefore is not required to be reported to the board of directors of the member bank of which he is an executive officer.

Exemption of holding company affiliates

Section 301 of the Banking Act of 1935 amended subsection (c) of section 2 of the Banking Act of 1933 by adding at the end thereof the following paragraph:

Notwithstanding the foregoing, the term "holding company affiliate" shall not include (except for the purposes of section 23A of the Federal Reserve Act, as amended) any corporation all of the stock of which is owned by the United States, or any organization which is determined by the Board of Governors of the Federal Reserve System not to be engaged, directly or indirectly, as a business in holding the stock of, or managing or controlling, banks, banking associations, savings banks, or trust companies.

In response to an inquiry, the Board recently expressed the opinion that the above provision does not automatically exclude from the definition of the term "holding-company affiliate" organizations which are not engaged, directly or indirectly, as a business in holding the stock of, or managing or controlling, banks, banking associations, savings banks, or trust companies, but that such provision excludes only such organizations as are determined by the Board not to be so engaged. Accordingly, the Board stated that it was necessary to have a determination by the Board with reference to each such organization before it could be considered as excluded from the definition of the term "holding-company affiliate."

The Board stated that, if the holding-company affiliate has pending an application for a voting permit, the determination as to whether or not it is engaged as a business in holding bank stock or managing or controlling banks will be made in connection with such application; and that, if such a determination is de-

sired in any case in which an application has not been filed, the holding-company affiliate should file a written request for such determination with the Federal Reserve agent for the district in which the principal office of the holding-company affiliate is located. Such request should be accompanied by detailed information concerning all matters having a bearing on the question.

The Board further stated that, if a general voting permit has been granted, a similar request should be filed accompanied by current information supplementing that furnished in connection with the application for such permit.

Instructions as to the information which should accompany the request for a determination under any of the above circumstances may be obtained from the Federal Reserve agents at the Federal Reserve banks.

Amendment No. 6 of Regulation T—Effective October 29, 1935

Section 3 of Regulation T is hereby amended by adding at the end thereof a new subsection reading as follows:

(i) **Warrants.**—Notwithstanding any other provision of this regulation, the maximum loan value of any warrant or certificate which evidences a right to subscribe to or otherwise acquire any security and which by its terms expires within ninety days of issuance shall be nothing: *Provided*, That in any case in which an account contains, in addition to such warrant or certificate, the security in respect of which such warrant or certificate has been issued, the current market value of such security shall, for the purpose of calculating its maximum loan value, be increased by the current market value of such warrant or certificate.

FEDERAL RESERVE STATISTICS BY DISTRICTS, ETC.

DISCOUNTS BY MONTHS

[Averages of daily figures in thousands of dollars]

Federal Reserve bank	1935		1934
	October	September	October
Boston.....	520	1,104	1,083
New York.....	6,086	6,568	6,965
Philadelphia.....	223	545	2,487
Cleveland.....	138	172	438
Richmond.....	215	294	349
Atlanta.....	62	101	201
Chicago.....	2	8	21
St. Louis.....	47	138	194
Minneapolis.....	64	63	66
Kansas City.....	623	218	203
Dallas.....	361	634	42
San Francisco.....	140	165	111
Total.....	8,481	10,010	12,165

DISCOUNTS BY WEEKS

[In thousands of dollars]

Federal Reserve bank	Wednesday figures (1935)				
	Oct. 2	Oct. 9	Oct. 16	Oct. 23	Oct. 30
Boston.....	902	495	714	485	203
New York.....	7,586	7,211	6,784	4,487	4,212
Philadelphia.....	278	203	226	131	151
Cleveland.....	267	201	156	51	75
Richmond.....	276	261	207	207	142
Atlanta.....	78	35	73	61	61
Chicago.....	10				
St. Louis.....	78	54	4	4	54
Minneapolis.....	54	59	64	64	75
Kansas City.....	248	404	627	903	897
Dallas.....	571	508	449	208	98
San Francisco.....	141	156	121	141	160
Total.....	10,489	9,587	9,425	6,742	6,128

Back figures.—See Annual Report for 1934 (table 10).

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

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

Federal Reserve bank	Total reserves			Total deposits			Federal Reserve notes in circulation ¹			Ratio of total reserves to deposits and Federal Reserve note liabilities combined		
	1935		1934	1935		1934	1935		1934	1935		1934
	October	September	October	October	September	October	October	September	October	October	September	October
Boston.....	470,067	470,979	386,253	311,070	317,409	261,539	300,914	295,801	266,262	76.8	76.8	73.2
New York.....	2,905,492	2,752,828	1,772,184	2,532,790	2,099,498	1,797,506	759,613	741,270	650,168	80.9	80.0	72.1
Philadelphia.....	424,249	375,688	296,484	333,561	288,486	206,161	254,844	248,759	240,173	72.1	69.9	66.4
Cleveland.....	468,580	473,289	378,348	335,513	339,210	267,917	332,146	333,065	304,277	70.2	70.4	66.1
Richmond.....	230,484	219,016	202,790	170,305	168,325	135,802	174,281	164,654	167,800	66.9	65.8	66.8
Atlanta.....	172,599	162,815	127,817	111,123	108,960	80,568	149,196	141,224	135,137	66.3	65.1	59.3
Chicago.....	1,289,944	1,245,505	1,058,743	799,036	758,169	684,914	814,716	811,290	773,847	79.9	79.4	72.6
St. Louis.....	224,030	202,857	200,399	176,722	159,647	147,008	150,136	145,728	140,949	68.5	66.4	69.6
Minneapolis.....	150,201	146,511	148,634	115,069	114,769	103,461	106,754	103,375	106,947	67.7	67.2	70.6
Kansas City.....	204,865	202,110	179,866	176,325	175,706	154,224	134,187	130,703	116,203	66.0	66.0	66.5
Dallas.....	117,511	108,333	115,658	119,886	115,460	125,875	66,997	63,211	53,744	62.9	60.6	64.4
San Francisco.....	430,278	406,306	329,562	349,235	335,318	267,624	265,211	254,544	213,062	70.0	68.9	68.6
Total.....	7,088,300	6,766,237	5,196,738	5,830,635	5,580,957	4,232,659	3,508,992	3,433,624	3,178,569	75.9	75.1	70.1

¹ Includes Federal Reserve notes of other Reserve banks as follows: Latest month, \$21,878,000; month ago, \$19,790,000; year ago, \$19,590,000.

Back figures.—See Annual Report for 1934 (table 9).

RATES ON INDUSTRIAL ADVANCES

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

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

¹ Authorized rate 1 percent above prevailing discount rate.

² Same as to borrower but not less than 4 percent.

³ Flat charge.

INDUSTRIAL ADVANCES AND COMMITMENTS UNDER SECTION 13b OF THE FEDERAL RESERVE ACT JUNE 19, 1934 TO OCT. 30, 1935

[Amounts in thousands of dollars]

Date (last Wednesday of each month)	Applications received to date		Applications recommended for approval by Industrial Advisory Committees to date (with and without conditions)		Applications approved to date by Federal Reserve banks (with and without conditions)						
					Total		Federal Reserve bank advances outstanding	Federal Reserve bank commitments outstanding	Approved but not completed ¹	Expired, repaid, or withdrawn by applicant	Financing institution participations standing ²
	Number	Amount	Number	Amount	Number	Amount					
1934—Nov. 28.....	4,635	166,433	961	46,599	828	42,202	9,769	6,657	20,390	4,398	988
Dec. 26.....	3,053	187,696	1,122	54,531	984	49,634	13,589	8,225	20,966	5,558	1,296
1935—Jan. 30.....	5,283	195,710	1,341	73,470	1,168	64,518	17,493	11,739	26,362	7,160	1,764
Feb. 27.....	5,595	205,581	1,432	76,575	1,268	72,525	19,163	13,963	26,591	10,727	2,081
Mar. 27.....	5,897	217,756	1,521	79,490	1,364	76,441	20,785	15,732	23,552	13,900	2,472
Apr. 24.....	6,130	225,900	1,633	86,374	1,467	81,134	26,206	16,908	16,956	17,185	3,879
May 29.....	6,428	245,078	1,734	90,799	1,571	86,282	26,977	19,425	13,850	21,802	4,228
June 26.....	6,618	263,482	1,815	102,331	1,646	88,778	27,518	20,579	11,248	24,900	4,533
July 31.....	6,863	271,768	1,907	109,603	1,739	103,633	28,354	23,022	19,735	26,911	5,611
Aug. 28.....	7,029	278,022	1,970	112,629	1,786	107,244	29,447	26,314	15,319	29,556	6,608
Sept. 25.....	7,195	292,747	2,009	121,837	1,834	115,350	30,132	26,892	18,791	32,475	7,060
Oct. 30.....	7,388	299,927	2,083	126,192	1,901	118,378	32,719	27,057	13,357	36,565	8,680

¹ Includes applications approved conditionally by the Federal Reserve banks and under consideration by applicant.

² Does not include financing institution guarantees of advances and commitments made by Federal Reserve banks.

NOTE.—On Oct. 30, 1935, there were 171 applications amounting to \$10,860,000 under consideration by the Industrial Advisory Committees and the Federal Reserve banks.

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

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
ASSETS													
Gold certificates on hand and due from U. S. Treasury	7,033,647	448,833	2,961,429	405,688	470,220	219,779	163,239	1,314,524	215,543	141,463	187,809	108,849	396,271
Redemption fund—Federal Reserve notes	19,727	3,288	1,910	1,572	1,440	1,479	2,719	997	911	402	946	742	3,321
Other cash	231,685	31,158	51,018	29,321	13,956	11,762	9,068	29,916	12,219	9,909	14,245	6,896	12,217
Total reserves	7,285,059	483,279	3,014,357	436,581	485,616	233,020	175,026	1,345,437	228,673	151,774	203,000	116,487	411,809
Bills discounted:													
Secured by U. S. Government obligations, direct and/or fully guaranteed	3,219	252	2,388	176	20	47	50		29	5	119		133
Other bills discounted	3,122	9	2,070		55	15	11			70	770	95	27
Total bills discounted	6,341	261	4,458	176	75	62	61		29	75	889	95	160
Bills bought in open market	4,676	345	1,796	474	445	173	188	556	80	63	126	122	328
Industrial advances	32,729	2,904	7,620	6,899	1,778	4,462	1,072	1,929	413	1,851	1,124	1,815	862
U. S. Government securities:													
Bonds	238,945	14,425	79,866	16,348	19,069	10,209	8,249	25,623	9,420	12,972	9,514	15,815	17,435
Treasury notes	1,035,087	108,478	484,432	122,288	150,060	80,653	65,101	243,634	74,923	47,538	73,703	45,935	137,742
Certificates and bills	556,162	34,773	180,019	38,484	48,295	25,854	20,868	86,432	23,857	15,074	23,267	14,725	44,154
Total U. S. Government securities	2,430,194	157,676	744,317	177,120	218,024	116,716	94,218	355,689	108,200	75,584	106,844	76,475	199,331
Other securities	181										181		
Total bills and securities	2,474,121	161,186	758,191	184,669	220,822	121,413	95,519	358,174	108,722	77,573	109,164	78,507	200,681
Due from foreign banks	641	48	258	66	61	23	23	77	4	3	17	16	45
Federal Reserve notes of other banks	22,741	382	6,259	984	912	3,104	1,231	3,211	1,410	1,252	1,579	276	2,141
Uncollected items	540,904	58,571	138,830	40,204	47,217	48,885	19,568	72,220	23,256	15,316	30,944	19,110	26,783
Bank premises	50,169	3,168	12,077	4,784	6,632	3,028	2,331	4,997	2,628	1,580	3,449	1,686	3,569
All other assets	42,055	520	29,040	5,108	1,728	1,126	1,580	574	274	430	300	895	430
Total assets	10,415,690	707,154	3,959,012	672,366	762,488	410,599	295,278	1,784,660	364,967	247,978	348,453	216,977	645,758
LIABILITIES													
Federal Reserve notes in actual circulation	3,531,891	303,429	763,939	258,873	332,521	179,047	150,529	814,542	151,854	106,965	134,961	68,539	266,692
Deposits:													
Member bank—reserve account	5,647,701	313,061	2,761,686	273,060	343,683	157,770	104,875	834,433	164,437	108,162	169,212	108,822	308,500
U. S. Treasurer—general account	52,647	2,892	8,858	1,150	3,251	8,185	2,613	10,764	4,290	2,141	1,750	1,778	4,975
Foreign bank	22,415	1,829	6,364	2,514	2,413	940	914	2,946	762	609	686	660	1,778
Other deposits	276,413	3,627	153,844	66,307	2,061	2,026	3,010	5,477	9,393	5,754	2,106	6,661	16,147
Total deposits	5,999,176	321,409	2,930,752	343,031	351,408	168,921	111,412	853,620	178,882	116,666	173,754	117,921	331,400
Deferred availability items	534,139	58,109	134,764	38,094	47,418	47,841	19,994	73,915	23,983	15,500	29,882	20,077	24,562
Capital paid in	130,356	9,434	50,983	12,298	12,297	4,592	4,170	11,995	3,730	3,003	3,872	3,786	10,196
Surplus (sec. 7)	144,893	9,902	49,964	13,470	14,371	5,186	5,540	21,350	4,655	3,420	3,613	3,777	9,645
Surplus (sec. 13b)	23,457	2,874	7,250	2,098	1,007	3,355	754	1,391	547	1,003	1,142	1,252	804
Reserve for contingencies	30,698	1,648	7,500	2,995	3,000	1,411	2,516	5,325	891	1,169	834	1,863	2,046
All other liabilities	21,080	349	13,860	1,507	466	266	363	2,522	425	252	395	262	413
Total liabilities	10,415,690	707,154	3,959,012	672,366	762,488	410,599	295,278	1,784,660	364,967	247,978	348,453	216,977	645,758
Ratio of total reserves to deposit and Federal Reserve note liabilities combined (percent)	76.4	77.3	81.6	72.5	7.10	67.0	66.8	80.7	69.1	67.9	65.8	62.5	68.9
Commitments to make industrial advances	27,036	3,334	9,470	799	1,829	1,867	522	529	2,353	141	1,303	599	4,290
FEDERAL RESERVE NOTE STATEMENT													
Federal Reserve notes:													
Issued to Federal Reserve bank by Federal Reserve agent	3,818,083	336,655	871,279	270,152	349,494	188,688	168,558	844,716	158,129	111,022	142,510	75,037	301,843
Held by Federal Reserve bank	286,192	33,226	107,340	11,279	16,973	9,641	18,029	30,174	6,275	4,057	7,549	6,498	35,151
In circulation	3,531,891	303,429	763,939	258,873	332,521	179,047	150,529	814,542	151,854	106,965	134,961	68,539	266,692
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury	3,713,518	341,617	873,706	271,000	340,440	169,000	118,685	861,000	154,632	105,500	131,000	70,675	276,263
Eligible paper	4,881	261	3,006	176	75	62	61		29	69	887	95	160
U. S. Government securities	141,000				10,000	20,000	52,000		4,000	7,000	13,000	5,000	30,000
Total collateral	3,859,399	341,878	876,712	271,176	350,515	189,062	170,746	861,000	158,661	112,569	144,887	75,770	306,423

MEMBER BANKS IN EACH DISTRICT

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

[Averages of daily figures. In millions of dollars]

Federal Reserve district	Reserves held						Borrowings at Federal Reserve banks		
	Total			Excess					
	September	August	July	September	August	July	September	August	July
Boston.....	305.8	296.4	303.2	167.5	157.9	162.0	1.1	0.9	0.9
New York.....	2,518.1	2,507.2	2,148.4	1,261.2	1,294.4	956.5	6.6	4.4	4.6
Philadelphia.....	242.5	232.3	225.8	106.9	95.9	88.4	.5	.5	.5
Cleveland.....	330.2	316.1	309.3	171.7	153.3	147.0	.2	.1	.2
Richmond.....	159.5	156.9	151.3	87.4	81.9	76.7	.3	.2	.1
Atlanta.....	102.8	101.7	104.3	46.1	44.5	47.1	.1	.1	.05
Chicago.....	742.9	778.6	868.0	388.5	419.7	504.2	.008	.04	.04
St. Louis.....	147.4	144.6	157.6	77.7	74.3	86.2	.1	.1	.1
Minneapolis.....	104.9	115.1	118.3	60.7	67.9	68.7	.1	.1	.1
Kansas City.....	172.8	173.8	181.0	90.2	87.3	92.3	.2	.1	.1
Dallas.....	106.7	120.8	118.2	51.7	61.0	59.8	.6	.6	.4
San Francisco.....	309.2	288.7	284.9	118.3	97.8	96.3	.2	.3	.3
Total.....	5,242.8	5,232.2	4,970.2	2,628.0	* 2,635.8	2,385.2	10.0	7.4	7.3

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

[Averages of daily figures. In millions of dollars]

Federal Reserve district	Member banks in larger centers (places over 15,000)						Member banks in smaller centers (places under 15,000)					
	Net demand			Time			Net demand			Time		
	September	August	July	September	August	July	September	August	July	September	August	July
Boston.....	1,242	1,244	1,279	587	589	586	87	98	95	125	124	124
New York.....	9,401	9,067	8,022	1,622	1,633	1,596	191	224	223	458	456	455
Philadelphia.....	1,014	1,020	1,031	613	613	611	148	164	165	405	405	404
Cleveland.....	1,203	1,234	1,229	937	937	932	123	157	164	238	238	236
Richmond.....	553	* 573	570	322	321	323	101	121	121	166	166	166
Atlanta.....	452	454	453	271	271	273	75	89	93	72	72	72
Chicago.....	2,613	2,663	2,704	1,044	1,046	1,054	161	196	204	184	182	180
St. Louis.....	527	530	540	280	280	259	125	134	137	91	92	92
Minneapolis.....	278	299	319	170	169	169	112	133	142	170	171	171
Kansas City.....	607	623	642	199	197	197	207	246	253	108	107	108
Dallas.....	405	448	430	158	159	159	163	182	188	36	36	36
San Francisco.....	1,306	1,303	1,280	1,827	1,814	1,814	85	109	111	92	93	92
Total.....	19,602	* 19,459	19,400	8,011	8,009	7,972	1,577	1,852	1,894	2,146	2,143	2,135

* Revised.

REPORTING MEMBER BANKS IN 91 LEADING CITIES

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

[In millions of dollars]

	Total	Federal Reserve District											City			
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco	New York	Chicago	
Loans and investments, total:																
Oct. 2	10,090	1,168	8,690	1,098	1,260	357	347	2,195	551	373	617	433	1,991	7,822	1,777	
Oct. 9	10,043	1,158	8,663	1,097	1,255	357	349	2,190	554	373	615	436	1,996	7,793	1,773	
Oct. 16	18,967	1,157	8,579	1,099	1,256	366	349	2,181	555	376	614	441	1,994	7,704	1,765	
Oct. 23	18,981	1,147	8,534	1,101	1,258	367	351	2,216	553	378	614	448	2,014	7,658	1,790	
Oct. 30	19,027	1,149	8,563	1,089	1,256	372	355	2,217	558	378	615	448	2,027	7,694	1,798	
Loans on securities, total:																
Oct. 2	2,936	184	1,793	179	162	50	41	222	61	34	46	40	174	1,621	188	
Oct. 9	2,924	182	1,739	175	161	51	39	223	62	33	45	40	174	1,567	188	
Oct. 16	2,910	181	1,725	176	164	51	40	219	62	33	45	41	173	1,554	185	
Oct. 23	2,918	182	1,732	177	164	52	39	218	61	32	46	41	174	1,562	183	
Oct. 30	2,889	181	1,720	164	164	51	39	215	62	32	46	41	174	1,555	182	
To brokers and dealers in New York:																
Oct. 2	846	4	827	13				1			1			821	1	
Oct. 9	793	4	774	13				1			1			768	1	
Oct. 16	787	5	767	13				1			1			761	1	
Oct. 23	797	5	778	13							1			773		
Oct. 30	778	4	771	1							1			770		
To brokers and dealers outside New York:																
Oct. 2	159	27	60	14	6	1	3	28	4	2	3	1	10	58	27	
Oct. 9	152	25	59	11	5	1	3	30	4	1	3	1	10	57	28	
Oct. 16	146	24	59	12	5	1	3	26	4	1	2	1	8	57	24	
Oct. 23	151	24	61	13	5	1	2	27	4	1	3	1	9	59	25	
Oct. 30	145	23	60	13	5	1	2	24	4	1	3	1	8	58	23	
To others:																
Oct. 2	1,981	153	906	152	156	49	38	193	57	32	42	39	164	742	160	
Oct. 9	1,979	153	906	151	156	50	36	192	58	32	42	39	164	742	160	
Oct. 16	1,977	152	899	151	159	50	37	192	58	32	42	40	165	736	159	
Oct. 23	1,970	153	893	151	159	51	37	191	57	31	42	40	165	730	158	
Oct. 30	1,966	154	889	150	159	50	37	191	58	31	42	40	165	727	159	
Acceptances and commercial paper bought:																
Oct. 2	312	40	139	23	4	6	3	29	10	8	25	2	23	136	20	
Oct. 9	312	41	139	23	3	6	3	28	9	8	25	2	25	136	20	
Oct. 16	319	42	143	23	3	6	3	28	9	9	26	2	25	140	19	
Oct. 23	316	42	144	22	3	6	3	27	9	9	25	1	25	141	19	
Oct. 30	319	42	150	22	3	6	3	26	9	8	25	1	24	147	18	
Loans on real estate:																
Oct. 2	960	86	240	69	71	17	12	30	37	5	14	21	358	123	16	
Oct. 9	960	86	239	68	72	17	13	30	37	5	14	21	358	123	16	
Oct. 16	961	86	240	68	72	17	12	30	38	5	14	21	358	123	16	
Oct. 23	953	87	240	68	68	17	12	30	38	5	14	21	358	123	16	
Oct. 30	959	86	240	68	68	17	13	30	38	5	14	22	358	123	16	
Other loans:																
Oct. 2	3,298	282	1,383	169	143	78	105	314	110	126	124	117	347	1,243	239	
Oct. 9	3,307	279	1,391	171	141	77	108	309	111	128	124	120	348	1,251	236	
Oct. 16	3,311	280	1,392	171	142	77	108	307	112	129	124	122	347	1,252	236	
Oct. 23	3,261	280	1,325	172	147	77	109	305	112	130	125	127	352	1,187	234	
Oct. 30	3,258	283	1,324	170	145	79	109	302	112	130	126	127	351	1,185	231	
U. S. Government direct obligations:																
Oct. 2	7,588	393	3,493	284	651	116	110	1,167	202	137	242	158	635	3,268	947	
Oct. 9	7,597	387	3,508	285	650	116	109	1,167	206	136	241	158	634	3,280	947	
Oct. 16	7,525	387	3,439	283	647	123	109	1,165	205	138	241	161	627	3,209	944	
Oct. 23	7,533	372	3,414	281	649	122	108	1,202	201	140	240	164	640	3,181	972	
Oct. 30	7,569	374	3,420	282	650	125	110	1,212	203	140	240	164	649	3,189	986	
Obligations fully guaranteed by U. S. Government:																
Oct. 2	981	19	397	91	34	31	21	108	41	18	47	50	124	366	95	
Oct. 9	983	19	398	91	34	31	23	107	39	18	48	50	125	367	94	
Oct. 16	1,004	19	409	93	34	34	24	110	39	18	48	50	126	377	96	
Oct. 23	1,012	20	411	93	34	35	26	110	42	17	48	50	126	381	96	
Oct. 30	1,017	19	412	94	33	36	27	110	44	18	48	50	126	382	96	
Other securities:																
Oct. 2	2,955	164	1,245	283	195	59	55	325	90	45	119	45	330	1,065	272	
Oct. 9	2,960	164	1,249	284	194	59	54	326	90	45	118	45	332	1,069	272	
Oct. 16	2,937	162	1,231	285	194	58	53	322	90	44	116	44	338	1,049	269	
Oct. 23	2,983	164	1,268	288	193	58	54	324	90	45	116	44	339	1,083	270	
Oct. 30	3,016	164	1,297	289	193	58	54	322	90	45	116	43	345	1,113	269	

REPORTING MEMBER BANKS IN 91 LEADING CITIES—Continued
PRINCIPAL ASSETS AND LIABILITIES BY DISTRICTS AND FOR NEW YORK AND CHICAGO—Continued

[In millions of dollars]

	Total	Federal Reserve District											City		
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco	New York	Chicago
Reserve with Federal Reserve bank:															
Oct. 2	4,029	213	2,331	176	166	76	38	540	99	49	95	61	185	2,267	490
Oct. 9	4,118	231	2,324	181	173	72	38	573	112	61	101	62	190	2,251	522
Oct. 16	4,285	240	2,391	189	187	75	38	612	116	62	98	65	212	2,331	559
Oct. 23	4,368	253	2,474	186	175	74	37	621	120	61	105	66	196	2,416	578
Oct. 30	4,431	249	2,501	193	186	76	39	641	121	66	99	64	196	2,442	590
Cash in vault:															
Oct. 2	299	95	61	13	19	11	6	44	10	4	11	8	17	49	35
Oct. 9	323	96	71	14	21	12	7	47	10	5	12	10	18	57	36
Oct. 16	307	96	65	14	20	11	6	45	10	4	11	8	17	53	35
Oct. 23	313	93	67	14	21	12	7	46	10	5	12	9	17	55	36
Oct. 30	321	98	71	15	21	12	7	47	10	5	12	10	18	58	36
Net demand deposits:															
Oct. 2	*16,310	1,003	8,746	* 870	784	250	224	2,031	432	261	516	332	861	8,291	1,740
Oct. 9	16,356	1,011	8,713	874	787	252	228	2,058	446	273	522	336	856	8,245	1,767
Oct. 16	16,376	1,016	8,653	879	798	260	225	2,089	449	276	519	343	869	8,198	1,797
Oct. 23	16,431	1,016	8,665	874	787	257	227	2,126	453	279	525	353	868	8,210	1,838
Oct. 30	16,567	1,018	8,740	874	797	264	232	2,150	459	283	521	350	879	8,288	1,868
Time deposits:															
Oct. 2	4,430	308	1,015	277	474	138	133	554	169	124	156	121	961	606	403
Oct. 9	4,451	307	1,035	277	472	137	133	555	170	124	155	121	965	627	404
Oct. 16	4,460	308	1,035	279	474	138	133	557	170	124	156	120	966	628	405
Oct. 23	4,500	307	1,063	283	476	138	134	563	170	124	155	121	966	655	411
Oct. 30	4,433	305	1,002	279	476	138	135	562	170	124	154	121	967	595	410
Government deposits:															
Oct. 2	669	24	325	36	37	7	18	78	16	7	12	25	84	298	65
Oct. 9	669	24	325	36	37	7	19	78	16	8	12	23	84	299	65
Oct. 16	581	21	270	31	34	6	17	75	13	8	11	20	75	245	63
Oct. 23	498	12	217	27	32	6	16	71	10	8	10	19	70	195	62
Oct. 30	500	12	218	26	32	6	16	71	10	8	10	20	71	196	62
Due from banks:															
Oct. 2	1,969	128	181	176	146	100	99	310	117	104	250	148	210	89	220
Oct. 9	1,944	121	160	171	141	112	105	285	119	84	252	154	230	85	194
Oct. 16	2,022	129	154	171	152	106	110	295	126	103	290	161	235	82	198
Oct. 23	1,956	124	154	163	155	106	107	285	126	97	261	153	220	82	194
Oct. 30	1,948	124	153	160	159	103	107	286	122	99	260	156	219	76	194
Due to banks:															
Oct. 2	4,821	223	2,220	287	208	121	111	635	203	105	330	146	232	2,156	526
Oct. 9	4,835	221	2,205	284	208	125	117	634	210	105	333	156	237	2,145	528
Oct. 16	4,959	229	2,215	300	221	132	121	654	217	109	345	170	246	2,151	545
Oct. 23	4,859	225	2,167	284	213	130	119	636	216	108	335	172	234	2,106	530
Oct. 30	4,833	218	2,170	276	214	133	120	639	219	110	330	170	234	2,110	532
Borrowings from Federal Reserve banks:															
Oct. 2															
Oct. 9															
Oct. 16															
Oct. 23															
Oct. 30															

* Revised.

OTHER BANKING AND FINANCIAL STATISTICS
PAPER CURRENCY OF EACH DENOMINATION IN CIRCULATION

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

End of month	Total in circulation ¹	\$1	\$2	\$5	\$10	\$20	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	Unassorted in Federal Reserve banks and Treasury ²
1934—August.....	4,961	403	33	741	1,250	1,294	335	568	112	222	5	8	10
September.....	5,019	411	32	755	1,266	1,311	336	571	113	223	5	7	12
October.....	5,012	410	32	752	1,265	1,314	335	571	112	221	5	7	13
November.....	5,102	422	32	776	1,300	1,332	337	571	111	214	5	10	8
December.....	5,084	423	32	771	1,288	1,326	337	577	112	216	5	7	11
1935—January.....	4,940	401	32	740	1,240	1,293	336	571	111	214	5	7	13
February.....	5,024	407	31	755	1,275	1,314	340	575	112	217	6	8	15
March.....	5,048	410	32	754	1,285	1,309	341	578	113	221	6	8	9
April.....	5,028	411	32	749	1,266	1,300	340	580	116	230	5	8	8
May.....	5,087	420	32	760	1,290	1,309	343	588	115	225	6	9	11
June.....	5,114	419	32	760	1,296	1,309	349	598	116	225	6	8	5
July.....	5,063	415	31	755	1,273	1,299	344	596	116	231	7	10	4
August.....	5,172	424	32	778	1,324	1,313	347	598	116	233	7	11	11
September.....	5,220	433	32	788	1,334	1,321	349	603	118	232	7	14	12

¹ Total of amounts shown by denominations less unassorted amounts in Federal Reserve banks and Treasury.
² Includes \$1,000,000 of currency of unknown denominations reported by the Treasury as destroyed.

Back figures.—See Annual Report for 1934 (table 50).

SHIPMENTS AND RECEIPTS OF UNITED STATES PAPER CURRENCY

BY SELECTED BANKS IN NEW YORK CITY

[In thousands of dollars]

Month	1934			1935		
	Shipments to Europe	Receipts from Europe	Net receipts	Shipments to Europe	Receipts from Europe	Net receipts
January.....	0	5,256	5,256	81	3,705	3,624
February.....	1	3,740	3,739	173	1,502	1,329
March.....	0	2,200	2,200	167	2,026	1,859
April.....	1	2,900	2,899	373	1,465	1,092
May.....	10	3,780	3,770	1,012	1,612	600
June.....	8	3,471	3,463	191	1,451	1,260
July.....	63	3,601	3,538	286	2,261	1,975
August.....	0	5,193	5,193	282	2,289	2,007
September.....	23	4,254	4,231	721	1,157	436
October.....	0	2,524	2,524	2,536	864	1,672
November.....	199	2,129	1,930	-----	-----	-----
December.....	40	1,539	1,499	-----	-----	-----
Total.....	345	40,587	40,242	-----	-----	-----

¹ Net shipments.

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

BANK DEBITS

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

	Number of centers	1935		1934
		September	August	September
New York City.....	1	14,014	14,732	11,122
Outside New York City.....	140	15,127	15,644	12,887
Federal Reserve districts:				
Boston.....	11	1,470	1,614	1,228
New York.....	7	14,583	15,285	11,698
Philadelphia.....	10	1,398	1,361	1,097
Cleveland.....	13	1,559	1,564	1,277
Richmond.....	7	551	578	533
Atlanta.....	15	665	668	615
Chicago.....	21	3,876	4,075	3,203
St. Louis.....	5	747	757	649
Minneapolis.....	9	597	593	531
Kansas City.....	15	897	971	792
Dallas.....	10	497	526	471
San Francisco.....	18	2,301	2,384	1,914
Total.....	141	29,141	30,376	24,009

Back figures.—See Annual Report for 1934 (table 78).

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

[Preliminary figures]

	Licensed banks suspended ¹				Nonlicensed banks placed in liquidation or receivership ²			
	Number of banks		Deposits ³ (in thousands of dollars)		Number of banks		Deposits ³ (in thousands of dollars)	
	Year 1934	Jan.-Oct. 1935	Year 1934	Jan.-Oct. 1935	Year 1934	Jan.-Oct. 1935	Year 1934	Jan.-Oct. 1935
National banks.....	1	4	40	5,387	398	4	390,218	6,499
State bank members.....	8	14	1,912	2,877	23	6	39,492	8,613
Nonmember insured banks.....	48	8	34,985	998	506	46	195,211	13,804
Other nonmember banks.....								
Total.....	57	26	36,937	9,262	927	56	624,921	28,916

¹ Includes banks placed on a restricted basis.

² Includes nonlicensed banks absorbed or succeeded by other banks.

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

⁴ Includes 14 banks with deposits of \$12,504,000 in 1934 and 5 banks with deposits of \$7,395,000 during January-October 1935, which did not receive licenses following the banking holiday and withdrew from the Federal Reserve System before being placed in liquidation.

Back figures.—See Annual Report for 1934 (tables 79-84).

POSTAL SAVINGS SYSTEM

[In millions of dollars]

End of month	Depositors' balances	Assets					
		Total	Cash in depository banks	U. S. Government securities			Cash, reserve funds, etc. ¹
				Total	Direct obligations	Guaranteed obligations	
1934—July.....	1,190	1,218	644	478	418	60	96
August.....	1,192	1,221	598	519	418	101	104
September.....	1,193	1,222	574	565	451	114	83
October.....	1,199	1,229	561	571	457	114	97
November.....	1,204	1,236	551	581	467	114	104
December.....	1,207	1,237	540	597	467	130	100
1935—January.....	1,201	1,232	509	614	467	147	109
February.....	1,205	1,237	491	633	467	166	113
March.....	1,203	1,232	478	691	508	183	63
April.....	1,200	1,231	452	685	539	146	94
May.....	1,205	1,237	412	709	562	147	116
June.....	1,205	1,236	385	777	630	147	74
July.....	1,190						
August.....	* 1,191						
September.....	* 1,192						

* Preliminary.

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

Back figures.—See BULLETIN for August 1935, p. 502.

MATURITY DISTRIBUTION OF BILLS AND SECURITIES HELD BY FEDERAL RESERVE BANKS

[In thousands of dollars]

	Total	With- in 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	Over 6 months
Bills dis- counted:							
Oct. 2.....	10,489	8,416	330	761	845	86	1
Oct. 9.....	9,537	7,617	210	748	949	161	2
Oct. 16.....	9,425	7,224	273	670	870	385	3
Oct. 23.....	6,742	4,369	85	1,329	308	644	7
Oct. 30.....	6,128	3,749	597	876	247	649	10
Bills bought in open mar- ket:							
Oct. 2.....	4,689	444	1,435	653	2,157		
Oct. 9.....	4,686	618	2,789	845	436		
Oct. 16.....	4,679	3,221	109	1,065	284		
Oct. 23.....	4,676	695	227	941	2,813		
Oct. 30.....	4,676	165	632	521	3,308		
Industrial ad- vances:							
Oct. 2.....	30,070	2,697	362	402	645	2,532	23,432
Oct. 9.....	32,721	1,794	320	531	688	2,750	26,638
Oct. 16.....	32,477	1,764	319	508	712	2,660	26,514
Oct. 23.....	32,640	1,804	214	615	898	2,395	26,714
Oct. 30.....	32,719	1,698	195	754	794	2,398	26,880
U. S. Govern- ment secur- ities:							
Oct. 2.....	2,430,212	31,537	35,560	50,860	163,310	188,922	1,960,023
Oct. 9.....	2,430,209	34,445	28,925	55,310	146,360	220,855	1,944,314
Oct. 16.....	2,430,188	35,580	27,500	132,223	64,267	374,803	1,795,835
Oct. 23.....	2,430,219	28,925	22,760	143,660	59,320	387,812	1,787,742
Oct. 30.....	2,430,172	27,500	23,360	145,880	56,925	392,398	1,784,109
Other secur- ities:							
Oct. 2.....	181						
Oct. 9.....	181						
Oct. 16.....	181						
Oct. 23.....	181						
Oct. 30.....	181						

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year, month, or 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
1934.....	74.9	65.3	70.5	78.4	86.6	72.9	73.3	86.9	86.2	75.9	81.5	69.7
1934—September.....	77.6	73.4	76.1	78.3	84.1	71.1	74.6	86.6	85.6	76.5	81.8	70.2
October.....	76.5	70.6	74.8	78.0	83.8	70.3	74.6	86.3	85.2	77.1	81.7	69.7
November.....	76.5	70.8	75.1	78.0	84.2	69.7	74.4	86.2	85.0	76.9	81.3	70.6
December.....	76.9	72.0	75.3	78.0	85.1	70.0	73.7	85.9	85.1	78.1	81.2	71.0
1935—January.....	78.8	77.6	79.9	77.7	86.2	70.3	72.9	85.8	84.9	79.3	81.2	70.7
February.....	79.5	79.1	82.7	77.4	86.0	70.1	72.5	85.8	85.0	80.4	80.7	70.1
March.....	79.4	78.3	81.9	77.3	85.4	69.4	73.0	85.7	84.9	81.5	80.7	69.2
April.....	80.1	80.4	84.5	77.2	86.3	69.2	72.8	85.9	84.6	81.0	80.7	68.7
May.....	80.2	80.6	84.1	77.6	88.3	69.4	73.1	86.6	84.8	81.2	80.6	68.7
June.....	79.8	78.3	82.8	78.0	88.9	70.1	74.2	86.9	85.3	80.7	80.5	68.4
July.....	79.4	77.1	82.1	78.0	89.3	70.2	74.7	86.4	85.2	78.7	80.4	67.7
August.....	80.5	79.3	84.9	77.9	89.6	70.9	74.1	86.6	85.4	78.6	80.5	67.3
September.....	80.7	79.5	86.1	77.8	90.9	71.8	73.0	86.6	85.9	80.2	80.5	67.1
Week ending—												
1935—July 6.....	79.1	78.0	81.9	77.8	89.8	69.7	74.9	85.7	84.8	79.5	81.8	68.0
July 13.....	79.2	77.7	82.0	78.0	89.8	69.9	75.3	85.7	85.0	79.5	81.8	67.8
July 20.....	79.1	77.2	82.0	77.9	89.8	69.8	75.3	85.7	84.9	79.5	81.8	67.6
July 27.....	79.2	77.1	82.2	77.9	90.1	69.9	75.2	85.7	85.1	78.4	81.9	67.5
Aug. 3.....	79.6	78.4	83.4	77.9	90.0	70.0	75.0	85.8	85.3	78.5	81.9	67.5
Aug. 10.....	80.1	79.7	84.2	78.0	90.1	70.1	75.4	85.8	85.0	78.5	81.7	67.5
Aug. 17.....	80.5	80.3	85.4	78.0	90.1	70.5	75.4	85.8	85.1	78.7	81.7	67.2
Aug. 24.....	80.8	80.7	86.1	78.1	90.2	70.7	75.4	86.0	85.1	79.3	81.7	67.2
Aug. 31.....	80.5	79.2	86.0	78.1	90.4	70.9	75.4	86.0	85.3	79.0	81.8	67.1
Sept. 7.....	80.4	79.9	85.9	77.9	90.5	71.0	74.6	86.0	85.4	79.2	81.8	66.8
Sept. 14.....	80.8	81.2	86.4	78.0	91.6	71.2	74.7	86.0	85.3	78.9	81.8	66.9
Sept. 21.....	81.0	81.3	86.2	78.2	91.8	71.3	74.8	86.3	86.3	79.2	81.7	67.0
Sept. 28.....	81.0	80.9	86.6	78.2	91.8	71.6	74.5	86.2	86.1	79.3	81.7	67.2
Oct. 5.....	80.5	79.5	85.3	78.3	92.5	71.7	74.6	86.3	86.1	80.2	81.8	67.2
Oct. 12.....	80.7	80.1	85.7	78.2	93.8	72.1	74.1	85.8	86.1	80.7	81.8	67.5
Oct. 19.....	80.7	79.5	85.6	78.4	94.4	72.5	74.2	85.8	86.2	81.1	81.8	67.6
Oct. 26.....	80.3	78.6	84.8	78.4	95.1	72.8	74.3	85.9	85.9	81.3	81.9	67.4

Subgroups	1934					1935				
	Sept.	June	July	Aug.	Sept.	Sept.	June	July	Aug.	Sept.
FARM PRODUCTS:										
Grains.....	88.1	76.9	78.3	79.3	83.5					
Livestock and poultry.....	64.1	84.8	82.8	91.6	92.0					
Other farm products.....	74.4	74.3	72.9	71.4	70.4					
FOODS:										
Butter, cheese, and milk.....	76.2	74.6	74.0	75.7	76.0					
Cereal products.....	91.9	90.5	92.7	94.6	96.8					
Fruits and vegetables.....	66.0	68.7	65.1	60.5	60.0					
Meats.....	76.6	94.5	93.3	102.0	102.9					
Other foods.....	70.0	77.2	76.7	78.6	80.8					
HIDES AND LEATHER PRODUCTS:										
Boots and shoes.....	97.9	97.3	97.8	98.3	98.3					
Hides and skins.....	60.4	78.0	79.8	80.4	83.8					
Leather.....	70.6	80.5	80.2	80.2	83.0					
Other leather products.....	86.5	84.4	84.4	84.4	84.5					
TEXTILE PRODUCTS:										
Clothing.....	79.7	80.7	80.7	80.5	80.8					
Cotton goods.....	87.8	82.5	82.0	82.5	83.2					
Knit goods.....	59.9	59.5	59.9	60.2	61.6					
Silk and rayon.....	24.3	27.2	27.9	31.0	32.9					
Woolen and worsted goods.....	78.0	75.6	76.4	76.4	76.9					
Other textile products.....	69.1	68.9	69.1	69.1	69.9					
FUEL AND LIGHTING MATERIALS:										
Anthracite.....	81.3	74.0	77.0	78.6	80.6					
Bituminous coal.....	96.3	96.1	96.5	96.0	96.2					
Coke.....	85.6	88.7	88.6	88.6	88.6					
Electricity.....	95.2	90.2	87.8	86.7	-----					
Gas.....	99.3	95.2	94.0	91.8	-----					
Petroleum products.....	51.3	63.2	62.9	62.4	60.6					
METALS AND METAL PRODUCTS:										
Agricultural implements.....	92.0	93.6	93.6	93.6	93.7					
Iron and steel.....	86.5	87.1	87.0	87.1	86.8					
Motor vehicles.....	94.7	94.7	94.7	94.7	94.3					
Nonferrous metals.....	68.4	69.1	66.1	66.9	68.6					
BUILDING MATERIALS:										
Brick and tile.....	91.3	89.2	89.1	89.0	88.8					
Cement.....	93.9	94.9	94.9	94.9	94.9					
Lumber.....	82.3	81.6	81.7	82.0	82.1					
Paint materials.....	79.5	79.8	79.1	78.6	80.8					
Plumbing and heating.....	71.6	66.2	68.8	71.1	71.1					
Structural steel.....	92.0	92.0	92.0	92.0	92.0					
Other building materials.....	89.8	90.0	89.7	90.1	90.3					
CHEMICALS AND DRUGS:										
Chemicals.....	80.3	86.3	84.6	84.3	86.9					
Drugs and pharmaceuticals.....	72.7	74.3	74.0	73.8	73.8					
Fertilizer materials.....	66.4	65.7	65.7	66.8	67.2					
Mixed fertilizers.....	73.0	74.5	68.6	68.1	67.8					
HOUSEFURNISHING GOODS:										
Furnishings.....	84.8	83.9	84.0	84.0	84.0					
Furniture.....	78.8	77.1	76.8	77.0	76.9					
MISCELLANEOUS:										
Auto tires and tubes.....	44.7	45.0	45.0	45.0	45.0					
Cattle feed.....	100.7	92.2	78.6	71.3	67.9					
Paper and pulp.....	82.4	79.7	79.7	79.7	79.7					
Rubber, crude.....	31.5	26.0	25.0	24.5	24.0					
Other miscellaneous.....	81.4	80.1	80.1	80.0	80.0					

Back figures.—For monthly and annual indexes of groups, see Annual Report for 1934 (table 100); indexes of subgroups available at Bureau of Labor Statistics. For weekly indexes covering 1934, see Annual Report for 1934 (table 101).

INDUSTRIAL PRODUCTION, BY INDUSTRIES (ADJUSTED INDEXES)

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

Industry	1934				1935								
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Manufactures—Total	69	72	74	85	90	88	86	86	84	84	86	88	109
IRON AND STEEL	38	41	49	65	80	80	72	67	66	66	69	81	84
Pig iron.....	31	31	32	34	49	57	55	53	56	53	53	60	62
Steel ingots.....	38	42	51	68	83	83	73	69	67	67	70	83	86
TEXTILES	63	89	87	97	103	100	98	98	102	100	105	104	106
Cotton consumption.....	64	94	90	92	98	95	90	84	85	82	82	85	95
Wool.....	38	59	69	85	102	97	95	110	124	122	128	132	112
Consumption.....	37	63	82	97	116	97	102	131	153	148	156	160	127
Machinery activity ¹	40	61	68	92	110	116	99	92	99	107	108	110	108
Carpet and rug loom activity ²	41	46	32	41	52	65	71	80	80	71	76	83	74
Silk deliveries.....	99	135	111	140	119	122	135	117	111	116	133	113	134
FOOD PRODUCTS	120	107	102	102	91	81	77	80	78	74	74	76	78
Slaughtering and meat packing.....	142	119	110	107	83	76	73	77	74	67	69	76	76
Hogs.....	89	95	90	79	54	56	51	58	54	44	46	50	50
Cattle.....	216	144	138	146	120	101	98	96	94	92	93	107	107
Calves.....	225	145	121	130	132	109	112	113	108	106	115	119	124
Sheep.....	162	228	143	139	133	131	151	157	161	151	154	159	144
Wheat flour.....	85	83	84	87	86	90	88	88	83	91	80	73	82
Sugar meltings.....	94	101	102	108	130	86	75	80	88	75	83	78	81
PAPER AND PRINTING:													
Newsprint production.....	65	62	60	66	61	61	59	59	64	63	60	58	62
Newsprint consumption.....	121	116	115	118	121	122	123	119	121	124	118	120	127
TRANSPORTATION EQUIPMENT:													
Automobiles.....	51	41	40	88	104	103	106	110	86	100	95	64	150
Locomotives.....	7	8	10	9	8	8	8	9	14	10	3	2	-----
Shipbuilding.....	133	17	14	18	27	68	89	91	56	21	15	35	-----
LEATHER AND PRODUCTS	88	85	92	104	107	108	108	113	113	103	107	104	102
Tanning.....	80	81	89	93	96	97	96	97	100	97	95	93	94
Cattle hide leathers.....	79	80	89	92	93	93	91	93	98	90	89	91	91
Calf and kip leathers.....	67	68	80	96	97	91	90	88	87	104	86	78	85
Goat and kid leathers.....	97	95	98	90	105	112	112	120	119	106	121	114	115
Boots and shoes.....	94	88	94	112	114	116	117	123	121	107	115	111	108
CEMENT AND GLASS:													
Cement.....	50	46	48	45	42	45	47	51	55	58	52	44	47
Glass, plate.....	84	87	83	140	174	166	183	185	155	162	169	167	179
NONFERROUS METALS:³													
Tin deliveries ⁴	68	58	67	80	78	73	81	97	84	73	85	91	92
FUELS, MANUFACTURED:													
Petroleum refining.....	152	153	155	154	151	155	153	153	160	166	168	169	172
Gasoline ⁵	193	196	199	194	191	196	191	194	204	214	220	219	223
Kerosene.....	85	92	91	89	99	105	108	91	94	99	91	93	92
Fuel oil ⁶	102	98	101	103	99	102	101	96	104	105	100	103	110
Lubricating oil ⁷	91	90	89	98	91	94	94	100	100	97	92	100	102
Coke, byproduct.....	73	73	73	76	88	95	90	87	89	87	84	91	95
RUBBER TIRES AND TUBES	79	82	107	133	115	101	93	88	75	79	83	-----	-----
Tires, pneumatic.....	82	85	110	139	119	104	96	91	78	82	86	-----	-----
Inner tubes.....	61	60	80	91	82	76	68	66	56	55	60	-----	-----
TOBACCO PRODUCTS	125	120	125	143	136	133	130	138	134	138	140	130	129
Cigars.....	66	66	69	76	72	69	67	67	66	67	70	67	69
Cigarettes.....	171	161	168	196	186	183	180	193	186	193	196	178	175
Minerals—Total	82	81	81	90	94	96	97	87	89	98	84	81	87
Bituminous coal.....	64	65	65	72	74	81	87	60	69	79	55	58	58
Anthracite.....	62	53	64	72	76	67	54	69	71	97	62	36	65
Petroleum, crude.....	122	121	121	123	131	132	132	130	131	133	134	133	135
Iron ore.....	44	35	14	-----	-----	-----	-----	-----	53	53	50	54	62
Zinc.....	61	76	77	74	71	74	73	75	73	79	80	82	83
Lead.....	55	56	55	60	48	50	55	58	63	55	59	60	59
Silver.....	36	39	35	53	50	65	50	49	51	47	73	59	71

¹ Revised seasonal adjustment factors for automobiles used in September 1935.² Without seasonal adjustment.³ Includes also lead and zinc; see "Minerals."⁴ Preliminary.⁵ Revised.

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES (UNADJUSTED INDEXES)

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

Industry	1934				1935								
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Manufactures—Total	70	73	73	76	87	91	91	91	87	84	83	87	89
IRON AND STEEL	37	40	45	57	77	84	81	74	72	66	64	79	83
Pig iron.....	30	31	32	34	49	58	58	56	57	53	50	58	60
Steel ingots.....	38	41	46	59	80	87	83	76	73	67	66	81	85
TEXTILES	63	92	91	92	108	105	100	100	101	95	97	99	106
Cotton consumption.....	62	97	93	84	102	101	94	90	88	79	75	77	92
Wool.....	39	62	73	86	104	101	96	108	117	114	119	126	115
Consumption.....	38	69	89	98	119	105	104	127	141	133	139	149	133
Machinery activity.....	40	61	68	92	110	116	99	92	99	107	108	110	108
Carpet and rug loom activity.....	41	46	32	41	52	65	71	80	80	71	76	83	74
Silk deliveries.....	104	135	115	125	136	130	130	116	110	103	126	117	141
FOOD PRODUCTS	122	110	108	103	90	79	75	76	78	73	74	74	81
Slaughtering and meat packing.....	138	120	123	123	94	75	69	69	72	66	66	68	74
Hogs.....	67	81	99	104	72	62	51	52	52	45	41	38	37
Cattle.....	240	168	159	153	121	89	86	85	91	86	92	104	119
Calves.....	216	152	124	124	123	101	114	123	122	110	111	109	119
Sheep.....	188	251	142	136	134	123	137	148	158	147	154	160	168
Wheat flour.....	100	93	90	83	84	87	83	80	78	80	77	78	97
Sugar meltings.....	100	96	80	61	86	84	88	93	99	89	102	88	86
PAPER AND PRINTING:													
Newsprint production.....	64	62	60	66	62	61	59	60	65	64	58	56	62
Newsprint consumption.....	118	123	123	121	116	121	128	127	124	123	105	107	125
TRANSPORTATION EQUIPMENT:													
Automobiles.....	56	37	26	48	86	111	130	141	108	114	100	69	29
Locomotives.....	7	8	11	10	7	8	8	8	13	10	3	2	-----
Shipbuilding.....	133	12	12	14	19	48	69	88	71	27	22	51	-----
LEATHER AND PRODUCTS	102	93	88	89	99	110	111	111	104	99	106	115	118
Tanning.....	85	86	87	90	92	100	94	96	95	95	95	95	101
Cattle hide leathers.....	82	82	88	90	94	100	92	93	89	86	86	90	94
Calf and kip leathers.....	77	81	76	82	80	84	80	79	83	100	100	95	98
Goat and kid leathers.....	102	99	97	97	100	116	115	119	110	106	113	111	120
Boots and shoes.....	112	98	89	88	103	117	122	121	110	102	113	128	129
CEMENT AND GLASS:													
Cement.....	63	53	47	35	25	27	34	50	65	71	63	57	59
Glass, plate.....	85	87	79	105	155	179	199	205	169	165	168	169	181
NONFERROUS METALS:¹													
Tin deliveries.....	68	58	67	80	78	73	81	97	84	73	85	91	92
FUELS, MANUFACTURED:													
Petroleum refining.....	152	154	156	155	151	156	153	153	160	166	167	169	173
Gasoline.....	193	196	199	194	191	196	191	194	204	214	220	219	223
Kerosene.....	87	97	99	96	101	107	105	90	90	92	85	88	94
Fuel oil.....	102	98	101	103	99	102	101	96	104	105	100	103	110
Lubricating oil.....	91	90	89	98	91	94	94	100	100	97	92	100	102
Coke, byproduct.....	71	73	74	77	89	98	92	87	89	85	81	88	93
RUBBER TIRES AND TUBES	76	73	80	92	106	110	102	103	96	95	81	-----	-----
Tires, pneumatic.....	78	75	83	96	110	114	105	107	99	99	84	-----	-----
Inner tubes.....	61	54	68	66	75	80	74	75	68	65	57	-----	-----
TOBACCO PRODUCTS	139	129	128	115	128	121	124	127	136	150	152	139	143
Cigars.....	76	81	82	57	55	60	61	63	68	73	73	70	79
Cigarettes.....	188	169	166	161	182	166	171	175	188	212	215	192	193
Minerals—Total	87	87	84	85	91	92	90	79	88	97	84	85	92
Bituminous coal.....	68	71	73	76	82	85	87	51	60	71	60	57	61
Anthracite.....	62	68	65	71	82	72	45	72	71	85	51	36	65
Petroleum, crude.....	125	123	120	120	126	129	130	130	132	136	137	136	139
Iron ore.....	85	60	11	-----	-----	-----	-----	-----	80	105	102	109	119
Zinc.....	58	73	77	76	75	79	78	78	73	76	74	76	79
Lead.....	52	58	57	60	49	52	56	57	62	56	57	57	56
Silver.....	34	39	38	54	50	70	55	49	50	46	62	59	68

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

* Preliminary.

• Revised.

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

FACTORY EMPLOYMENT AND PAY ROLLS, BY INDUSTRIES

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

Industry and group	Factory employment						Factory pay rolls		
	Without seasonal adjustment			Adjusted for seasonal variation			Without seasonal adjustment		
	1935		1934	1935		1934	1935		1934
	September	August	September	September	August	September	September	August	September
Total	83.5	81.8	75.9	81.9	81.7	74.0	72.1	69.6	58.0
IRON AND STEEL AND PRODUCTS ¹	74.7	73.2	66.0	74.1	73.4	65.4	62.9	59.6	41.1
Blast furnaces and steel works.....	74.4	73.7	65.3	74.4	74.3	65.4	64.2	61.6	37.3
Cast-iron pipe.....	51.9	51.7	52.1	51.2	50.4	51.4	30.0	29.6	28.2
Cutlery and edge tools.....	76.6	75.6	76.7	79.1	79.4	79.2	59.8	57.1	53.2
Hardware.....	51.8	48.5	45.8	52.0	50.3	45.9	46.0	39.4	29.2
Steam, hot-water heating apparatus, etc.....	54.7	53.0	48.8	53.7	52.5	47.9	39.2	36.4	30.7
Stoves.....	107.3	102.0	91.6	100.3	102.2	85.6	89.6	80.4	65.8
Structural metal work.....	58.6	57.9	58.6	57.0	56.5	57.0	45.6	43.9	40.5
Tin cans, etc.....	105.4	104.0	101.0	99.4	97.0	95.3	105.7	103.6	96.2
Wirework.....	117.6	118.7	120.2	116.9	116.4	119.4	113.2	105.1	92.0
MACHINERY ¹	91.1	87.3	78.0	88.8	87.1	76.0	75.2	71.2	55.6
Agricultural implements.....	118.5	117.8	67.8	126.6	124.4	72.4	136.8	137.5	66.7
Electrical machinery, etc.....	73.3	70.4	65.9	73.3	70.4	65.9	62.1	57.8	48.0
Engines, turbines, etc.....	101.2	101.1	71.1	101.7	100.7	71.4	74.4	73.9	46.1
Foundry and machine-shop products.....	76.0	74.0	66.8	75.8	73.9	66.6	62.2	60.0	46.7
Machine tools.....	96.4	91.9	69.7	96.4	101.8	69.8	85.2	80.5	50.8
Radios and phonographs.....	254.9	213.8	219.9	190.9	194.4	164.7	166.3	133.9	127.0
Textile machinery.....	62.9	62.6	62.2	63.3	62.7	62.6	50.4	50.5	45.4
TRANSPORTATION EQUIPMENT ¹	75.8	83.5	74.2	81.4	83.6	75.5	65.7	71.6	52.3
Automobiles.....	84.0	95.1	80.9	91.0	94.9	82.1	72.1	80.6	54.3
Cars, electric, and steam railroad.....	33.5	32.2	44.8	32.8	30.7	43.9	31.8	30.4	40.0
Locomotives.....	21.0	21.5	37.7	21.6	21.2	38.6	8.9	9.1	17.4
Shipbuilding.....	76.1	72.4	71.3	81.1	76.5	76.0	65.6	61.5	57.0
RAILROAD REPAIR SHOPS	52.6	52.8	55.7	52.4	52.7	55.4	49.1	49.0	45.6
Electric railroads.....	64.6	65.3	65.7	64.6	65.3	65.7	59.1	59.6	56.9
Steam railroads.....	51.7	51.9	55.0	51.4	51.7	54.7	48.5	48.3	44.9
NONFERROUS METALS AND PRODUCTS ¹	86.9	82.0	75.4	87.4	83.7	75.9	70.9	64.7	54.2
Brass, bronze, and copper.....	81.8	78.2	70.8	82.7	78.8	71.6	65.8	61.1	48.7
Lighting equipment.....	78.1	71.7	64.5	77.7	73.3	64.2	69.5	64.2	52.0
Silverware and plated ware.....	69.8	69.8	69.5	69.0	71.7	68.7	56.0	52.0	52.1
Smelting and refining.....	83.7	80.8	69.9	85.8	83.6	71.7	56.1	53.2	42.7
Stamped and enamel ware.....	108.2	101.9	94.4	107.9	104.2	95.9	89.8	82.3	65.5
LUMBER AND PRODUCTS ¹	57.0	55.3	49.3	55.5	54.6	48.0	47.3	44.4	33.9
Furniture.....	76.3	73.4	65.0	73.9	73.3	63.0	60.2	56.0	44.6
Lumber, millwork.....	50.1	47.5	34.6	49.7	46.8	34.3	40.8	37.7	21.8
Lumber, sawmills.....	37.4	36.6	34.1	36.2	35.6	33.0	29.4	27.9	22.3
STONE, CLAY, AND GLASS PRODUCTS ¹	55.8	55.9	52.9	53.0	54.8	51.1	42.2	40.9	34.7
Brick, tile, and terra cotta.....	34.0	33.8	30.4	32.1	31.2	28.7	22.5	21.2	16.1
Cement.....	51.9	53.8	54.0	48.9	50.5	50.9	35.2	35.8	33.9
Glass.....	95.8	95.7	87.3	93.6	97.4	85.3	85.6	82.3	67.4
Pottery.....	69.5	67.0	66.2	69.6	67.7	66.3	50.3	46.6	41.1
TEXTILES AND PRODUCTS ¹	95.9	92.9	73.1	96.0	96.1	72.9	84.6	78.9	57.5
A. Fabrics ¹	92.1	89.9	62.0	93.2	93.3	62.7	80.4	76.5	49.1
Carpets and rugs.....	85.9	83.7	64.6	89.2	86.4	67.1	83.4	80.6	46.5
Cotton goods.....	84.8	81.6	52.0	85.7	85.9	52.5	70.7	64.8	40.4
Dyeing and finishing.....	104.7	102.9	91.1	106.1	107.4	92.3	86.0	84.3	75.6
Knit goods.....	114.0	110.4	100.6	115.9	114.9	102.2	114.8	105.5	91.0
Silk and rayon goods.....	78.0	75.5	58.2	78.7	76.7	58.7	67.2	65.1	41.1
Woolen and worsted goods.....	95.9	97.3	35.8	97.0	99.4	36.2	75.8	76.9	24.3
B. Wearing apparel ¹	100.5	96.6	95.5	98.3	98.4	93.4	87.8	78.8	70.9
Clothing, men's.....	95.4	93.6	89.5	92.7	90.9	87.0	80.4	74.6	62.2
Clothing, women's.....	130.1	121.4	121.0	127.5	131.4	118.6	109.0	97.9	85.2
Millinery.....	66.8	57.6	76.0	63.4	59.9	72.1	76.1	52.5	75.5
Shirts and collars.....	109.5	105.9	103.5	107.9	107.6	102.0	109.1	102.9	93.2
LEATHER AND PRODUCTS	88.8	90.1	85.7	85.4	87.0	82.4	76.9	81.7	69.2
Boots and shoes.....	87.3	89.1	85.5	83.1	84.9	81.4	71.1	77.7	67.7
Leather.....	95.2	94.4	86.8	95.1	95.8	86.7	95.2	94.2	73.6

See footnotes at end of table.

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		
	1935		1934	1935		1934	1935		1934
	September	August	September	September	August	September	September	August	September
FOOD PRODUCTS ¹	116.0	109.9	127.1	98.8	* 99.3	110.5	104.3	99.8	109.3
Baking.....	114.6	111.7	115.7	112.6	111.4	113.7	101.6	95.7	99.6
Butter.....	74.9	76.9	81.1	70.1	70.8	75.9	59.8	60.4	60.4
Canning and preserving.....	213.3	180.9	204.4	94.0	98.3	90.0	229.4	216.2	199.5
Confectionery.....	87.9	69.8	93.1	79.2	74.6	83.9	86.1	60.4	82.6
Flour.....	77.0	76.3	80.2	75.4	75.2	78.6	72.6	66.1	68.6
Ice cream.....	73.8	85.9	77.3	67.6	73.2	70.9	69.2	69.3	60.5
Slaughtering and meat packing.....	78.9	79.4	121.2	79.7	81.0	122.4	74.1	73.2	109.2
Sugar refining, cane.....	78.0	* 82.0	88.1	76.2	* 78.9	86.1	70.2	71.3	72.4
TOBACCO PRODUCTS	58.9	57.9	64.7	57.3	58.1	62.9	49.4	46.6	50.3
Chewing and smoking tobacco and snuff.....	65.3	64.4	73.7	66.0	65.9	74.4	66.7	65.1	68.7
Cigars and cigarettes.....	58.1	57.0	63.5	56.1	57.1	61.4	47.2	44.2	47.9
PAPER AND PRINTING	97.3	95.9	95.3	97.6	97.1	95.6	86.2	* 83.0	80.3
Boxes, paper.....	88.8	85.3	86.5	87.4	86.7	85.1	85.3	* 78.7	77.8
Paper and pulp.....	109.2	108.8	105.4	109.2	108.8	105.4	90.7	87.2	79.6
Book and job printing.....	87.6	87.6	86.3	88.1	89.1	86.8	77.6	76.5	72.4
Printing, newspapers, and periodicals.....	99.4	96.5	98.5	100.5	98.4	99.6	90.5	86.3	88.2
CHEMICALS AND PETROLEUM PRODUCTS ¹	110.7	107.9	108.6	110.3	111.4	108.2	99.0	* 97.0	89.9
A. Chemical group, except petroleum ¹	110.8	108.9	107.6	110.8	111.8	107.6	97.8	* 95.4	87.9
Chemicals.....	108.0	107.7	108.0	108.5	111.6	108.5	98.8	* 100.8	92.1
Druggists' preparations.....	99.5	* 97.3	103.0	97.4	* 99.3	100.8	97.3	92.0	92.3
Explosives.....	86.2	86.5	93.2	84.7	85.8	91.6	71.3	76.9	69.5
Fertilizers.....	82.6	* 69.5	95.0	90.0	* 92.1	103.4	77.1	63.3	78.5
Paints and varnishes.....	106.7	105.5	98.8	108.0	108.4	100.0	89.5	87.8	75.8
Rayon and allied products.....	353.6	340.3	305.5	353.6	340.3	305.5	264.1	253.4	215.5
Soap.....	103.1	98.0	98.6	102.1	99.4	97.6	99.4	93.8	87.3
B. Petroleum refining.....	110.1	112.2	112.9	108.2	110.1	110.9	102.8	102.5	96.3
RUBBER PRODUCTS ¹	81.1	* 79.1	* 79.7	81.7	* 80.4	* 80.3	68.8	64.3	56.1
Rubber boots and shoes.....	85.2	* 57.6	* 63.4	57.2	* 60.4	* 62.3	50.4	49.4	50.4
Rubber tires and inner tubes.....	70.3	69.7	70.4	71.6	69.6	71.7	59.0	55.8	47.6

* Revised.

¹ Includes current statistics for one or more industries not shown separately.

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. Underlying figures are for pay-roll period ending nearest middle of month.

CONSTRUCTION CONTRACTS AWARDED, BY TYPES OF CONSTRUCTION

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

Month	Total		Residential		Factories		Commercial		Public works and public utilities		Educational		All other	
	1934	1935	1934	1935	1934	1935	1934	1935	1934	1935	1934	1935	1934	1935
January.....	186.5	99.8	15.1	22.4	10.7	7.1	9.4	10.8	113.7	44.4	19.6	3.7	17.9	11.4
February.....	96.7	75.0	14.5	16.6	4.2	7.8	7.6	9.2	53.2	27.8	5.4	5.8	11.8	7.9
March.....	178.3	122.9	28.1	32.2	15.9	6.5	13.0	12.2	92.9	46.3	8.8	10.4	19.6	15.4
April.....	131.2	124.0	22.6	42.2	8.3	6.3	11.9	15.2	69.9	40.5	8.5	8.3	9.8	11.5
May.....	134.4	126.7	24.8	44.9	8.3	9.8	24.6	13.9	56.8	31.4	10.4	9.0	9.5	17.7
June.....	127.1	148.0	26.6	49.8	8.7	9.5	11.9	15.0	57.4	39.1	9.7	17.7	12.8	16.8
July.....	119.7	159.3	19.8	48.4	25.7	14.6	12.9	15.8	39.1	53.9	7.8	9.2	14.4	17.4
August.....	119.6	168.6	18.6	40.5	10.0	10.6	13.5	17.3	50.6	69.5	12.2	8.7	14.7	21.9
September.....	110.2	167.4	17.9	41.8	6.1	6.0	13.1	13.6	60.0	76.1	12.5	4.3	10.6	25.6
October.....	135.2	-----	26.3	-----	8.5	-----	13.5	-----	65.2	-----	9.0	-----	12.7	-----
November.....	111.7	-----	19.9	-----	4.6	-----	11.0	-----	52.3	-----	8.6	-----	15.3	-----
December.....	92.7	-----	14.6	-----	5.1	-----	8.2	-----	50.1	-----	5.0	-----	9.8	-----
Year.....	1,543.1	-----	248.8	-----	116.1	-----	150.6	-----	751.2	-----	117.5	-----	158.9	-----

CONSTRUCTION CONTRACTS AWARDED, BY DISTRICTS

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

Federal Reserve district	1935		1934
	September	August	September
Boston.....	9,222	11,855	11,899
New York.....	44,890	33,981	21,558
Philadelphia.....	10,006	8,972	6,454
Cleveland.....	13,042	19,578	9,336
Richmond.....	14,692	23,273	12,057
Atlanta.....	12,436	10,032	7,023
Chicago.....	29,157	29,067	20,048
St. Louis.....	12,017	11,881	7,617
Minneapolis.....	8,375	6,647	6,547
Kansas City.....	8,128	7,076	3,853
Dallas.....	5,412	6,194	3,759
Total (11 districts).....	167,376	168,557	110,151

COMMERCIAL FAILURES, BY DISTRICTS

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

Federal Reserve district	Number			Liabilities		
	1935		1934	1935		1934
	September	August	September	September	August	September
Boston.....	76	94	78	1,162	738	1,558
New York.....	244	251	213	13,329	4,274	4,754
Philadelphia.....	50	50	43	1,403	1,322	1,792
Cleveland.....	63	73	59	1,044	1,834	1,475
Richmond.....	32	39	27	403	1,431	432
Atlanta.....	40	51	35	1,120	515	420
Chicago.....	97	109	107	1,150	4,438	2,649
St. Louis.....	25	32	33	323	217	493
Minneapolis.....	19	18	19	161	143	192
Kansas City.....	31	25	36	287	138	270
Dallas.....	14	37	17	195	1,099	173
San Francisco.....	115	131	123	1,261	1,707	2,223
Total.....	806	910	790	21,838	17,846	16,440

OCTOBER CROP REPORT, BY FEDERAL RESERVE DISTRICTS

[Based on estimates of the Department of Agriculture, by States, as of Oct. 1, 1935]

[In thousands of units]

Federal Reserve district	Cotton		Corn		Winter wheat		Spring wheat	
	Production 1934	Estimate Oct. 1, 1935	Production 1934	Estimate Oct. 1, 1935	Production 1934	Estimate Oct. 1, 1935 ¹	Production 1934	Estimate Oct. 1, 1935
	Bales	Bales	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
Boston.....			7,703	7,882			168	160
New York.....			25,132	27,251	5,039	7,211	132	148
Philadelphia.....			48,105	49,048	13,781	17,297	85	102
Cleveland.....			128,893	164,979	37,479	45,150	71	87
Richmond.....	1,345	1,393	132,408	141,281	22,908	26,112		
Atlanta.....	2,407	2,681	180,725	152,875	3,841	3,753		
Chicago.....			482,658	816,972	49,293	55,468	1,632	2,266
St. Louis.....	2,323	2,464	167,923	252,949	47,197	45,870	40	64
Minneapolis.....			107,474	245,214	10,044	16,388	53,228	121,959
Kansas City.....	263	622	53,194	221,005	140,671	136,229	3,542	8,624
Dallas.....	2,934	3,963	54,929	124,615	26,090	10,380	51	114
San Francisco.....	364	341	7,982	9,248	49,209	67,851	32,428	33,702
Total.....	9,636	11,464	1,377,126	2,213,319	405,552	431,709	91,377	167,226

Federal Reserve district	Oats		Tame hay		Tobacco		White potatoes	
	Production 1934	Estimate Oct. 1, 1935	Production 1934	Estimate Oct. 1, 1935	Production 1934 ⁴	Estimate Oct. 1, 1935	Production 1934	Estimate Oct. 1, 1935
	Bushels	Bushels	Tons	Tons	Pounds	Pounds	Bushels	Bushels
Boston.....	7,015	6,570	2,867	3,260	19,096	20,680	65,226	45,193
New York.....	24,745	27,560	3,812	5,738	447	522	37,212	27,927
Philadelphia.....	15,724	16,206	1,947	2,429	18,255	23,973	31,787	23,663
Cleveland.....	36,450	55,337	3,365	4,950	94,419	95,825	22,086	20,779
Richmond.....	15,475	21,100	2,898	3,372	580,183	747,283	32,805	28,343
Atlanta.....	10,091	10,981	2,067	2,152	110,635	149,789	15,109	13,045
Chicago.....	183,361	442,514	9,856	17,825	12,764	17,122	66,027	55,223
St. Louis.....	18,141	40,217	4,151	6,165	206,861	213,377	9,681	13,032
Minneapolis.....	109,517	326,257	5,214	9,059	828	1,207	43,361	57,850
Kansas City.....	50,782	166,982	4,994	9,019	2,172	3,167	14,816	31,809
Dallas.....	33,976	42,974	724	982			4,665	4,089
San Francisco.....	20,612	27,272	10,374	11,756			42,646	45,032
Total.....	525,889	1,183,870	52,269	76,707	1,045,660	1,272,945	385,421	365,995

¹ Figures for winter wheat from estimate for Aug. 1; no estimate for Oct. 1.

² Includes 16,000 bales grown in miscellaneous territory.

³ Includes 10,000 bales grown in miscellaneous territory.

⁴ Revised production of tobacco for 1934 is exclusive of 28,500,000 pounds estimated to have been harvested and rendered unmarketable by growers operating under contract with the Agricultural Adjustment Administration.

FEDERAL RESERVE DISTRICTS

