

FEDERAL RESERVE BULLETIN

OCTOBER 1934



ISSUED BY THE
FEDERAL RESERVE BOARD
AT WASHINGTON

Regulations Under Securities Exchange Act
National Summary of Business Conditions
Bank of Canada Act



UNITED STATES
GOVERNMENT PRINTING OFFICE
WASHINGTON : 1934

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TABLE OF CONTENTS

	Page
Review of the month—Regulations under the Securities Exchange Act.....	629
An act to incorporate the Bank of Canada.....	653
Cuban currency legislation.....	660
Branches maintained, by class of bank, December 31, 1931, 1932, and 1933.....	699-701
Number of licensed banks and of insured banks, September 1, 1934.....	702
National summary of business conditions.....	635
Financial, industrial, and commercial statistics:	
Reserve bank credit, gold stock, money in circulation, etc.....	636-640
Member and nonmember bank credit:	
All banks in the United States.....	643
All member banks.....	641, 642, 695, 698
Weekly reporting member banks in leading cities.....	644, 696
Brokers' loans.....	644
Acceptances and commercial paper.....	645
Discount rates and money rates.....	646
Treasury finance.....	647
Assets and liabilities of governmental credit agencies July 31, 1934.....	648
Reconstruction Finance Corporation—Loans, subscriptions, and allocations.....	649
Security prices, bond yields, and security issues.....	650
Production, employment, car loadings, and commodity prices.....	651
Merchandise exports and imports.....	652
Department stores—Indexes of sales and stocks.....	652
Freight-car loadings, by classes.....	652
Financial statistics for foreign countries:	
Gold reserves of central banks and governments.....	662
Gold production.....	663
Gold movements.....	663-665
Government note issues and reserves.....	666
Bank for International Settlements.....	666
Central banks.....	667-669
Commercial banks.....	670
Discount rates of central banks.....	671
Money rates.....	671
Foreign exchange rates.....	672
Price movements:	
Wholesale prices.....	673
Retail food prices and cost of living.....	674
Security prices.....	674
Law department:	
Rulings of the Federal Reserve Board:	
Investment banking firm as financing institution within meaning of section 13b of Federal Reserve Act.....	675
Discount for financing institution of obligation of established business located in another Federal Reserve district.....	675
Rulings nos. 1-25 interpreting Regulation T.....	686-692
Regulation T of Federal Reserve Board.....	675
Federal Reserve statistics by districts, etc.:	
Banking and financial statistics.....	693-698
Industrial and commercial statistics.....	703-708
September crop report.....	709

FEDERAL RESERVE BULLETIN

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REVIEW OF THE MONTH

Member bank reserve balances declined sharply at the beginning of September and continued during the month at a lower level than in August. **Member bank credit** The decrease reflected principally a seasonal growth in demand for currency and an increase in the volume of United States Government deposits at the Reserve banks. Toward the close of the month reserves of the member banks were about \$1,750,000,000 in excess of legal requirements, compared with \$1,900,000,000 in the latter part of August. There was little change in the volume of Reserve bank credit outstanding during the month.

Total loans and investments of member banks in leading cities continued to increase during September. Between August 29 and September 26 there was a growth of \$158,000,000 in loans other than loans on securities, making a total increase of \$274,000,000 since the middle of July. This increase, which was larger than usual at this season, represented in part larger credit requirements for marketing crops at higher prices. Loans on securities declined further by \$167,000,000. Investments increased by \$90,000,000. Net demand deposits of reporting banks showed an increase of \$186,000,000 during September, following a similar increase in August. Most of the growth in deposits occurred at banks outside New York City, and represented in considerable part the deposit for private account of funds paid out of Government deposits.

Advances approved by the Federal Reserve banks for the purpose of supplying working capital to industrial and commercial establishments, together with commitments to make such advances, numbered 234 and totaled \$10,084,000 up to October 3, 1934. Of this total \$2,490,000 represented advances and \$1,633,000 commitments actually made, \$5,799,000 advances and commitments that had been approved unconditionally by the Federal Reserve banks but had not yet been consummated, and the balance applications withdrawn after approval. An additional 133 industrial advances totaling \$6,125,000 had been approved by the Federal Reserve banks subject to the fulfillment of certain conditions. Advances and commitments approved by the Industrial Advisory Committees, counting both conditional and unconditional approvals, and including those still under consideration by the Reserve banks, totaled \$22,800,000 up to October 3.

The Federal Reserve Board, acting in accordance with the requirements of the Securities Exchange Act of 1934, on September 27 issued a regulation (Regulation T) with respect to the extension and maintenance of credit on securities. This regulation prescribes rules regarding the amount of credit on securities that may be initially extended and subsequently maintained for customers by brokers and dealers in securities. The regulation places no restrictions on loans for industrial, agricultural, or commercial purposes, nor

does it apply to loans by banks. Restrictions to be imposed under the Securities Exchange Act of 1934 on security loans by banks are being studied by the Board in connection with other laws regulating the activities of banks, and regulations on the subject will be issued by the Board at a later date.

Regulation T, which is published elsewhere in this issue of the BULLETIN, became effective, as prescribed in the act, on October 1. In order, however, that persons affected might have additional time to familiarize themselves with its provisions, the Securities and Exchange Commission, at the request of the Federal Reserve Board, exercised its power to exempt securities until October 15 from the pertinent sections of the Securities Exchange Act.

In prescribing margin requirements the Board has adopted the basis stated in the Securities Exchange Act and has ruled that, with certain exceptions, a member of a national securities exchange or a broker or a dealer subject to the regulation shall not make any initial extension of credit to any customer on any registered security (other than an exempted security) for the purpose of purchasing or carrying any security, in an amount which causes the total credit extended on such registered security to exceed whichever is the higher of:

- (1) 55 percent of the current market value of the security; or
- (2) 100 percent of the lowest market value of the security computed at the lowest market price therefor during the period of 36 calendar months immediately prior to the first day of the current month, but not more than 75 percent of the current market value: *Provided*, That until July 1, 1936, for the purpose of this regulation the lowest price at which a security has sold on or after July 1, 1933, but prior to the first day of the current month, shall be considered as the lowest market price of such security during the preceding 36 calendar months.

The regulation fixes a maximum loan value of 80 percent of current market value on a loan or extension of credit made on securities to any other member, broker, or dealer subject to the regulation, if the loan or extension of credit is for the purpose of enabling the borrower to carry accounts for his customers. Loans to dealers and syndicates for the purpose of distributing security issues may be made under the 80-percent rule. Loans to brokers and dealers to finance partners' and firm accounts are subject to the same margin requirements as are extensions of credit to customers. If exempted securities are mingled in the same account with other securities, the exempted securities may be counted as collateral up to their full market value.

Under the Securities Exchange Act credit may not be extended by brokers and dealers against securities that are not registered (except exempted securities), if the credit is for the purpose of purchasing or carrying securities, but Regulation T permits brokers to retain such securities or to take them as additional collateral against credits previously extended.

The Securities Exchange Act specifically exempts from its provisions all obligations of the United States Government, of any State or municipal or other political subdivision, and of agencies or instrumentalities of a State or local government. Obligations guaranteed as to principal or interest by the Federal or local Governments are also exempted. In addition, the Securities and Exchange Commission has authority to exempt other securities either unconditionally or upon specified conditions, and the Secretary of the Treasury to exempt such securities issued or guaranteed by corporations in which the United States has a direct or indirect interest as may be necessary or appropriate in the public interest. Under this authority the Secretary of the Treasury has designated as exempted securities farm loan bonds issued by the Federal land banks and debentures issued by the Federal intermediate credit banks under the authority of the Fed-

Margin requirements

Exempted securities

eral Farm Loan Act. Obligations of the Federal Farm Mortgage Corporation and of the Home Owners' Loan Corporation, being guaranteed by the United States Government, are exempt by the terms of the act.

Although the basis for establishing margin requirements is stated in the law, the Board is given authority to prescribe such lower or higher requirements as prevailing conditions may indicate. The general principle laid down in this connection in the law is that the Board shall prescribe rules and regulations with respect to margin requirements "for the purpose of preventing the excessive use of credit for the purchase or carrying of securities". In the light of existing circumstances the Board decided to adopt for the present the standard of margin requirements prescribed in the act.

This standard permits the extension of credit of as much as 75 percent of market value on securities that have had little or no advance from their recent lows and of 55 percent of market value on securities that have advanced most rapidly; permissible loans for other securities, being limited in each case to 100 percent of the lowest price of the security since July 1, 1933, fall within the range between 55 and 75 percent of current market value. At the present level of security prices, credit may be extended on most securities up to 75 percent of their market value. If a substantial increase in security prices should occur, however, the average margin requirement would automatically increase, since the loan value of an increasing proportion of outstanding securities would be less than 75 percent of market value.

The standard of margin requirements stated in the law and now prescribed by the Federal Reserve Board is designed to exert a restraining influence on speculative trading. By imposing higher margin requirements on securities that have had a rapid rise than on more stable securities, the prescribed requirements make credit less freely available for trading in speculative stocks. It also limits the extent to which speculative profits on securities can be

used as margins for further speculation, a practice that is known as pyramiding.

In order to ascertain the amount of credit that may be extended by a broker, the regulation prescribes a method to be used by the broker in calculating from his records an "adjusted debit balance", which makes allowance for margins held against short sales, future commitments, and other transactions made for a customer. In an account that is adequately margined the adjusted debit balance does not exceed the maximum loan value of the securities in the account. An account in which this condition exists is called an "unrestricted account", and a broker may permit any transaction to be made by or for a customer in such an account, unless the transaction would cause the margin in the account to fall below the standard prescribed, thereby making the account a "restricted account".

The regulation provides methods of ascertaining current market prices that must be used in determining market values and maximum loan values. In general, securities in an account at the beginning of any given day are valued at closing prices of the preceding day, while securities purchased or sold during the day are valued at the prices at which they are purchased or sold. For the determination of the lowest value of a security since July 1933 rules are prescribed that make these figures, which enter into the calculation of maximum loan value of a security, change not more frequently than once a month, and they need not be changed until after the seventh day of each month.

Whenever additional margin is needed to comply with the regulation, a broker is allowed three business days from the date of the transaction giving rise to the need in which to obtain such margin; and, if he makes a demand for it, he is permitted to credit the amount required and demanded to the customer's account in calculating the adjusted debit balance of the account. An account which is unrestricted at the beginning of the day, i.e., has an adjusted debit balance no greater than the maximum

Rules governing extension of credit

loan value of the securities in the account, remains unrestricted throughout the day, and regardless of transactions made during the day may continue unrestricted if any additional margin required is demanded by the broker. The margin thus demanded must be obtained within three days, unless the account is otherwise brought into conformity with the regulation.

Regulation T does not prescribe a specific margin that must be maintained after a loan has been granted, but imposes restrictions on the operations which the customer may carry on in his account if his margin falls below the standard prescribed for initial extension of credit. In such a case the account is called a "restricted account." The amount of credit maintained in an account, whether restricted or unrestricted, is not required by the regulation to be reduced as a consequence of a decline in the market value of the securities held but, in order to prevent circumvention of the initial credit rules, the broker is not allowed to permit in an unrestricted account any transaction which would cause the account to become a restricted account. If an account is a restricted account or becomes so by reason of a decline in the market, the broker may permit only such transactions in that account as will not result either in a net withdrawal of cash or securities or in an increase in the amount by which the margin held is below that required. This rule governs purchases, sales, withdrawals of money and securities, substitutions, short sales, and other transactions. In effect, it permits a new extension of credit in a restricted account if sufficient additional margin is supplied for the new extension in itself, but prohibits withdrawals except under specified conditions, unless additional margin is supplied in an amount sufficient to make the whole account unrestricted.

These rules of maintenance would not exert pressure for the liquidation of securities consequent upon a decline in market prices, but trading by customers with accounts which do not conform to the margin rules for initial ex-

tension will be subject to restrictions. Nothing in the act or in the regulations prevents any exchange or any creditor from making stricter rules regarding margins to be held or transactions that may be permitted.

Accounts in existence on October 1, 1934, may be recorded separately by the creditor at any time prior to November 15, 1934, and thereafter may be maintained until liquidated or until July 1, 1937, without requiring the margins prescribed by Regulation T. In order to prevent circumvention of the margin rules, however, no new transactions which would result in an increase in the adjusted debit balance or in the amount by which the account is undermargined may be made in these accounts. Excess margin may be withdrawn from these old accounts and customers may open other accounts for trading purposes with the same broker.

In addition to the rules governing initial extension and maintenance of credit on registered securities, the Securities Exchange Act authorizes the Federal Reserve Board to prescribe rules permitting brokers and dealers subject to the act to make loans or extend credit of other kinds. The regulation permits loans by brokers and dealers in securities for *bona fide* commercial, industrial, or other purposes, except the purchase or carrying of securities, provided the creditor obtains a written declaration from the borrower stating the purpose of the loan, and has no reason to believe that the declaration is false.

Under section 8 of the Securities Exchange Act brokers and dealers subject to the act may not borrow on registered securities (other than exempted securities) from others than member banks except under certain conditions to be prescribed by the Board. Regulation T prescribes an agreement which nonmember banks must sign before brokers and dealers will be permitted to borrow from them. Members of registered securities exchanges and other brokers and dealers subject to the act are also permitted to borrow from each other under specified conditions.

Maintenance of credit

Other rules

Rules are also included regarding the borrowing and lending of securities, the debiting of interest, commissions, etc., the handling of guaranteed accounts, the transfer of accounts, temporary credit for clearance of securities, adjustments for innocent mistakes, and transactions outside the United States.

In preparation for the adoption of margin requirements the Board made a survey of the prevailing conditions in regard to outstanding securities and accounts with brokers. At the request of the Board the New York, Chicago, and San Francisco Stock Exchanges obtained reports from their members as of July 31, 1934, to determine the relation between the value of the collateral and the amount of loans in customers' margin accounts. The reports did not cover short sales and excluded accounts with commodity commitments. Accounts containing over two-thirds of all customers' borrowings were reported.

These returns, which are summarized in the following table, show that a large number of accounts were substantially over-margined at that time. The value of the securities held in all the accounts was nearly twice as large as the amount borrowed on the securities, that is to say, borrowings were equal to about one-half of the value of the securities carried.

STATUS OF CUSTOMERS' MARGIN ACCOUNTS WITH BROKERS AS OF JULY 31, 1934

(New York, Chicago, and San Francisco Stock Exchanges)

	Number of accounts reported	Debit balances (in thousands of dollars)	Market value of securities (in thousands of dollars)
Accounts with debit balances of more than \$5,000, having a ratio of debit balance to value of securities of:			
Less than 50 percent.....	7,507	152,676	499,292
50 to 66 $\frac{2}{3}$ percent.....	10,302	227,210	382,875
66 $\frac{2}{3}$ to 75 percent.....	6,711	188,506	264,829
More than 75 percent.....	4,876	144,059	158,187
Total large accounts.....	29,396	712,451	1,305,183
Accounts with debit balances of \$5,000 or less, having a ratio of debit balance to value of securities of:			
Less than 50 percent.....	109,097	77,224	310,395
50 to 66 $\frac{2}{3}$ percent.....	55,083	72,199	124,068
66 $\frac{2}{3}$ to 75 percent.....	11,659	18,479	26,457
More than 75 percent.....	7,754	10,970	11,645
Total small accounts.....	183,593	178,872	472,565
Total all accounts.....	212,989	891,323	1,777,748

In view of the fact that the prescribed margin requirements are not based upon a fixed percentage of margin for all securities but call for margins varying from a minimum of 25 percent to a maximum of 45 percent on different securities, depending on whether they have had a rapid rise in price or not, other data were needed to indicate the probable effect of the new requirements upon existing accounts. Accordingly, members of the three exchanges mentioned above were requested to report the amount of each individual security held in customers' accounts with debit balances and in partners' and firms' accounts. The reports covered some 20,000 different issues with total market value estimated at about \$2,600,000,000. Detailed analysis was made of the holdings by members of the New York Stock Exchange of 1,233 issues of stocks and bonds listed on that exchange and on the New York Curb Exchange, including all holdings of common stocks listed on the New York Stock Exchange. These holdings had a market value of about \$2,100,000,000, or about four-fifths of the total estimated value of all securities held. The analysis is shown in the following table:

MAXIMUM LOAN VALUE OF SELECTED SECURITIES¹ HELD BY BROKERS AS OF JULY 31, 1934

(New York Stock Exchange members)

	Number of issues	Market value (in millions of dollars)	Maximum loan value	
			In millions of dollars	Percent of market value
Securities with a maximum loan value of:				
75 percent of market.....	733	1,445	1,084	75.0
100 percent of recent low.....	348	508	343	67.6
55 percent of market.....	152	147	81	55.0
Total.....	1,233	2,100	1,508	71.8

¹ Includes only securities listed on New York Stock Exchange and New York Curb Exchange; 993 issues of stocks with market value of \$1,997,000,000 and 240 issues of bonds with market value of \$103,000,000.

From these figures it would appear that in terms of market values over two-thirds of the securities held by brokers for their customers on July 31 could be carried with a maximum

loan of 75 percent of market value, about one-fourth permitted loans of percentages varying from 55 to 75 percent and averaging 67.6 percent of market value, and the remainder had a maximum loan value of 55 percent of market value. The average maximum loan value on all these securities was slightly under 72 percent. This compares with a maximum percentage permitted by the New York Stock Exchange of about 77 percent for large accounts and 66½ percent for small accounts, averaging about 75 percent for all accounts.

The regulation issued by the Board provides
Reports that brokers and dealers and
other persons making loans sub-
ject to the provisions of the act shall make such

reports to the Board as it may require. These reports will be used by the Board for the purpose of keeping currently informed concerning the use of credit in the securities market.

Changes in Foreign Central Bank Discount Rates

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

Bank of Danzig—September 21, up from 3 to 4 percent.

Bank of Estonia—October 1, down from 5½ to 5 percent.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled September 26 and released for publication September 28]

Total output of industry, which usually increases at this season, showed little change in August. Factory employment and pay rolls increased between the middle of July and the middle of August by about the usual seasonal amount. Distribution of commodities at department stores showed a more than seasonal growth.

Production and employment.—Output of basic industrial products, as measured by the Board's index, which makes allowance for usual seasonal changes, declined from 75 percent of the 1923-25 average in July to 73 percent in August. At steel mills production continued to decline during August and the early part of September, contrary to seasonal tendency; in the middle of September a slight increase in activity was reported. Output of automobiles, which had been maintained at a relatively high rate during the spring and early summer, declined in August. Lumber production showed an increase. In the cotton textile industry production was in larger volume in August than in July, but was retarded by the strike in the first 3 weeks of September. At meat-packing establishments output in August was larger than in any other recent month, accompanying heavy marketings of cattle from drought areas.

Factory employment showed a seasonal increase between the middle of July and the middle of August, reflecting considerable growth in employment in the wearing apparel, canning, and meat-packing industries, while employment in the iron and steel industries and at railroad repair shops declined.

The value of construction contracts awarded, as reported by the F. W. Dodge Corporation, was about the same in August as in each of the four preceding months.

Department of Agriculture estimates as of September 1 indicate a corn crop 40 percent smaller than the average for the 5 years 1927-31, and other feed crops also are expected to be unusually small. The condition of pastures on September 1 was poorer than in any other recent year, but some improvement has been reported in the early part of September. The spring wheat crop, estimated at 93,000,000 bushels, is about one-third of the 5-year average, and the winter wheat crop is also small. The cotton crop is estimated at 9,300,000 bales, a sharp reduction from other recent years.

Distribution.—Volume of freight-car loadings, which usually increases at this season, showed little change in August. Shipments of miscellaneous freight showed no seasonal expansion, while shipments of livestock increased considerably. Department-store sales increased by an amount substantially larger than is usual in August and were 2 percent higher than a year ago.

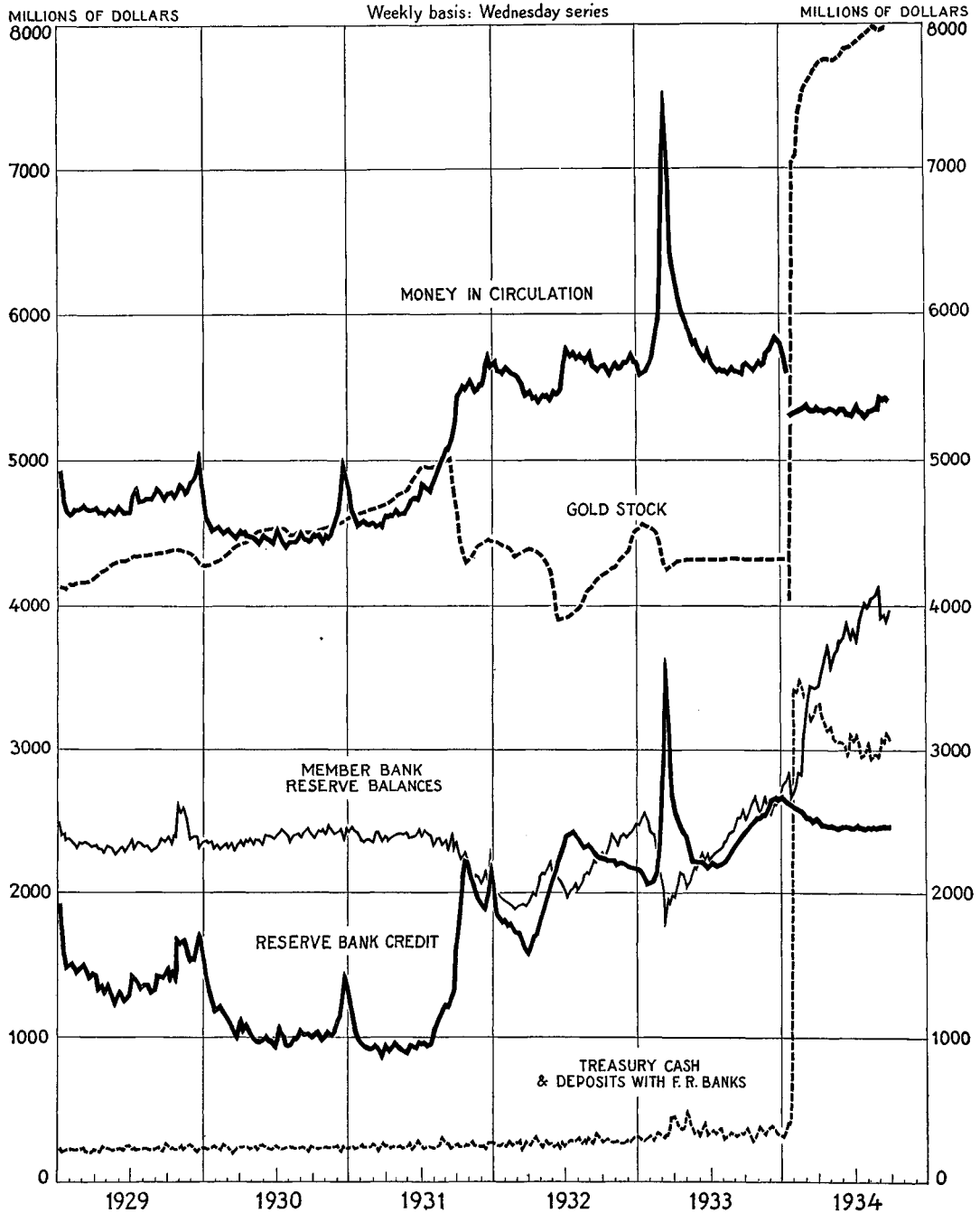
Commodity prices.—Wholesale prices of commodities increased in August and the first week of September, reflecting sharp advances in the prices of farm products and foods. Hog prices advanced rapidly during the month of August, and in the latter part of the month cattle prices also showed a marked increase. Since the beginning of September, prices for both hogs and cattle have declined somewhat, and in the middle of the month there have also been decreases in the prices of wheat and cotton. In August, as in other recent months, there was little change in prices of commodities other than farm products and foods.

Bank credit.—A seasonal increase in demand for currency by the public and an increase in Government deposits at the Reserve banks were reflected in a decline in member bank reserve balances between the middle of August and the middle of September. On September 19 reserve balances were about \$1,700,000,000 in excess of legal requirements. There was little change in the volume of reserve bank credit during August and September.

Total loans and investments of reporting member banks showed little change between August 15 and September 19; loans, other than security loans, increased by \$170,000,000 and holdings of securities by \$50,000,000, while security loans declined by \$200,000,000. The increase in loans other than on securities occurred largely at banks in New York City and in the western districts and reflected chiefly a growth in direct loans to customers for ordinary commercial purposes and for financing the harvesting of crops. The banks' holdings of acceptances and commercial paper, which also reflect current business financing, increased during the period.

Short-term money rates continued at low levels. Yields on both United States Government and corporate bonds increased during August and the first half of September.

RESERVE BANK CREDIT AND RELATED ITEMS



Based on Wednesday figures; latest figures are for September 26. See table on page 637.

FEDERAL RESERVE BANK CREDIT
RESERVE BANK CREDIT AND RELATED ITEMS (WEDNESDAY SERIES)

[In millions of dollars]

Date (Wednesday)	Reserve bank credit outstanding				Total	Monetary gold stock	Treasury and national bank currency	Money in circulation	Member bank reserve balances	Treasury cash and deposits with Federal Reserve banks	Non-member deposits	Other Federal Reserve accounts
	Bills discounted	Bills bought	United States Government securities	Other reserve bank credit								
1933-Aug. 2.....	164	8	2,038	-1	2,208	4,033	2,281	5,331	2,319	333	188	350
Aug. 9.....	156	8	2,048	8	2,220	4,033	2,281	5,321	2,376	292	195	350
Aug. 16.....	166	7	2,059	8	2,240	4,034	2,281	5,325	2,371	315	197	347
Aug. 23.....	150	7	2,094	7	2,258	4,041	2,280	5,305	2,432	319	175	348
Aug. 30.....	153	7	2,129	9	2,298	4,041	2,281	5,305	2,427	339	202	347
Sept. 6.....	145	7	2,166	12	2,330	4,041	2,280	5,361	2,439	327	178	346
Sept. 13.....	133	7	2,203	14	2,357	4,039	2,281	5,315	2,542	317	157	346
Sept. 20.....	130	7	2,238	13	2,388	4,039	2,280	5,318	2,543	334	164	348
Sept. 27.....	133	7	2,274	7	2,421	4,037	2,279	5,307	2,596	331	156	347
Oct. 4.....	123	7	2,309	10	2,449	4,037	2,279	5,365	2,523	372	159	346
Oct. 11.....	119	7	2,344	7	2,477	4,037	2,278	5,386	2,567	338	155	345
Oct. 18.....	113	7	2,375	18	2,513	4,036	2,277	5,363	2,655	284	166	358
Oct. 25.....	115	7	2,400	5	2,526	4,036	2,277	5,321	2,693	302	167	357
Nov. 1.....	117	7	2,420	7	2,550	4,036	2,276	5,353	2,591	388	178	353
Nov. 8.....	112	7	2,430	-7	2,430	4,036	2,275	5,386	2,578	373	161	355
Nov. 15.....	111	15	2,432	6	2,564	4,036	2,275	5,368	2,645	345	163	355
Nov. 22.....	112	20	2,431	-1	2,562	4,036	2,276	5,366	2,687	316	149	355
Nov. 29.....	119	24	2,432	7	2,581	4,036	2,277	5,455	2,573	369	142	354
Dec. 6.....	116	61	2,431	7	2,615	4,036	2,277	5,471	2,561	396	156	354
Dec. 13.....	118	116	2,432	11	2,677	4,036	2,295	5,476	2,638	379	160	355
Dec. 20.....	115	113	2,432	25	2,688	4,036	2,299	5,561	2,636	329	132	362
Dec. 27.....	111	111	2,432	20	2,674	4,036	2,304	5,537	2,675	315	124	362
1934-Jan. 3.....	106	121	2,432	29	2,688	4,036	2,303	5,504	2,710	311	145	357
Jan. 10.....	104	113	2,432	7	2,655	4,036	2,302	5,397	2,777	353	172	295
Jan. 17.....	101	112	2,432	1	2,646	4,035	2,302	5,356	2,788	407	143	288
Jan. 24.....	97	104	2,432	-2	2,631	4,035	2,301	5,294	2,851	398	137	287
Jan. 31.....	83	111	2,434	2	2,630	4,033	2,302	5,289	2,652	597	141	287
Feb. 7.....	73	97	2,432	4	2,606	7,036	2,301	5,317	2,736	3,440	142	299
Feb. 14.....	68	86	2,432	7	2,593	7,089	2,301	5,321	2,851	3,391	130	290
Feb. 21.....	66	75	2,432	18	2,592	7,203	2,301	5,344	2,830	3,499	132	291
Feb. 28.....	64	62	2,432	8	2,567	7,438	2,302	5,355	3,093	3,440	127	292
Mar. 7.....	59	46	2,432	2	2,539	7,556	2,312	5,374	3,313	3,294	133	294
Mar. 14.....	55	37	2,432	8	2,532	7,605	2,332	5,345	3,454	3,226	143	301
Mar. 21.....	51	33	2,432	-9	2,508	7,640	2,343	5,334	3,449	3,252	154	302
Mar. 28.....	53	29	2,432	5	2,519	7,681	2,356	5,336	3,439	3,318	161	303
Apr. 4.....	48	26	2,432	4	2,509	7,703	2,369	5,371	3,450	3,323	140	297
Apr. 11.....	43	17	2,432	(²)	2,492	7,732	2,381	5,347	3,560	3,239	148	312
Apr. 18.....	40	13	2,430	9	2,493	7,746	2,381	5,347	3,665	3,264	107	237
Apr. 25.....	40	10	2,430	5	2,486	7,755	2,380	5,324	3,744	3,148	107	237
May 2.....	38	8	2,432	8	2,484	7,756	2,381	5,359	3,570	3,177	280	235
May 9.....	37	7	2,432	9	2,484	7,756	2,380	5,352	3,678	3,098	267	235
May 16.....	34	6	2,430	3	2,473	7,753	2,380	5,344	3,694	3,082	252	233
May 23.....	34	5	2,430	-1	2,469	7,766	2,375	5,316	3,767	3,052	242	233
May 30.....	34	5	2,430	1	2,470	7,776	2,371	5,338	3,763	3,051	233	232
June 6.....	29	5	2,430	10	2,475	7,790	2,365	5,342	3,787	3,034	230	237
June 13.....	28	5	2,430	8	2,472	7,820	2,361	5,313	3,895	2,956	251	238
June 20.....	28	5	2,430	5	2,468	7,835	2,359	5,310	3,769	3,121	224	239
June 27.....	27	5	2,430	3	2,465	7,846	2,364	5,301	3,837	3,077	225	236
July 3.....	29	5	2,432	22	2,488	7,866	2,365	5,397	3,746	3,113	232	230
July 11.....	23	5	2,432	8	2,468	7,881	2,365	5,344	3,902	3,014	223	231
July 18.....	23	5	2,432	(²)	2,460	7,897	2,363	5,328	3,987	2,954	222	229
July 25.....	21	5	2,432	-3	2,456	7,911	2,364	5,291	4,020	2,972	226	228
Aug. 1.....	21	5	2,432	5	2,463	7,932	2,361	5,315	3,915	3,074	219	232
Aug. 8.....	21	5	2,432	(²)	2,458	7,957	2,357	5,334	4,059	2,941	209	229
Aug. 15.....	20	5	2,431	11	2,468	7,979	2,375	5,343	4,064	2,976	211	228
Aug. 22.....	20	5	2,432	(²)	2,457	7,983	2,390	5,347	4,072	2,972	211	228
Aug. 29.....	21	5	2,432	5	2,463	7,981	2,403	5,345	4,127	2,944	204	226
Sept. 5.....	24	5	2,432	6	2,467	7,963	2,412	5,419	3,907	3,087	203	225
Sept. 12.....	23	5	2,431	10	2,469	7,968	2,414	5,409	3,948	3,058	213	224
Sept. 19.....	22	5	2,431	8	2,466	7,972	2,412	5,412	3,889	3,124	195	230
Sept. 26.....	20	6	2,430	7	2,463	7,976	2,409	5,403	3,970	3,061	186	229

* Revised. Reduced by \$287,000,000 (see footnote 1) for purposes of comparison with current figures.

¹ Beginning Jan. 31, 1934, "gold coin in circulation" (estimated for that date at \$287,000,000) is excluded from monetary gold stock and money in circulation; see p. 640.

² By proclamation of the President dated Jan. 31, 1934, at 3:10 p.m., the weight of the gold dollar was reduced from 25⁹/₁₀ grains to 15⁵/₁₆ grains nine-tenths fine. The resulting increase in the value of the monetary gold stock, \$2,806,000,000, was covered into the Treasury as a miscellaneous receipt and is reflected in an increase in the item "Treasury cash and deposits with Federal Reserve banks."

³ Less than \$500,000.

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

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

[In millions of dollars]

Month or week	Reserve bank credit outstanding					Monetary gold stock	Treasury and national-bank currency	Money in circulation	Member bank reserve balances	Treasury cash and deposits with Federal Reserve banks	Non-member deposits	Other Federal Reserve accounts
	Bills dis-counted	Bills bought	United States Government securities	Other reserve bank credit	Total							
1933—July.....	170	16	2,016	10	2,211	4,032	2,283	5,388	2,268	347	179	344
August.....	159	8	2,064	8	2,239	4,035	2,280	5,329	2,375	316	186	349
September.....	138	7	2,202	12	2,358	4,040	2,280	5,344	2,489	328	169	347
October.....	119	7	2,355	11	2,492	4,036	2,277	5,369	2,590	333	163	351
November.....	114	15	2,437	8	2,574	4,036	2,275	5,394	2,629	349	158	355
December.....	117	101	2,432	19	2,669	4,036	2,293	5,523	2,616	357	143	358
1934—January.....	101	113	2,432	9	2,656	4,035	2,302	5,382	2,764	397	146	305
February.....	70	87	2,432	8	2,597	7,138	2,303	5,339	2,822	3,448	136	293
March.....	55	40	2,437	3	2,535	7,602	2,333	5,368	3,361	3,298	144	299
April.....	43	16	2,439	9	2,507	7,736	2,377	5,366	3,594	3,222	170	268
May.....	36	6	2,431	6	2,479	7,759	2,378	5,355	3,695	3,083	249	234
June.....	28	5	2,424	7	2,464	7,821	2,363	5,341	3,790	3,054	226	237
July.....	23	5	2,432	9	2,469	7,893	2,364	5,350	3,928	2,999	219	230
August.....	21	5	2,432	6	2,464	7,971	2,378	5,355	4,045	2,976	208	228
September.....	22	5	2,431	10	2,469	7,971	2,412	5,428	3,947	3,054	197	227
Week ending Saturday—												
June 2.....	33	5	2,430	2	2,470	7,777	2,370	5,350	3,745	3,064	226	232
June 9.....	29	5	2,416	9	2,459	7,790	2,364	5,360	3,780	3,011	227	235
June 16.....	28	5	2,416	9	2,459	7,819	2,361	5,337	3,825	3,008	230	239
June 23.....	28	5	2,431	7	2,470	7,836	2,361	5,328	3,754	3,124	223	238
June 30.....	27	5	2,430	6	2,468	7,848	2,365	5,330	3,825	3,064	226	236
July 7.....	26	5	2,432	17	2,480	7,866	2,364	5,398	3,776	3,076	229	231
July 14.....	23	5	2,432	12	2,472	7,881	2,365	5,367	3,892	3,007	221	231
July 21.....	23	5	2,432	7	2,467	7,896	2,364	5,342	3,971	2,967	219	228
July 28.....	22	5	2,432	2	2,461	7,913	2,364	5,310	4,019	2,967	214	228
Aug. 4.....	22	5	2,432	4	2,463	7,935	2,361	5,330	3,979	3,010	210	230
Aug. 11.....	21	5	2,432	7	2,464	7,961	2,360	5,349	4,020	2,979	208	229
Aug. 18.....	20	5	2,432	10	2,467	7,979	2,375	5,357	4,072	2,956	207	229
Aug. 25.....	20	5	2,432	4	2,461	7,982	2,390	5,361	4,073	2,962	210	227
Sept. 1.....	22	5	2,432	5	2,464	7,979	2,403	5,368	4,081	2,965	205	227
Sept. 8.....	24	5	2,432	9	2,470	7,967	2,413	5,423	3,951	3,047	204	225
Sept. 15.....	23	5	2,431	13	2,473	7,968	2,414	5,427	3,964	3,034	205	225
Sept. 22.....	22	5	2,431	11	2,469	7,972	2,412	5,430	3,920	3,080	193	229
Sept. 29.....	20	6	2,431	7	2,463	7,976	2,409	5,429	3,943	3,061	186	229

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

[In millions of dollars]

End of month	Reserve bank credit outstanding					Monetary gold stock	Treasury and national-bank currency	Money in circulation	Member bank reserve balances	Treasury cash and deposits with Federal Reserve banks	Non-member deposits	Other Federal Reserve accounts
	Bills dis-counted	Bills bought	United States Government securities	Other reserve bank credit	Total							
1933—July.....	167	9	2,028	6	2,209	4,033	2,281	5,343	2,294	357	184	346
August.....	153	7	2,129	8	2,297	4,041	2,281	5,325	2,409	341	197	347
September.....	128	7	2,277	9	2,421	4,037	2,278	5,363	2,538	331	155	348
October.....	116	7	2,421	5	2,548	4,036	2,277	5,347	2,685	299	173	356
November.....	119	24	2,432	7	2,581	4,036	2,277	5,455	2,573	369	142	354
December.....	98	133	2,437	20	2,688	4,035	2,303	5,518	2,729	287	132	360
1934—January.....	83	111	2,434	2	2,630	4,033	2,302	5,289	2,652	597	141	287
February.....	64	62	2,432	8	2,507	7,438	2,302	5,355	3,093	3,440	127	292
March.....	54	29	2,447	15	2,545	7,694	2,361	5,394	3,457	3,283	157	299
April.....	39	9	2,431	6	2,485	7,757	2,378	5,368	3,599	3,148	208	256
May.....	31	5	2,430	—	2,463	7,779	2,368	5,357	3,746	3,053	222	252
June.....	25	5	2,432	10	2,472	7,856	2,367	5,373	3,840	3,016	233	253
July.....	22	5	2,432	3	2,462	7,930	2,361	5,317	4,029	2,971	207	229
August.....	23	5	2,432	4	2,464	7,978	2,408	5,396	4,052	2,968	208	226
September.....	15	6	2,431	11	2,464	7,978	2,405	5,456	3,934	3,050	178	228

r Revised. Reduced by \$287,000,000 (see footnote 1) for purposes of comparison with current figures.

p Preliminary.

¹ Beginning Jan. 31, 1934, "gold coin in circulation" (estimated for that date at \$287,000,000) is excluded from monetary gold stock and money in circulation; see p. 640.

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

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

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

[In thousands of dollars]

	Sept. 30, 1934	Aug. 31, 1934	Sept. 30, 1933
ASSETS			
Gold certificates on hand and due from U.S. Treasury.....	4,958,653	4,977,212	956,303
Gold.....			2,598,808
Redemption fund—Federal Reserve notes.....	21,798	23,889	35,773
Other cash.....	215,949	219,329	213,962
Total reserves.....	5,196,400	5,220,430	3,804,846
Redemption fund—Federal Reserve bank notes.....	2,186	2,112	10,045
Bills discounted:			
For member banks.....	15,285	22,935	127,350
For intermediate credit banks.....			
For nonmember banks, etc.....	64	72	612
Total bills discounted.....	15,349	23,007	127,962
Bills bought:			
Payable in dollars:			
Bought outright.....	121	141	853
Under resale agreement.....			
Payable in foreign currencies.....	5,691	5,079	6,068
Total bills bought.....	5,812	5,220	6,921
Industrial advances.....	2,178	870	
U.S. Government securities:			
Bought outright.....	2,430,186	2,430,216	2,276,768
Under resale agreement.....	1,000	1,600	74
Total U.S. Government securities.....	2,431,186	2,431,816	2,276,842
Other reserve bank credit:			
Municipal warrants.....	327	356	1,837
Due from foreign banks.....	1,819	3,127	3,769
Reserve bank float (uncollected items in excess of deferred availability items).....	7,026	1,275	3,311
Total Reserve bank credit outstanding.....	2,463,697	2,464,121	2,420,642
Federal Reserve notes of other Reserve banks.....	20,364	16,333	18,139
Uncollected items not included in float.....	430,783	384,045	371,687
Bank premises.....	52,821	52,787	54,554
All other assets.....	54,084	56,971	54,891
Total assets.....	8,220,335	8,196,799	6,734,804
LIABILITIES			
Federal Reserve notes:			
Held by other Federal Reserve banks.....	20,364	16,333	18,139
Outside Federal Reserve banks.....	3,146,702	3,117,389	2,983,623
Total notes in circulation.....	3,167,066	3,133,722	3,001,762
Federal Reserve bank note circulation—net.....	30,379	31,930	154,876
Deposits:			
Member bank—Reserve account.....	3,934,071	4,052,312	2,537,619
United States Treasurer—General account.....	144,699	51,288	56,179
Foreign bank.....	9,810	11,605	13,504
Other deposits.....	168,168	196,238	141,000
Total deposits.....	4,256,748	4,311,533	2,748,302
Deferred availability items.....	430,783	384,045	371,687
Capital paid in.....	146,781	146,535	145,834
Surplus.....	138,383	138,383	278,599
Reserve for contingencies.....	22,444	22,545	12,103
All other liabilities.....	27,751	28,106	21,641
Total liabilities.....	8,220,335	8,196,799	6,734,804
Contingent liability on bills purchased for foreign correspondents.....	730	531	41,462
Commitments to make industrial advances.....	1,368	346	
FEDERAL RESERVE NOTE STATEMENT			
Notes issued to Federal Reserve banks by Federal Reserve agents.....	3,430,049	3,397,104	3,242,433
Collateral held by agents as security for notes issued to bank:			
Gold certificates on hand and due from U.S. Treasury.....	3,173,416	3,133,656	2,695,427
Eligible paper.....	9,299	12,685	79,588
U.S. Government securities.....	298,800	294,000	538,200
Total collateral.....	3,481,515	3,440,341	3,313,215
FEDERAL RESERVE BANK NOTE STATEMENT			
Notes issued to Federal Reserve banks (outstanding).....	41,699	43,125	180,140
Collateral pledged against outstanding notes:			
Discounted and purchased bills.....			2,093
U.S. Government securities.....	47,474	48,474	207,674
Total collateral.....	47,474	48,474	209,767

† Excess of deferred availability items over uncollected items.

ANALYSIS OF CHANGES IN MONETARY GOLD STOCK

[In millions of dollars]

Month	Gold stock at end of month	Analysis of changes			
		Increase in gold stock	Net gold import	Net release from earmark ¹	Other factors
		<i>\$1 = 25$\frac{1}{2}$ grains of gold $\frac{1}{10}$ fine; i. e., an ounce of fine gold = \$20.67</i>			
1932—Total (12 mo.)	52.9	-448.2	457.5		41.6
1933—March	3,995	-97.2	-22.1	-100.1	25.0
April	4,025	29.5	-10.0	33.7	5.7
May	4,028	3.6	-21.1	22.1	2.6
June	4,030	2.2	-3.2	3.5	1.9
July	4,033	2.7	-83.9	84.5	2.1
August	4,041	7.5	-80.4	79.5	8.4
September	4,037	-3.8	-56.7	49.3	3.6
October	4,036	-0.7	-32.4	26.9	4.8
November	4,036		-0.8	0.6	0.1
December	4,035	-0.5	-9.1	11.8	-3.1
Total (12 mo.)		-190.4	-173.5	-58.0	41.1
1934—January	4,033	-2.1	-2.8	12.2	-11.6
		<i>\$1 = 15$\frac{1}{2}$ grains of gold $\frac{1}{10}$ fine; i. e., an ounce of fine gold = \$35</i>			
February	7,438	3,405.0	452.6	68.7	2,883.8
March	7,695	256.8	237.3	-0.8	2,803
April	7,757	61.5	54.7	-1.1	7.9
May	7,779	22.4	33.6	0.5	-11.6
June	7,856	77.1	63.7	1.0	12.5
July	7,931	74.4	52.3	0.6	21.4
August	7,978	47.4	37.2	-1.1	11.2
September ^p	7,978	-0.1	-18.7	2.4	16.2

^p Preliminary.^r Revised to allow for exclusion from monetary gold stock of \$287,000,000 of gold coin previously reported in circulation. See table at bottom of page.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).

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

MOVEMENTS OF GOLD TO AND FROM UNITED STATES¹

[In thousands of dollars]

From or to—	September		August		January–August	
	Imports	Exports	Imports	Exports	Imports	Exports
Belgium		2,094	2	1,945	154	1,965
England		950	23,580	707	486,730	6,366
France	17,748		6,443	11,681	197,726	12,242
Germany			1	147	4	147
Netherlands		500	212		75,229	6,914
Switzerland					12,656	
Canada	561	22	8,215	15	64,724	111
Central America	276		242		1,978	
Mexico	447	49	570	55	19,610	130
Argentina	6		1		6	
Colombia		8	2,484		11,728	
Ecuador	242		216		680	
Peru	41		194		868	
Uruguay						
Venezuela	54		66		616	
Australia	1		432		737	
British India			5,489		52,946	
China and Hong Kong	513				14,660	
Dutch East Indies			672	1	7	1
Japan			7		4	
Philippine Islands	933		1,512		8,101	
All other countries ²	512	884	1,442	4	7,465	5
Total	3,585	22,255	51,781	14,556	956,628	27,882

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

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

KINDS OF MONEY IN CIRCULATION

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

End of month	Total	Gold coin	Gold certificates	Stand-ard silver dollars	Silver certificates	Treas-ury notes of 1890	Sub-sidiary silver	Minor coin	United States notes	Federal Reserve notes	Federal Reserve bank notes	National bank notes
1933—March	6,032	80	393	28	376	1	258	112	266	3,621	17	879
April	5,716	48	323	28	360	1	255	112	261	3,362	50	915
May	5,525	37	280	28	359	1	256	112	265	3,167	99	922
June	5,434	34	265	28	361	1	257	113	269	3,061	125	920
July	5,343	33	252	28	365	1	258	113	275	2,974	129	914
August	5,325	32	242	28	372	1	261	114	277	2,953	133	911
September	5,363	25	232	28	385	1	265	115	280	2,966	156	909
October	5,347	25	225	29	387	1	267	116	277	2,930	189	903
November	5,455	24	219	29	394	1	269	117	285	2,998	206	913
December	5,518	24	213	29	407	1	272	117	286	3,044	208	918
1934—January	5,289	(1)	178	29	391	1	267	116	283	2,894	202	927
February	5,354	(1)	167	29	399	1	270	117	289	2,949	194	938
March	5,394	(1)	161	30	403	1	272	118	289	3,005	178	936
April	5,368	(1)	157	30	400	1	274	118	282	3,025	162	918
May	5,357	(1)	153	30	402	1	277	120	279	3,038	151	906
June	5,373	(1)	150	30	401	1	280	119	280	3,068	142	902
July	5,317	(1)	146	30	399	1	280	121	277	3,044	133	885
August	5,396	(1)	143	31	438	1	282	122	274	3,103	125	878
September ^p	5,456	(1)	140	31	483	1	285	122	274	3,131	119	870

^p Preliminary figures.^r Revised. Reduced by \$287,000,000 (see footnote 1) for purposes of comparison with current figures.¹ Omission of figures for gold coin reflects change in reporting practice of Treasury and Federal Reserve banks (effective Jan. 31, 1934, when figure would have been \$287,000,000).

NOTE.—For figures of paper currency of each denomination in circulation see p. 697.

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

MEMBER BANK RESERVE BALANCES

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

Month or week	Reserves held				Excess reserves			
	Total—all member banks	New York City ¹	Other reserve cities	"Country" banks	Total—all member banks ²	New York City ¹	Other reserve cities	"Country" banks ²
1933—August.....	2,331	837	993	501	565.5	101.8	312.3	151.3
September.....	2,451	896	1,056	499	674.5	155.2	371.5	147.8
October.....	2,557	893	1,135	529	758.4	149.0	437.9	171.5
November.....	2,599	866	1,181	553	794.1	129.8	474.7	189.6
December.....	2,588	828	1,193	567	765.7	96.0	472.6	197.1
1934—January.....	2,740	897	1,221	622	865.7	146.8	476.6	242.4
February.....	2,799	872	1,271	656	890.8	118.3	509.1	263.4
March.....	3,345	1,227	1,422	696	1,375.1	432.2	645.5	297.4
April.....	3,582	1,290	1,536	756	1,541.0	454.6	736.4	350.1
May.....	3,695	1,323	1,598	773	1,623.5	484.7	778.4	360.4
June.....	3,790	1,391	1,632	767	1,684.6	532.2	799.6	352.8
July.....	3,928	1,393	1,725	810	1,789.4	525.7	874.0	389.7
August.....	4,045	1,509	1,719	817	1,883.6	638.2	852.2	393.3
Week ending (Friday):								
June 1.....	3,754	1,399	1,606	749	1,673.0	550.3	780.9	342.0
June 8.....	3,758	1,372	1,611	775	1,668.0	518.5	783.9	366.0
June 15.....	3,847	1,396	1,667	783	1,742.0	528.3	828.2	386.0
June 22.....	3,740	1,360	1,623	757	1,645.0	505.4	790.7	349.0
June 29.....	3,820	1,428	1,635	756	1,721.0	571.6	802.7	347.0
July 6.....	3,777	1,339	1,644	794	1,672.0	476.4	806.1	390.0
July 13.....	3,877	1,342	1,723	812	1,764.0	482.1	877.0	405.0
July 20.....	3,960	1,394	1,738	828	1,827.0	523.4	884.6	419.0
July 27.....	4,010	1,435	1,771	804	1,865.0	564.2	910.9	390.0
Aug. 3.....	3,998	1,476	1,713	810	1,849.0	603.5	852.8	393.0
Aug. 10.....	3,997	1,479	1,685	833	1,859.0	615.5	826.1	417.0
Aug. 17.....	4,079	1,521	1,732	826	1,931.0	650.6	864.9	416.0
Aug. 24.....	4,066	1,520	1,729	816	1,901.0	649.5	861.6	390.0
Aug. 31.....	4,093	1,548	1,740	805	1,915.0	668.8	868.7	378.0

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

MEMBER BANK DEPOSITS

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

Month or week	Net demand and time deposits				Net demand deposits				Time deposits			
	Total—all member banks ¹	New York City ²	Other reserve cities	"Country" banks ¹	Total—all member banks ¹	New York City ²	Other reserve cities	"Country" banks ¹	Total—all member banks ¹	New York City ²	Other reserve cities	"Country" banks ²
1933—August.....	23,039	6,282	9,318	7,439	13,920	5,468	5,299	3,153	9,119	814	4,019	4,286
September.....	23,140	6,318	9,345	7,477	14,027	5,516	5,333	3,178	9,113	802	4,012	4,299
October.....	23,369	6,341	9,453	7,575	14,243	5,535	5,459	3,249	9,126	805	3,994	4,326
November.....	23,486	6,289	9,531	7,666	14,347	5,475	5,543	3,330	9,139	814	3,988	4,336
December.....	23,646	6,215	9,659	7,772	14,567	5,452	5,691	3,424	9,078	763	3,968	4,348
1934—January.....	24,248	6,348	9,937	7,963	15,021	5,599	5,894	3,528	9,227	749	4,043	4,435
February.....	24,674	6,370	10,124	8,180	15,341	5,624	6,045	3,668	9,333	746	4,075	4,512
March.....	25,288	6,671	10,303	8,314	15,851	5,943	6,172	3,736	9,437	728	4,131	4,578
April.....	26,009	6,992	10,568	8,449	16,457	6,256	6,384	3,817	9,552	736	4,184	4,632
May.....	26,363	7,001	10,787	8,575	16,720	6,283	6,541	3,896	9,643	719	4,246	4,679
June.....	26,698	7,168	10,929	8,601	16,988	6,433	6,645	3,909	9,711	735	4,284	4,691
July.....	27,073	7,236	11,127	8,710	17,276	6,500	6,807	3,969	9,796	736	4,319	4,741
August.....	27,310	7,252	11,280	8,777	17,490	6,534	6,940	4,016	9,819	719	4,340	4,761
Week ending (Friday):												
June 1.....	7,083	10,832	.....	.....	6,364	6,588	.....	.....	719	4,243	.....	.....
June 8.....	7,122	10,857	.....	.....	6,399	6,594	.....	.....	722	4,263	.....	.....
June 15.....	7,237	10,982	.....	.....	6,510	6,709	.....	.....	726	4,273	.....	.....
June 22.....	7,147	10,939	.....	.....	6,404	6,645	.....	.....	743	4,294	.....	.....
June 29.....	7,166	10,954	.....	.....	6,416	6,641	.....	.....	750	4,313	.....	.....
July 6.....	7,202	11,011	.....	.....	6,461	6,691	.....	.....	741	4,320	.....	.....
July 13.....	7,192	11,079	.....	.....	6,443	6,702	.....	.....	749	4,317	.....	.....
July 20.....	7,260	11,155	.....	.....	6,529	6,829	.....	.....	732	4,326	.....	.....
July 27.....	7,259	11,203	.....	.....	6,530	6,879	.....	.....	729	4,324	.....	.....
Aug. 3.....	7,271	11,201	.....	.....	6,543	6,878	.....	.....	728	4,323	.....	.....
Aug. 10.....	7,199	11,192	.....	.....	6,473	6,878	.....	.....	726	4,314	.....	.....
Aug. 17.....	7,253	11,280	.....	.....	6,531	6,950	.....	.....	722	4,330	.....	.....
Aug. 24.....	7,247	11,296	.....	.....	6,534	6,949	.....	.....	713	4,348	.....	.....
Aug. 31.....	7,311	11,332	.....	.....	6,602	6,978	.....	.....	709	4,354	.....	.....

¹ Weekly figures are not reported. ² Central reserve city banks only.
Back figures.—See Annual Report for 1933 (table 73).

ALL MEMBER BANKS—CLASSIFICATION OF LOANS AND INVESTMENTS

[In millions of dollars]

Call date	Total loans and investments	Loans to banks	Loans to other customers				Open-market loans				Investments			Total loans secured by stocks and bonds	
			Total	Secured by stocks and bonds	Secured by real estate	Other-wise secured and unsecured	Total	Purchased paper			Loans to brokers in New York ¹	Total	U.S. Government securities		Other securities
								Acceptances payable in United States	Acceptances payable abroad	Commercial paper					
TOTAL—ALL MEMBER BANKS															
1930—Sept. 24	35,472	466	21,010	7,864	3,163	9,982	3,262	205	62	523	2,472	10,734	4,095	6,639	10,511
Dec. 31	34,860	631	21,007	7,942	3,234	9,831	2,233	315	55	366	1,498	10,989	4,125	6,864	9,754
1931—Mar. 25	34,729	446	19,940	7,423	3,220	9,298	2,454	361	101	361	1,630	11,889	5,002	6,886	9,272
June 30	33,923	457	19,257	7,117	3,218	8,922	2,103	339	113	384	1,217	12,106	5,343	6,763	8,563
Sept. 29	33,073	599	18,713	6,842	3,149	8,722	1,563	268	70	296	928	12,199	5,564	6,635	8,081
Dec. 31	30,575	790	17,570	6,290	3,038	8,242	901	146	41	140	575	11,314	5,319	5,996	7,320
1932—June 30	28,001	573	15,267	5,292	2,894	7,081	747	313	34	122	278	11,414	5,288	5,786	5,916
Sept. 30	28,045	457	14,497	5,086	2,885	6,527	970	407	34	115	414	12,121	5,366	5,755	5,770
Dec. 31	27,469	444	13,905	4,848	2,862	6,195	855	375	30	93	357	12,265	6,540	5,726	5,447
1933—June 30 ²	24,786	330	11,337	3,916	2,372	5,049	1,191	291	25	87	788	11,928	6,887	5,041	4,894
Oct. 25	24,953	297	11,523	3,809	2,364	5,350	1,238	303	24	164	748	11,894	6,801	5,093	4,713
Dec. 30	25,220	287	11,315	3,772	2,359	5,184	1,231	223	37	132	840	12,386	7,254	5,132	4,769
1934—Mar. 5	26,548	225	11,093	3,644	2,382	5,067	1,387	350	26	157	855	13,842	8,667	5,175	4,606
June 30	27,175	153	10,804	3,516	2,357	4,931	1,566	264	20	200	1,082	14,652	9,137	5,515	4,651
NEW YORK CITY³															
1930—Sept. 24	8,557	169	4,278	2,031	157	2,090	1,912	148	28	22	1,714	2,198	1,091	1,107	3,798
Dec. 31	8,582	283	4,338	2,137	147	2,054	1,525	188	22	34	1,281	2,435	1,239	1,197	3,550
1931—Mar. 25	8,473	154	4,007	1,960	150	1,896	1,651	199	51	35	1,367	2,662	1,466	1,196	3,397
June 30	8,287	150	3,839	1,897	160	1,782	1,497	296	44	94	1,063	2,801	1,656	1,145	3,026
Sept. 29	8,253	250	3,850	1,816	152	1,881	1,121	201	33	48	839	3,032	1,830	1,202	2,780
Dec. 31	7,460	374	3,694	1,728	153	1,813	695	107	17	29	542	2,697	1,768	928	2,474
1932—June 30	6,715	260	2,856	1,343	160	1,353	565	262	21	23	258	3,033	2,008	1,025	1,757
Sept. 30	7,112	203	2,638	1,300	154	1,184	763	341	18	14	391	3,508	2,429	1,079	1,811
Dec. 31	7,327	216	2,621	1,247	160	1,214	701	330	15	19	337	3,789	2,603	1,186	1,699
1933—June 30 ²	7,133	162	2,297	1,082	157	1,057	964	224	10	10	720	3,709	2,551	1,158	1,888
Oct. 25	6,971	143	2,436	1,032	149	1,254	891	233	8	27	624	3,501	2,320	1,181	1,728
Dec. 30	6,995	146	2,395	1,034	148	1,213	912	170	17	19	706	3,542	2,362	1,179	1,824
1934—Mar. 5	7,351	112	2,321	985	156	1,180	986	276	8	14	687	3,932	2,768	1,164	1,724
June 30	7,666	68	2,202	937	156	1,109	1,131	225	10	13	883	4,265	3,053	1,212	1,840
OTHER RESERVE CITIES															
1930—Sept. 24	13,971	235	8,726	3,632	1,526	3,567	1,064	54	31	337	643	3,947	1,785	2,161	4,387
Dec. 31	13,758	286	8,906	3,656	1,631	3,620	531	122	29	212	167	4,035	1,727	2,308	3,991
1931—Mar. 25	13,965	235	8,409	3,366	1,619	3,423	645	158	48	212	227	4,676	2,313	2,364	3,729
June 30	13,567	247	8,100	3,188	1,621	3,291	470	91	67	189	124	4,750	2,408	2,342	3,459
Sept. 29	13,016	284	7,845	3,092	1,585	3,168	326	67	35	167	56	4,561	2,301	2,260	3,317
Dec. 31	12,115	347	7,407	2,806	1,538	3,063	135	35	21	62	16	4,226	2,133	2,093	3,050
1932—June 30	11,045	254	6,519	2,403	1,407	2,709	118	38	11	62	7	4,154	2,187	1,966	2,585
Sept. 30	10,979	205	6,196	2,304	1,406	2,486	151	58	14	65	14	4,427	2,466	1,961	2,456
Dec. 31	10,535	178	5,879	2,169	1,398	2,312	115	44	13	46	12	4,362	2,462	1,900	2,298
1933—June 30 ²	9,780	129	4,846	1,702	1,160	1,984	184	63	13	51	58	4,621	2,867	1,754	1,846
Oct. 25	9,951	120	4,912	1,660	1,144	2,108	274	68	14	91	100	4,645	2,889	1,757	1,836
Dec. 30	10,157	103	4,797	1,630	1,151	2,016	258	50	17	78	112	5,000	3,209	1,790	1,809
1934—Mar. 5	10,816	79	4,669	1,566	1,158	1,945	306	64	15	89	138	5,763	3,954	1,809	1,753
June 30	11,054	53	4,586	1,526	1,145	1,915	311	34	8	115	154	6,104	4,102	2,002	1,708
"COUNTRY" BANKS															
1930—Sept. 24	12,944	62	8,007	2,200	1,480	4,326	286	4	4	164	115	4,589	1,219	3,370	2,326
Dec. 31	12,519	62	7,762	2,149	1,455	4,158	177	5	3	120	49	4,519	1,159	3,359	2,213
1931—Mar. 25	12,290	58	7,524	2,097	1,449	3,978	158	5	2	114	36	4,550	1,224	3,326	2,147
June 30	12,068	60	7,318	2,031	1,437	3,849	135	2	2	101	30	4,555	1,279	3,276	2,078
Sept. 29	11,805	64	7,018	1,935	1,411	3,673	116	1	2	81	32	4,606	1,433	3,172	1,985
Dec. 31	10,999	69	6,469	1,756	1,346	3,367	71	4	2	48	16	4,392	1,418	2,974	1,796
1932—June 30	10,240	59	5,892	1,546	1,328	3,018	64	13	2	36	13	4,226	1,432	2,794	1,574
Sept. 30	9,954	49	5,663	1,481	1,324	2,857	55	8	2	36	9	4,187	1,471	2,715	1,503
Dec. 31	9,607	50	5,405	1,432	1,304	2,669	39	1	2	28	8	4,114	1,474	2,640	1,450
1933—June 30 ²	7,873	38	4,194	1,132	1,055	2,007	43	4	1	27	10	3,598	1,469	2,129	1,150
Oct. 25	8,031	35	4,175	1,118	1,070	1,987	73	2	2	46	23	3,748	1,592	2,156	1,148
Dec. 30	8,068	38	4,123	1,108	1,061	1,955	62	3	3	34	22	3,845	1,683	2,162	1,136
1934—Mar. 5	8,381	35	4,103	1,093	1,068	1,942	95	10	2	54	30	4,148	1,946	2,202	1,129
June 30	8,456	33	4,016	1,053	1,056	1,906	124	5	2	72	45	4,283	1,982	2,301	1,102

¹ Loans (secured by stocks and bonds) to brokers and dealers in securities at New York City.² Beginning June 30, 1933, figures relate to licensed banks only.³ Central reserve city banks only.

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

ALL BANKS IN THE UNITED STATES

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

LOANS AND INVESTMENTS

[In millions of dollars]

Date	All banks			Member banks			Nonmember banks					
	Total	Loans	Investments	Total	Loans	Investments	Mutual savings banks			Other nonmember banks		
							Total	Loans	Investments	Total	Loans	Investments
1929—June 29.....	58,474	41,512	16,962	35,711	25,658	10,052	9,556	5,892	3,664	13,207	9,961	3,246
Oct. 4.....	58,835	42,201	16,634	35,914	26,165	9,749	¹ 9,556	¹ 5,892	¹ 3,664	13,366	10,144	3,221
Dec. 31.....	58,417	41,898	16,519	35,934	26,150	9,784	9,463	5,945	3,518	13,020	9,803	3,217
1930—Mar. 27.....	57,386	40,686	16,700	35,056	25,119	9,937	¹ 9,463	¹ 5,945	¹ 3,518	12,868	9,623	3,245
June 30.....	58,108	40,618	17,490	35,656	25,214	10,442	9,747	6,009	3,739	12,706	9,395	3,309
Sept. 24.....	57,590	39,715	17,875	35,472	24,738	10,734	¹ 9,747	¹ 6,009	¹ 3,739	12,371	8,968	3,402
Dec. 31.....	56,269	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	10,319	6,130	4,186	7,755	5,117	2,637
Sept. 30.....	45,852	26,985	18,867	28,045	15,924	12,121	¹ 10,316	¹ 6,130	¹ 4,186	7,491	4,931	2,560
Dec. 31.....	44,946	26,063	18,883	27,469	15,204	12,265	10,182	6,079	4,103	7,295	4,780	2,515
1933—June 30 ²	40,089	22,215	17,874	24,786	12,858	11,928	10,944	5,941	4,103	5,258	3,415	1,843
Oct. 25 ³.....	.....	.....	.....	24,953	13,059	11,894	.....	.....	.....	.....	.....	.....
Dec. 30.....	^r 40,419	^r 22,036	^r 18,383	25,220	12,833	12,386	9,989	5,909	4,080	^r 5,211	^r 3,294	^r 1,917
1934—Mar. 5 ³.....	.....	.....	.....	26,548	12,706	13,842	.....	.....	.....	.....	.....	.....
June 30 ³.....	.....	.....	.....	27,175	12,523	14,652	.....	.....	.....	.....	.....	.....

^r Revised.
¹ Figures of preceding call carried forward.
² Beginning June 30, 1933, all figures (other than for mutual savings banks) relate to licensed banks only, with some exceptions as to non-member banks.
³ Nonmember bank figures not available.
 Back figures.—See Annual Report for 1933 (tables 67-69).

DEPOSITS, EXCLUSIVE OF INTERBANK DEPOSITS

[In millions of dollars]

Date	All banks	Member banks	Nonmember banks	
			Mutual savings banks	Other nonmember banks
1929—June 29.....	53,852	32,284	8,983	12,584
Oct. 4.....	55,180	33,004	¹ 8,983	13,193
Dec. 31.....	55,289	33,865	8,916	12,507
1930—Mar. 27.....	53,185	32,082	¹ 8,916	12,187
June 30.....	54,954	33,690	9,197	12,067
Sept. 24.....	52,784	31,839	¹ 9,197	11,748
Dec. 31.....	53,039	32,560	9,507	10,972
1931—Mar. 25.....	51,427	31,153	¹ 9,507	10,767
June 30.....	51,782	31,566	10,017	10,199
Sept. 29.....	49,152	29,469	¹ 10,017	9,666
Dec. 31.....	45,821	27,432	10,105	8,284
1932—June 30.....	41,963	24,755	10,020	7,188
Sept. 30.....	41,942	24,908	¹ 10,020	7,020
Dec. 31.....	41,643	24,803	10,022	6,818
1933—June 30 ¹	38,011	23,338	9,713	4,961
Oct. 25 ³.....	.....	23,453	.....	.....
Dec. 30.....	^r 38,594	23,771	9,711	^r 5,113
1934—Mar. 5 ³.....	.....	25,293	.....	.....
June 30 ³.....	.....	26,615	.....	.....

^r Revised.
 For footnotes see table above.
 NOTE.—Prior to Dec. 30, 1933, member bank figures include interbank deposits not subject to immediate withdrawal which aggregated \$103,000,000 on that date.
 Back figures.—See Annual Report for 1933 (table 70).

NUMBER OF BANKS

Date	Total	Member banks			Nonmember banks	
		Total	National	State	Mutual savings banks	Other nonmember banks
1929—June 29.....	25,110	8,707	7,530	1,177	611	15,792
Oct. 4.....	24,951	8,616	7,468	1,148	¹ 611	15,724
Dec. 31.....	24,630	8,522	7,403	1,119	609	15,499
1930—Mar. 27.....	24,223	8,406	7,311	1,095	¹ 609	15,208
June 30.....	23,852	8,315	7,247	1,068	606	14,931
Sept. 24.....	23,590	8,246	7,192	1,054	¹ 606	14,738
Dec. 31.....	22,769	8,052	7,033	1,019	603	14,114
1931—Mar. 25.....	22,372	7,928	6,930	998	¹ 603	13,841
June 30.....	21,903	7,782	6,800	982	600	13,521
Sept. 29.....	21,294	7,599	6,653	946	¹ 600	13,095
Dec. 31.....	19,966	7,246	6,368	878	597	12,123
1932—June 30.....	19,046	6,980	6,145	835	594	11,472
Sept. 30.....	18,794	6,904	6,080	824	¹ 594	11,296
Dec. 31.....	18,390	6,816	6,011	805	594	10,980
1933—June 30 ²	14,530	5,606	4,897	709	576	8,348
Oct. 25 ³.....	.....	5,818	5,052	766	.....	.....
Dec. 30.....	^r 15,060	6,011	5,154	857	581	^r 8,468
1934—Mar. 5 ³.....	.....	6,206	5,288	918	.....	.....
June 30.....	.....	6,375	5,417	958	.....	.....

^r Revised.
 For footnotes see table above.
 Back figures.—See Annual Report for 1933 (table 66).

REPORTING MEMBER BANKS IN LEADING CITIES

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

Month or date	Total—all weekly reporting member banks						New York City					Other leading cities		
	Loans and investments					Bor- row- ings at F. R. banks	Loans and investments					Bor- row- ings at F. R. banks	Total loans and in- vest- ments	Bor- row- ings at F. R. banks
	Total	Loans on se- curi- ties	All other loans	Investments			Total	Loans on se- curi- ties	All other loans	Investments				
Total				U.S. se- curi- ties	Total	U.S. se- curi- ties								
1933—August.....	16,600	3,768	4,773	8,059	5,111	31	6,722	1,781	1,594	3,347	2,297	-----	9,878	31
September.....	16,566	3,728	4,831	8,007	5,067	23	6,724	1,772	1,620	3,332	2,280	-----	9,842	23
October.....	16,536	3,636	4,944	7,956	4,990	21	6,728	1,683	1,715	3,330	2,232	-----	9,808	21
November.....	16,688	3,574	4,990	8,124	5,135	22	6,775	1,643	1,763	3,369	2,238	-----	9,913	22
December.....	16,620	3,595	4,862	8,163	5,210	24	6,717	1,670	1,694	3,353	2,256	-----	9,903	24
1934—January.....	16,589	3,542	4,732	8,315	5,334	20	6,675	1,676	1,672	3,327	2,233	-----	9,914	20
February.....	17,267	3,567	4,713	8,987	6,040	11	6,997	1,711	1,699	3,587	2,517	-----	10,270	11
March.....	17,484	3,539	4,663	9,282	6,251	10	7,168	1,683	1,650	3,835	2,702	-----	10,316	10
April.....	17,526	3,570	4,648	9,308	6,229	7	7,269	1,718	1,631	3,920	2,745	-----	10,257	7
May.....	17,328	3,516	4,555	9,257	6,256	6	7,050	1,680	1,560	3,810	2,735	-----	10,278	6
June.....	17,542	3,553	4,511	9,478	6,442	5	7,190	1,727	1,537	3,926	2,848	-----	10,352	5
July.....	17,749	3,531	4,455	9,763	6,676	6	7,273	1,727	1,501	4,045	2,930	-----	10,476	6
August.....	17,721	3,295	4,533	9,893	6,650	5	7,127	1,520	1,522	4,085	2,883	-----	10,594	5
September.....	17,770	3,137	4,697	9,936	6,589	6	7,120	1,455	1,610	4,055	2,820	-----	10,650	6
July 3.....	17,761	3,556	4,482	9,723	6,672	10	7,303	1,749	1,527	4,027	2,928	-----	10,458	10
July 11.....	17,751	3,553	4,453	9,745	6,676	5	7,288	1,752	1,499	4,037	2,934	-----	10,463	5
July 18.....	17,757	3,522	4,439	9,796	6,687	5	7,273	1,718	1,483	4,072	2,938	-----	10,484	5
July 25.....	17,728	3,493	4,445	9,790	6,671	5	7,227	1,690	1,494	4,043	2,918	-----	10,501	5
Aug. 1.....	17,762	3,358	4,515	9,889	6,678	5	7,191	1,571	1,529	4,091	2,903	-----	10,571	5
Aug. 8.....	17,677	3,304	4,523	9,850	6,636	5	7,108	1,520	1,521	4,067	2,878	-----	10,569	5
Aug. 15.....	17,732	3,294	4,531	9,907	6,660	5	7,132	1,520	1,514	4,098	2,886	-----	10,600	5
Aug. 22.....	17,725	3,271	4,543	9,911	6,651	5	7,105	1,503	1,516	4,086	2,883	-----	10,620	5
Aug. 29.....	17,708	3,247	4,555	9,906	6,627	5	7,098	1,485	1,531	4,082	2,866	-----	10,610	5
Sept. 5.....	17,755	3,210	4,679	9,866	6,520	6	7,186	1,505	1,612	4,069	2,827	-----	10,569	6
Sept. 12.....	17,778	3,162	4,693	9,923	6,573	6	7,150	1,479	1,614	4,057	2,816	-----	10,628	6
Sept. 19.....	17,756	3,095	4,704	9,957	6,631	7	7,065	1,419	1,608	4,038	2,826	-----	10,691	7
Sept. 26.....	17,789	3,080	4,713	9,996	6,631	6	7,077	1,416	1,606	4,055	2,813	-----	10,712	6

Back figures.—See Annual Report for 1933 (tables 83-90)

BROKERS' LOANS

REPORTED BY THE NEW YORK STOCK EXCHANGE

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

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

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

MADE BY REPORTING MEMBER BANKS IN N.Y. CITY

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

Month or date	Total	For own account	For account of out-of-town banks ¹	For account of others
September.....	847	741	98	8
October.....	779	663	111	5
November.....	723	611	106	6
December.....	759	631	122	6
1934—January.....	802	657	137	8
February.....	889	731	149	9
March.....	886	736	148	2
April.....	975	813	156	6
May.....	937	766	163	8
June.....	1,016	845	165	6
July.....	1,042	871	168	3
August.....	827	670	156	1
September.....	776	633	142	1
Sept. 5.....	824	675	148	1
Sept. 12.....	796	652	143	1
Sept. 19.....	745	604	140	1
Sept. 26.....	740	603	136	1

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

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

ACCEPTANCES AND COMMERCIAL PAPER

BANKERS' ACCEPTANCES OUTSTANDING (DOLLAR ACCEPTANCES)

[In millions of dollars]

End of month	Total outstanding	Held by Federal Reserve banks		Held by accepting banks			Held by others
		For own account	For account of foreign correspondents	Total	Own bills	Bills bought	
1932—May	787	4	183	510	225	286	90
June	747	36	98	518	200	318	96
July	705	12	59	563	197	366	70
August	681	3	49	574	198	376	55
September	683	2	43	573	159	414	64
October	699	3	39	605	199	406	52
November	720	4	32	655	263	386	28
December	710	4	40	604	224	380	62
1933—January	707	2	41	626	256	370	38
February	704	307	30	325	201	124	42
March	671	280	45	261	153	108	85
April	697	163	43	404	206	199	86
May	669	13	36	505	229	276	115
June	687	41	36	487	201	287	123
July	738	2	37	552	248	304	147
August	694	1	40	499	252	247	154
September	715	1	41	517	236	282	156
October	737	1	31	592	271	321	112
November	758	18	3	599	273	326	138
December	764	127	4	442	223	219	190
1934—January	771	105	4	567	255	312	95
February	750	56	5	581	266	315	108
March	685	23	5	576	252	324	81
April	613	3	4	536	236	299	70
May	569	(1)	3	507	228	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

¹ Less than \$500,000.

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

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

ACCEPTANCES PAYABLE IN FOREIGN CURRENCIES—HOLDINGS OF FEDERAL RESERVE BANKS

[In thousands of dollars]

End of month	1931	1932	1933	1934
January	36,119	33,444	29,036	5,977
February	23,958	33,478	28,997	5,887
March	1,063	30,778	24,788	5,275
April	1,074	30,736	7,181	5,070
May	1,073	30,337	6,981	5,076
June	10,551	30,762	7,089	5,075
July	34,371	30,645	6,821	5,081
August	145,215	30,834	6,199	5,079
September	48,804	30,849	6,068	5,691
October	33,501	30,659	5,686	-----
November	33,386	30,652	5,841	-----
December	33,429	29,489	6,033	-----

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

CLASS OF BANKERS' ACCEPTANCES (DOLLAR ACCEPTANCES)

[In millions of dollars]

End of month	Total	Based on imports into U.S.	Based on exports from U.S.	Based on goods stored in United States (warehouse credits) or shipped between domestic points	Dollar exchange	Based on goods stored in foreign countries or shipped between foreign points
OUTSTANDING						
1933—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
HELD BY F. R. BANKS (OWN ACCOUNT) ¹						
1933—August	1	(2)	(2)	(2)	-----	(2)
September	1	(2)	(2)	1	-----	(2)
October	1	(2)	(2)	(2)	-----	(2)
November	18	7	2	4	(2)	4
December	127	23	22	39	1	39
1934—January	105	18	21	30	2	31
February	56	11	11	15	2	16
March	23	5	6	7	2	4
April	3	1	1	(2)	(2)	2
May	(2)	-----	-----	-----	-----	(2)
June	(2)	-----	(2)	(2)	-----	-----
July	(2)	-----	(2)	-----	-----	(2)
August	(2)	-----	(2)	-----	-----	(2)

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

² Less than \$500,000.

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

COMMERCIAL PAPER OUTSTANDING

[In millions of dollars]

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

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

FEDERAL RESERVE BANK RATES

RATES ON REDISCOUNTS FOR AND ADVANCES TO MEMBER BANKS

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

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

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

NOTE.—For rates on industrial advances see p. 698.

BUYING RATES ON ACCEPTANCES

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

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

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

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

OPEN-MARKET RATES

SHORT-TERM RATES IN NEW YORK CITY

[Percent per annum]

Month or week	Prevailing rate on—			Average rate on—		Average yield on—	
	Prime commercial paper, 4 to 6 months	Prime bankers' acceptances, 90 days	Time loans, 90 days ¹	Call loans ²		U.S. Treasury bills ³	
				New	Renewal	91-day bills	182-day bills
1933							
September.....	1¼-1½	¾	½-¾	.75	.75	.11	-----
October.....	1¼	¾	¾-¾	.75	.75	.13	-----
November.....	1¼	¾-½	¾-1	.75	.75	.38	-----
December.....	1¼-1½	¾	¾-1¼	.94	.94	.69	-----
1934							
January.....	1¼-1½	½	1 -1¼	1.00	1.00	.66	-----
February.....	1¼-1½	½	¾-1	1.00	1.00	.63	0.85
March.....	1 -1¼	¾-½	¾-1	1.00	1.00	.09	.31
April.....	1 -1¼	¾-½	¾-1	1.00	1.00	.08	.19
May.....	1	¾-¾	¾-1	1.00	1.00	.07	.15
June.....	¾-1	¾-¾	¾-1	1.00	1.00	-----	.07
July.....	¾-1	¾-¾	¾-1	1.00	1.00	-----	.07
August.....	¾-1	¾-¾	¾-1	1.00	1.00	-----	.18
September.....	¾-1	¾-¾	¾-1	1.00	1.00	-----	.25
Week ending—							
Sept. 1.....	¾-1	¾-¾	¾-1	1.00	1.00	-----	.22
Sept. 8.....	¾-1	¾-¾	¾-1	1.00	1.00	-----	.18
Sept. 15.....	¾-1	¾-¾	¾-1	1.00	1.00	-----	.23
Sept. 22.....	¾-1	¾-¾	¾-1	1.00	1.00	-----	.28
Sept. 29.....	¾-1	¾ ₁₆	¾-1	1.00	1.00	-----	.29

¹ Stock exchange 90-day time loans.² Stock exchange call loans; new and renewal rates.³ Average rate of discount on issues sold by U.S. Treasury within period.

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

RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES

[Weighted averages of prevailing rates]

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

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

TREASURY FINANCE
UNITED STATES GOVERNMENT DEBT

VOLUME AND KIND OF SECURITY

[In millions of dollars]

End of month	Total (gross debt)	Interest bearing					Non-interest bearing
		Total	Bonds	Notes	Certificates	Bills	
1933							
February	20,935	20,584	14,230	3,576	2,138	641	350
March	21,362	20,992	14,230	3,575	2,369	817	371
April	21,441	21,087	14,230	3,576	2,363	918	354
May	21,853	21,469	14,223	4,148	2,119	979	385
June	22,539	22,158	14,223	4,780	2,200	955	381
July	22,610	22,240	14,239	4,801	2,246	954	370
August	23,099	22,723	15,074	5,153	1,543	953	376
September	23,051	22,672	15,074	5,151	1,495	952	379
October	23,050	22,669	15,074	5,150	1,493	952	381
November	23,534	23,161	15,569	5,148	1,492	952	373
December	23,814	23,450	15,569	5,125	1,753	1,003	364
1934							
January	25,071	24,720	15,600	5,626	2,280	1,214	351
February	26,055	25,707	15,579	6,472	2,278	1,378	348
March	26,157	25,698	15,579	6,925	1,816	1,378	459
April	26,118	25,599	15,718	6,689	1,814	1,378	519
May	26,155	25,588	15,695	6,678	1,812	1,404	567
June	27,053	26,480	16,510	6,932	1,635	1,404	573
July	27,189	26,605	16,516	6,951	1,683	1,454	585
August	27,080	26,495	16,513	6,921	1,682	1,379	585
September	27,190	26,626	15,922	8,020	1,156	1,529	564

MATURITIES

[In millions of dollars]

	Interest-bearing debt				
	Total	Bonds ¹	Notes	Certificates	Bills
Outstanding Sept. 30, 1934—					
Total	26,626	15,922	8,020	1,156	1,529
Obligations maturing:					
Before Jan. 1, 1935	2,008	2,464	—	992	551
Jan. 1—Mar. 31, 1935	1,505	—	528	—	977
Apr. 1—Sept. 30, 1935	770	—	770	—	—
Oct. 1—Dec. 31, 1935	418	—	418	—	—
1936	1,843	49	1,794	—	—
1937	1,749	—	1,749	—	—
1938	5,080	3,142	1,938	—	—
1939	529	—	529	—	—
1941	834	—	834	—	—
1943	898	—	898	—	—
After 1943	9,846	9,846	—	—	—
Other obligations ²	1,146	688	294	163	—

¹ Issues classified as of date of final maturity; most issues are callable at earlier dates. Amount callable before Oct. 1, 1935, and not yet called, \$5,812,000,000, including certain pre-war issues that are held as collateral for circulating notes.
² Includes approximately \$40,000,000 of 4th Liberties called for redemption Apr. 15, 1934, and not yet redeemed, and approximately \$424,000,000 of 4th Liberties called for redemption Oct. 15, 1934.
³ Includes the 2 percent Consols of 1930, which are held as collateral for circulating notes, and such issues as Postal Savings bonds, retirement-fund notes, and adjusted-service certificate-series, in which special funds are invested.

SUMMARY OF TREASURY OPERATIONS

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

Period	Receipts				Expenditures			Excess of receipts or expenditures (-)	Increase or decrease during period	
	Total ¹	Internal revenue		Customs and miscellaneous	Total ²	General ³	Emergency ⁴		General fund balance	Gross debt
		Income tax	Other							
Fiscal year ending:										
June 1932	2,121	1,057	504	445	4,862	3,973	768	-2,741	-55	+2,686
June 1933	2,238	746	858	475	4,845	3,404	1,277	-2,607	+445	+3,052
June 1934	6,089	818	1,823	475	5,884	2,741	4,004	-2,795	+1,720	+4,514
3 months ending:										
September 1932	472	174	170	87	1,151	839	280	-679	+445	+1,124
September 1933	710	163	395	114	939	614	295	-229	+283	+512
September 1934	992	216	578	159	1,517	667	828	-525	-389	+136
1933										
June	306	147	106	33	494	388	82	-188	+498	+685
July	179	13	113	37	278	196	75	-99	-28	+71
August	197	14	135	38	321	171	139	-123	+366	+489
September	333	136	146	39	339	248	81	-6	-54	-48
October	273	10	195	50	509	396	104	-236	-236	0
November	219	19	127	63	505	201	294	-286	+198	+484
December	342	133	158	41	703	227	463	-361	-81	+280
1934										
January	229	10	163	38	972	148	808	-743	+511	+1,254
February	3,024	23	149	34	644	188	447	+2,380	+3,364	+984
March	435	232	167	21	624	160	450	-189	-84	+105
April	199	15	137	30	2,084	305	370	-2,485	-2,524	-39
May	247	25	162	50	556	191	350	-309	-272	+37
June	411	188	170	33	749	310	423	-338	+560	+898
July	233	18	171	29	479	230	236	-246	-110	+136
August	297	25	188	73	523	204	310	-226	-355	-109
September	462	173	219	57	515	233	283	-53	+56	+110

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

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

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

	Financed wholly from Government funds							Total
	Recon- struction Finance Corporation	Com- modity credit corpora- tion	Export- import banks	Public Works Admin- istration	Regional agricul- tural credit corpora- tions	Produc- tion cred- it corpora- tions	Other	
ASSETS								
Loans—total.....	1,797	161	2	154	51	-----	264	2,427
Preferred stock, capital notes, and debentures of banks and trust companies.....	747	-----	-----	-----	-----	-----	-----	747
Cash—total.....	11	(1)	12	(1)	3	10	28	65
Investments:	-----	-----	-----	-----	-----	-----	-----	-----
United States securities.....	-----	-----	-----	-----	-----	1	-----	1
Obligations guaranteed by United States.....	-----	-----	-----	-----	-----	4	-----	4
Federal land bank bonds.....	-----	-----	-----	-----	-----	30	-----	30
Intermediate credit bank securities.....	-----	-----	-----	-----	-----	-----	-----	-----
Production credit associations—class A stock.....	-----	-----	-----	-----	-----	67	-----	67
Other assets.....	44	3	(1)	1	6	1	136	191
Total assets.....	2,599	164	14	155	59	113	428	3,532
LIABILITIES								
Bonds, notes, and debentures:	-----	-----	-----	-----	-----	-----	-----	-----
Obligations guaranteed by United States.....	230	-----	-----	-----	-----	-----	-----	230
All other.....	-----	-----	-----	-----	-----	-----	98	98
Other liabilities (including reserves).....	41	(1)	(1)	-----	7	3	19	71
Total liabilities.....	271	(1)	(1)	-----	7	3	117	399
Excess of assets over liabilities, exclusive of interagency trans- actions.....	2,328	163	14	155	52	110	311	3,133
Privately owned interests.....	-----	-----	-----	-----	-----	-----	-----	-----
United States Government interests.....	2,328	163	14	155	52	110	311	3,133
Distribution of Government interests:	-----	-----	-----	-----	-----	-----	-----	-----
Capital stock.....	500	3	14	254	45	110	2,147	3,072
Surplus.....	55	1	(3)	-----	(3)	(1)	-----	56
Interagency interest (net).....	1,772	159	-----	-98	8	-----	-1,836	5

	Financed partly from Government funds								Total
	Federal land banks	Federal inter- mediate credit banks	Federal Farm Mort- gage Corporation	Banks for co- operatives	Home loan banks	Home Owners' Loan Corporation	Federal savings and loan associa- tions	Federal Deposit Insur- ance Corporation	
ASSETS									
Loans—total.....	1,728	202	430	21	86	1,003	-----	-----	3,470
Preferred stock, capital notes, and debentures of banks and trust companies.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
Cash—total.....	74	15	11	9	7	54	-----	99	269
Investments:	-----	-----	-----	-----	-----	-----	-----	-----	-----
United States securities.....	66	34	-----	27	2	-----	-----	228	357
Obligations guaranteed by United States.....	137	40	-----	52	9	-----	-----	-----	239
Federal land bank bonds.....	-----	-----	347	-----	-----	-----	-----	-----	347
Intermediate credit bank securities.....	-----	-----	-----	2	-----	-----	-----	-----	2
Production credit associations—class A stock.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
Other assets.....	158	4	3	1	1	19	2	3	191
Total assets.....	2,164	295	791	113	105	1,077	2	329	4,876
LIABILITIES									
Bonds, notes, and debentures:	-----	-----	-----	-----	-----	-----	-----	-----	-----
Obligations guaranteed by United States.....	59	-----	544	-----	-----	285	-----	-----	888
All other.....	1,540	187	-----	-----	-----	614	-----	-----	2,341
Other liabilities (including reserves).....	310	7	50	(1)	4	15	-----	10	395
Total liabilities.....	1,909	194	594	(1)	4	914	-----	10	3,624
Excess of assets over liabilities, exclusive of interagency trans- actions.....	256	100	196	113	102	164	2	319	1,251
Privately owned interests.....	93	-----	-----	1	20	-----	-----	169	283
United States Government interests.....	162	100	196	112	82	164	2	150	968
Distribution of Government interests:	-----	-----	-----	-----	-----	-----	-----	-----	-----
Capital stock.....	123	70	200	110	81	174	2	150	911
Surplus.....	44	30	-4	2	(1)	-10	-----	-----	63
Interagency interest (net).....	-5	-----	-----	-----	-----	-----	-----	-----	-5

¹ Less than \$500,000.² Nonstock.³ Deficit less than \$500,000.

RECONSTRUCTION FINANCE CORPORATION

LOANS, SUBSCRIPTIONS, AND ALLOCATIONS

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

	Proceeds disbursed, less repayments						Proceeds not yet disbursed	
	Aug. 31, 1933	May 31, 1934	June 30, 1934	July 31, 1934	Aug. 31, 1934	Sept. 30, 1934 ^p	July 31, 1934	Aug. 31, 1934
LOANS AND SUBSCRIPTIONS								
Loans under sec. 5 of the Reconstruction Finance Corporation Act, as amended:								
Banks and trust companies (including receivers, liquidating agents, and conservators) ¹	689,140	613,397	598,907	582,200	594,905	591,972	192,047	236,021
Building and loan associations ¹	78,055	45,495	40,442	36,893	31,494	28,252	7	-----
Insurance companies.....	68,242	35,929	34,748	32,619	31,678	30,722	-----	-----
Mortgage-loan companies ¹	158,418	191,393	192,150	184,790	162,081	160,767	106,487	105,236
Credit unions.....	547	434	433	390	389	388	-----	-----
Federal land banks.....	25,800	193,618	193,618	124,951	116,436	116,040	-----	-----
Joint-stock land banks.....	9,793	10,323	9,308	8,598	7,676	7,696	1,369	1,367
Agricultural credit corporations.....	2,145	800	800	800	800	796	300	275
Regional agricultural credit corporations.....	91,576	10,690	7,199	6,546	4,721	4,389	1,098	1,188
Livestock credit corporations.....	3,385	1,677	1,717	1,643	1,616	1,604	148	148
Railroads (including receivers).....	331,101	344,716	353,385	354,447	343,189	343,287	4,104	3,197
State funds for insurance of public moneys.....	-----	1,958	3,476	2,705	2,150	1,841	-----	-----
Processors or distributors for payment of processing taxes.....	-----	9	9	9	2	2	-----	-----
Total.....	1,458,201	1,450,489	1,436,191	1,336,592	1,297,138	1,287,756	305,561	347,433
Other loans:								
For self-liquidating projects, sec. 201 (a) (including repairs to property damaged by earthquakes, etc.).....	41,801	88,560	93,009	96,062	107,287	111,184	111,588	112,276
For financing exports of agricultural surpluses, sec. 201 (c).....	3,401	12,752	13,948	15,185	14,985	14,954	3,991	3,958
For financing agricultural products, sec. 201 (d).....	2,919	4,089	4,114	4,507	4,422	5,107	11,777	5,876
To commodity credit corporation.....	-----	167,945	202,559	157,667	108,646	76,430	187,851	193,073
On preferred stock of banks.....	12,766	19,062	21,353	21,922	21,994	22,289	2,714	2,396
On preferred stock of insurance companies.....	-----	15,875	15,875	15,875	25,885	25,885	3,500	3,500
To drainage, levee, and irrigation districts.....	-----	4,156	4,636	8,173	9,177	9,479	54,730	54,612
To public school authorities.....	-----	-----	-----	-----	22,300	22,300	-----	-----
To industrial and commercial businesses.....	-----	-----	-----	-----	274	1,916	4,188	8,105
Total.....	60,887	312,439	355,493	319,392	314,970	289,544	380,341	383,796
Subscriptions:								
Subscriptions for preferred stock of banks.....	45,853	413,473	498,106	515,794	532,760	545,599	84,781	73,294
Purchases of capital notes and debentures of banks.....	700	271,501	295,248	243,720	248,525	253,772	80,290	87,783
Total.....	46,553	684,974	793,354	759,514	781,285	805,371	165,071	161,077
Total loans and subscriptions.....	1,565,641	2,447,902	2,585,038	2,415,498	2,393,393	2,382,671	² 850,972	² 892,305
ALLOCATIONS								
For relief:								
Federal Emergency Relief Act of 1932.....	299,192	298,562	298,561	298,542	298,524	298,227	15	15
Federal Emergency Relief Act of 1933.....	124,974	487,979	493,458	499,591	499,592	499,589	409	408
Total.....	424,166	786,541	792,019	798,133	798,116	797,817	424	423
To other Government agencies:								
To Secretary of the Treasury for:								
Purchase of stock of Federal Home Loan banks.....	52,470	80,946	81,446	81,446	81,446	81,446	43,295	43,295
Purchase of stock of Home Owners' Loan Corporation.....	1,000	114,000	154,000	174,000	200,000	200,000	26,000	-----
To Land Bank Commissioner.....	5,400	147,600	147,600	147,600	147,600	147,600	97,400	97,400
To Federal Farm Mortgage Corporation.....	-----	55,000	55,000	55,000	55,000	55,000	-----	-----
To Federal Housing Administrator.....	-----	-----	-----	10,000	10,000	10,000	-----	-----
To Secretary of Agriculture for:								
Crop loans.....	115,000	115,000	115,000	115,000	115,000	115,000	-----	-----
Reallocated as capital regional agricultural credit corporations.....	44,500	44,500	44,500	44,500	44,500	44,500	-----	-----
Reallocated to Governor of Farm Credit Administration.....	-----	40,500	40,500	40,500	40,500	40,500	-----	-----
Total.....	218,370	597,546	638,046	668,046	694,046	694,046	166,695	140,695
Total allocations.....	642,536	1,384,087	1,430,064	1,466,179	1,492,162	1,491,863	167,120	141,119
Total loans, subscriptions, and allocations.....	2,208,178	3,831,989	4,015,103	3,881,677	3,885,555	3,874,533	² 1,018,091	² 1,033,423

^r Revised.^p Preliminary.

¹ Loans to aid in the reorganization or liquidation of closed financial institutions amounted on July 31, 1934, to \$363,340,000, representing proceeds disbursed, less repayments, and \$194,900,000, not yet disbursed, and on Aug. 31, 1934, to \$363,345,000 representing proceeds disbursed, less repayments, and \$241,060,000 not yet disbursed.

² In addition the corporation had approved in principle as of July 31, 1934, loans of \$94,363,000 and subscriptions of \$82,895,000, and as of Aug. 31, 1934, loans of \$321,890,000 and subscriptions of \$50,969,000, upon the performance of specified conditions.

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

BOND PRICES

[Averages]

Year, month, or date	U.S. Government bonds	Other bonds ¹				
		Corporate and municipal (high-grade)	Corporate			
			Total	Industrial	Rail-road	Utility
Number of issues.....	15	60	60	20	20	20
1932 average.....	99.2	81.1	69.4	63.2	64.8	80.5
1933 average.....	102.2	84.0	73.4	69.2	70.5	80.6
1933—August.....	102.9	89.9	80.8	75.9	81.2	85.3
September.....	103.0	87.9	77.5	74.5	76.8	81.4
October.....	102.9	86.5	75.3	72.7	73.5	79.7
November.....	100.5	82.6	72.1	70.5	68.5	77.3
December.....	100.0	83.6	73.6	71.5	72.2	77.1
1934—January.....	100.3	88.3	78.5	75.6	79.0	80.9
February.....	101.9	92.9	84.0	79.8	85.8	86.5
March.....	102.8	95.1	84.8	80.5	86.4	87.7
April.....	103.7	97.0	87.0	82.8	88.7	89.7
May.....	104.4	97.6	86.1	82.5	86.9	89.1
June.....	104.7	99.0	86.3	82.5	87.1	89.4
July.....	105.2	99.3	86.1	83.2	85.8	89.4
August.....	104.1	97.8	83.9	82.6	81.3	87.9
September.....	102.3	96.7	83.0	82.2	79.3	87.6
Sept. 5.....	102.9	97.0	83.9	82.7	80.7	88.2
Sept. 12.....	101.9	96.5	82.7	82.2	78.4	87.6
Sept. 19.....	101.8	95.9	81.9	81.7	77.5	86.6
Sept. 26.....	102.2	97.2	83.5	82.3	80.2	88.1

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

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

BOND YIELDS ¹

Year, month, or date	U.S. Treasury ²	Municipal ³ (high-grade)	Corporate, by ratings ⁴			
			Aaa	Aa	A	Baa
Number of issues.....	9	15	30	30	30	30
1932 average.....	3.66	4.65	5.01	5.97	7.20	9.30
1933 average.....	3.31	4.71	4.49	5.23	6.09	7.76
1933—May.....	3.31	5.27	4.63	5.40	6.29	7.74
June.....	3.22	4.71	4.46	5.09	5.88	7.07
July.....	3.20	4.60	4.36	4.83	5.58	6.62
August.....	3.21	4.54	4.30	4.77	5.51	6.77
September.....	3.20	4.59	4.35	4.96	5.70	7.27
October.....	3.22	4.60	4.34	4.97	5.76	7.49
November.....	3.46	4.89	4.54	5.35	6.22	7.98
December.....	3.53	4.89	4.50	5.27	6.21	7.75
1934—January.....	3.50	4.67	4.35	5.00	5.72	7.01
February.....	3.32	4.48	4.20	4.70	5.24	6.27
March.....	3.21	4.24	4.13	4.55	5.12	6.26
April.....	3.12	4.11	4.07	4.43	4.97	6.01
May.....	3.01	3.93	4.01	4.37	4.96	6.05
June.....	2.94	3.73	3.93	4.30	4.96	6.06
July.....	2.85	3.75	3.89	4.28	4.93	6.13
August.....	2.99	3.81	3.93	4.34	5.09	6.49
September.....	3.20	3.84	3.96	4.42	5.17	6.57
Sept. 5.....	3.12	3.87	3.93	4.35	5.15	6.50
Sept. 12.....	3.24	3.84	3.96	4.43	5.22	6.63
Sept. 19.....	3.26	3.85	3.99	4.46	5.22	6.67
Sept. 26.....	3.23	3.81	3.96	4.42	5.12	6.49

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

STOCK PRICES

Year, month, or date	Preferred stocks (industrial high-grade)	Common stocks (index, 1926=100)			
		Total	Industrial	Rail-road	Utility
Number of issues.....	20	421	351	33	37
1932 average.....	96.1	48	46	26	79
1933 average.....	104.8	63	66	38	78
1933—August.....	112.9	75	79	49	87
September.....	112.0	75	81	47	80
October.....	109.8	70	76	40	75
November.....	107.5	69	77	38	70
December.....	107.7	70	79	40	67
1934—January.....	111.2	76	84	46	73
February.....	116.5	81	88	50	81
March.....	117.5	77	85	48	76
April.....	120.2	80	88	49	76
May.....	121.0	72	80	43	70
June.....	122.1	74	81	44	72
July.....	123.5	71	80	41	69
August.....	122.6	68	77	36	65
September.....	121.0	67	76	35	64
Sept. 5.....	121.8	69	78	36	65
Sept. 12.....	120.9	66	74	34	63
Sept. 19.....	120.4	66	74	34	62
Sept. 26.....	120.8	68	77	36	65

Source.—Standard Statistics Co.

CAPITAL ISSUES

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

Year and month	Total (domestic and foreign)	New issues				Foreign	Re-fund-ing issues (domestic and foreign)
		Domestic			Foreign		
		Total ¹	State and municipal	Corporate Bonds and notes				Stocks
1925.....	6,201	5,125	1,352	2,452	1,153	1,076	925
1926.....	6,314	5,189	1,344	2,667	1,087	1,125	1,046
1927.....	7,556	6,219	1,475	3,183	1,474	1,337	2,220
1928.....	8,040	6,789	1,379	2,385	2,961	1,251	1,858
1929.....	10,091	9,420	1,418	2,078	5,924	671	1,422
1930.....	6,909	6,004	1,434	2,980	1,503	905	711
1931.....	3,089	2,860	1,235	1,240	311	229	949
1932.....	1,165	1,157	755	305	20	8	583
1933.....	722	710	484	40	120	12	340
1933—August.....	46	46	32	0	14	0	10
September.....	64	64	37	0	9	0	30
October.....	59	59	56	0	3	0	1
November.....	88	88	82	0	6	0	2
December.....	57	57	41	0	16	0	18
1934—January.....	48	48	37	0	6	0	42
February.....	79	79	59	12	1	0	8
March.....	97	97	81	9	5	0	50
April.....	143	143	100	24	5	0	93
May.....	103	103	61	26	3	0	39
June.....	123	123	102	0	9	0	183
July.....	217	217	91	19	2	0	157
August.....	180	180	18	8	0	0	79
September.....	43	43	36	5	2	0	26

¹ Revised.
² Includes issues of Federal land banks and Federal intermediate credit banks, not shown separately.
³ Includes \$100,260,300 bonds of Federal Farm Mortgage Corporation sold by public offering during month.
⁴ Includes \$149,111,100 short-term bonds of Home Owners' Loan Corporation sold by public offering during month.

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

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

PRODUCTION, EMPLOYMENT, CAR LOADINGS, AND COMMODITY PRICES

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

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

* Preliminary.

† Revised.

* Average per working day.

1 For indexes of groups and separate industries see pp. 704-705; for description see BULLETIN for February and March 1927; for revised figures back to 1919 see BULLETIN for September 1933, pp. 584-585.

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

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

4 For indexes of groups see p. 652; for back figures for total see Annual Report for 1933 (table 115) and for groups see BULLETIN for February 1931, p. 108.

5 Index of Bureau of Labor Statistics; 1926=100. Index numbers for groups of commodities (also data by weeks) are given on p. 703. For back figures see Annual Report for 1933 (table 120).

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports ¹					Merchandise imports ²					Excess of exports				
	1930	1931	1932	1933	1934	1930	1931	1932	1933	1934	1930	1931	1932	1933	1934
January.....	411	250	150	121	172	311	183	136	96	136	100	66	15	25	37
February.....	349	224	154	102	163	282	175	131	84	133	67	49	23	18	30
March.....	370	236	155	108	191	300	210	131	95	158	69	26	24	13	33
April.....	332	215	135	105	179	308	186	127	88	147	24	29	9	17	33
May.....	320	204	132	114	160	285	180	112	107	155	35	24	20	7	6
June.....	295	187	114	120	171	250	173	110	122	136	44	14	4	-2	34
July.....	267	181	107	144	162	221	174	79	143	127	46	6	27	1	34
August.....	298	165	109	131	172	218	167	91	155	120	79	-2	17	-23	52
September.....	312	180	132	160	.....	226	170	98	147	.....	86	10	34	13	.....
October.....	327	205	153	193	.....	247	169	105	151	.....	80	36	48	42	.....
November.....	289	194	139	184	.....	204	149	104	129	.....	85	44	34	56	.....
December.....	275	184	132	193	.....	209	154	97	134	.....	66	30	35	59	.....
Year.....	3,843	2,424	1,611	1,675	.....	3,061	2,091	1,323	1,450	.....	782	334	288	225	.....

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

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

DEPARTMENT STORES—SALES, STOCKS

[Index numbers; 1923-25 average=100]

Month	Index of sales ¹				Index of stocks (end of month)			
	Adjusted for seasonal variation		Without seasonal adjustment		Adjusted for seasonal variation		Without seasonal adjustment	
	1933	1934	1933	1934	1933	1934	1933	1934
January.....	60	69	49	57	58	66	52	59
February.....	60	71	49	59	57	66	54	63
March.....	57	77	50	73	54	65	55	67
April.....	67	77	68	73	53	65	55	68
May.....	67	77	67	77	55	66	56	68
June.....	68	74	64	70	57	65	56	63
July.....	69	72	48	51	60	64	56	59
August.....	77	79	59	60	64	64	62	61
September.....	70	76	73	79	70	.....	73	.....
October.....	70	.....	77	.....	70	.....	77	.....
November.....	65	.....	75	.....	69	.....	78	.....
December.....	69	.....	121	.....	65	.....	62	.....
Year.....	.....	.....	67	.....	.....	.....	61	.....

^p Preliminary. ^r Revised.

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

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

FREIGHT-CAR LOADINGS, BY CLASSES

[Index numbers; 1923-25 average=100]

	1933		1934			
	Aug.	Apr.	May	June	July	Aug.
	Adjusted for seasonal variation					
Total.....	61	62	63	64	61	59
Coal.....	74	68	69	66	63	58
Coke.....	61	50	58	56	43	39
Grain and grain products.....	53	74	75	90	79	70
Livestock.....	56	52	52	54	84	107
Forest products.....	35	31	35	33	30	29
Ore.....	53	38	39	48	46	43
Miscellaneous.....	57	66	68	68	62	59
Merchandise ¹	69	65	65	65	65	65
Without seasonal adjustment						
Total.....	65	60	63	64	63	63
Coal.....	72	57	61	58	55	57
Coke.....	55	48	58	56	38	35
Grain and grain products.....	64	57	61	78	95	84
Livestock.....	50	48	49	46	70	95
Forest products.....	37	33	35	34	30	31
Ore.....	90	19	59	87	83	73
Miscellaneous.....	63	68	70	71	65	64
Merchandise ¹	69	67	67	65	64	65

¹ In less-than-carload lots.

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

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

FOREIGN BANKING AND BUSINESS CONDITIONS

AN ACT TO INCORPORATE THE BANK OF CANADA

On September 17 the Canadian Minister of Finance, pursuant to the provisions of the recent Bank of Canada Act providing for the establishment of a central bank in Canada, offered the initial capital stock of \$5,000,000 for public subscription. The act provides that in the event of any of the shares not being subscribed for by the public within a reasonable period the Minister shall subscribe for such shares and that upon the subscription of all shares the Bank of Canada shall become a body corporate. The full text of the Bank of Canada Act is reprinted below:

24-25 GEORGE V

CHAP. 43. AN ACT TO INCORPORATE THE BANK OF CANADA

[Assented to 3rd July 1934]

Whereas it is desirable to establish a central bank in Canada to regulate credit and currency in the best interests of the economic life of the nation, to control and protect the external value of the national monetary unit and to mitigate by its influence fluctuations in the general level of production, trade, prices and employment, so far as may be possible within the scope of monetary action, and generally to promote the economic and financial welfare of the Dominion: Therefore, His Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:

SHORT TITLE

1. This Act may be cited as the *Bank of Canada Act*

INTERPRETATION

2. In this Act unless the context otherwise requires:
 - (a) "Board of Directors" or "Board" means the Board of Directors of the Bank of Canada;
 - (b) "chartered bank" means a bank to which the Bank Act applies;
 - (c) "director" means a member of the Board of Directors other than the Governor or the Deputy Governor;
 - (d) "Dominion notes" means notes payable to bearer on demand issued and outstanding, which on the day on which the Bank of Canada is authorized to commence business, constitute a direct liability of the Dominion of Canada;
 - (e) "meeting" means a special or general meeting of the shareholders;
 - (f) "Minister" means the Minister of Finance;
 - (g) "notes" means notes of the Bank of Canada payable to bearer on demand and intended for circulation;
 - (h) "Receiver General" means the Receiver General of Canada;
 - (i) "the Bank" means the Bank of Canada;
 - (j) "Treasury Board" means the Treasury Board as constituted by the Department of Finance and Treasury Board Act.

CONSTITUTION OF THE BANK

3. (1) There shall be established a bank to be called the Bank of Canada.

(2) When the capital stock of the bank has been subscribed as hereinafter provided, the Minister shall give public notice of the fact in the *Canada Gazette* and on the publication of such notice the shareholders shall become a body corporate.

4. (1) The head office of the Bank shall be in the city of Ottawa.

(2) The Bank may establish branches and agencies and appoint agents in Canada and may also, with the approval of the Governor in Council, establish branches and appoint agents elsewhere than in Canada.

5. (1) The Bank shall be under the management of a Board of Directors composed of a Governor, a Deputy Governor and seven directors. There may also be an Assistant Deputy Governor who shall not as such be a member of the Board.

(2) In addition to the Members of the Board as constituted by subsection one of this section, the Deputy Minister of Finance or, in case of his absence or incapacity at any time, such other officer of the Department of Finance as the Minister may nominate for the time being, shall be, by virtue of his office or such nomination, as the case may be, a member of the Board, but shall not have the right to vote.

6. (1) The Governor and Deputy Governor shall be men of proven financial experience and each shall devote the whole of his time to the duties of his office.

(2) No person shall hold office as Governor or Deputy Governor or Assistant Deputy Governor, who—

- (a) is not a British subject; or
- (b) is a member of either House of Parliament or of a Provincial Legislature; or
- (c) is employed in any capacity in the public service of Canada or of any Province of Canada or holds any office or position for which any salary or other remuneration is payable out of public moneys; or
- (d) is a director, officer, or employee of any other bank or financial institution or has an interest as a shareholder in any bank or other financial institution; or
- (e) has reached the age of seventy-five years.

MANAGEMENT

7. (1) The Governor of the Bank shall be the chief executive officer and shall on behalf of the Board have the direction and control of the business of the Bank, with authority to act in connection with the conduct of the business of the Bank in all matters which are not by this Act or by the by-laws of the Bank specifically reserved to be done by the Board or by the Executive Committee or by a meeting of shareholders.

(2) The Deputy Governor and the Assistant Deputy Governor shall perform such duties as are assigned by the Board.

(3) In the event of absence or incapacity of the Governor from whatever cause arising, the Deputy Governor shall have and may exercise all the powers and functions of the Governor.

(4) In the event of absence or incapacity of both the Governor and the Deputy Governor, the Board of Directors shall authorize the Assistant Deputy Govern-

nor or one of the members of the Board to act as the Governor for the time being, but no such person shall have authority to act as Governor for a period exceeding one month without the approval of the Governor in Council.

8. (1) The Governor, Deputy Governor and Assistant Deputy Governor shall each be appointed as hereinafter provided for a term of seven years or, in the case of the first Governor, Deputy Governor and Assistant Deputy Governor, for such shorter period as the Governor in Council may determine.

(2) The first Governor, Deputy Governor and Assistant Deputy Governor shall be appointed and their salaries shall be fixed by the Governor in Council and thereafter appointments shall be made by the directors with the approval of the Governor in Council.

(3) Except as provided in the next preceding subsection the Governor, Deputy Governor and Assistant Deputy Governor shall, subject to the approval of the Governor in Council, receive such salaries as the directors from time to time determine, but no such remuneration shall be in the form of a commission or be computed by reference to the income or profits of the Bank.

(4) The Governor, the Deputy Governor and the Assistant Deputy Governor shall on the expiry of their terms of office be eligible for re-appointment.

(5) The Governor, Deputy Governor and Assistant Deputy Governor shall each hold office for the aforesaid term during good behaviour.

DIRECTORS

9. (1) Notwithstanding anything contained in section ten of this Act, the first, or provisional, directors of the Bank shall be the following members of the Civil Service of Canada, namely, The Deputy Minister of Finance; The Counsellor of the Department of External Affairs; The Comptroller, Government Guarantee Branch; The Comptroller of the Treasury; The Comptroller of Currency; The Director of Estimates and Assistant Secretary to the Treasury Board, and The Solicitor to the Treasury, who shall remain in office until replaced by directors duly elected in their stead at the first general meeting of shareholders. The said first or provisional directors shall serve without remuneration.

(2) At the first general meeting of shareholders aforesaid, directors shall be elected for terms to run as follows: one until the third annual general meeting, two until the fourth annual general meeting, two until the fifth annual general meeting and two until the sixth annual general meeting, respectively.

(3) Thereafter directors shall be elected by the shareholders at annual general meetings and shall hold office for terms of five years.

(4) In the event of a vacancy amongst the directors the Board shall appoint a qualified person to hold office until the next annual general meeting, when the shareholders shall elect a person to fill the vacancy, for the remainder of the term.

(5) The directors shall on the expiry of their terms of office be eligible for re-election.

10. (1) No person except a shareholder who is the registered owner of ten shares of the capital stock and who has paid all calls thereon shall be elected or shall continue to hold office as a director.

(2) The directors shall be selected from diversified occupations, but no person shall be eligible to be a director who is a director, officer or employee of a chartered bank and any person nominated for election as a director who is a shareholder of a chartered bank shall if elected divest himself of ownership of his shares within three months of the date of his election and shall

not thereafter during the period of his office have an interest, either directly or indirectly, as a shareholder in a chartered bank.

(3) No person shall be elected or shall continue to hold office as a director, who—

(a) is not a British subject ordinarily resident in Canada; or

(b) is employed in any capacity in the public service of Canada or of any Province of Canada or holds any office or position for which any salary or other remuneration is payable out of public moneys; or

(c) has reached the age of seventy-five years.

(4) If any director, in the opinion of the Board, becomes permanently incapacitated, he may be removed from office by resolution of the Board approved by the Governor in Council.

11. The directors shall be entitled to receive for attendance at directors' meetings and executive committee meetings, such fees as may be fixed by the Board and approved at a general meeting, but the aggregate amount of the fees paid to all directors, exclusive of expenses, shall not exceed twenty thousand dollars in any year.

12. The members of the Board shall select a chairman of the Board from amongst their number.

EXECUTIVE COMMITTEE

13. (1) There shall be an Executive Committee of the Board, consisting of the Governor, the Deputy Governor and one director selected by the Board.

(2) In addition to the Members of the Executive Committee as constituted by subsection one of this section, the Deputy Minister of Finance or, in case of his absence or incapacity at any time, such other officer of the Department of Finance as the Minister may nominate for the time being shall be by virtue of his office or of such nomination, as the case may be, a member of the Executive Committee, but shall not have the right to vote.

(3) The Executive Committee shall be competent to deal with any matter within the competence of the Board but every decision of the committee shall be submitted to the Board at its next meeting.

(4) Except when the Board is in session the Executive Committee shall determine the minimum rates at which the Bank is prepared to discount or rediscount bills or to make advances and the Bank shall at all times make public the rates at which it is prepared to discount or rediscount bills or to make advances.

(5) The Executive Committee shall keep full minutes of its proceedings, which shall be submitted to the Board at its next meeting.

14. No action or decision of the Board of Directors, or of the Executive Committee, shall have any effect unless the same is concurred in by the Governor, or in his absence or incapacity, by the Deputy Governor.

BANK STAFF

15. (1) Such other officers, clerks and employees may be employed as in the opinion of the Executive Committee may be necessary.

(2) In the case of officers, clerks and employees of the Bank who at the date of appointment were officers, clerks or employees of the Civil Service of Canada, the salaries to be paid by the Bank shall be at rates not less than the rates which such persons were receiving in the Civil Service.

(3) Any officer, clerk or employee mentioned in subsection two of this section who was a contributor under the provisions of the *Civil Service Superannuation Act*,

chapter twenty-four of the Revised Statutes of Canada, 1927, may continue as a contributor under the provisions of the said Superannuation Act for a period not exceeding one year after the date of his appointment by the Bank, and shall during such period continue his contributions to the Civil Service Superannuation Fund and the Bank shall during the said period contribute to the said Fund a like amount. Subject to the provisions of subsection four of this section, at the expiration of one year after the date of the appointment by the Bank of any such officer, clerk or employee his benefits under the provisions of the said Superannuation Act shall be calculated and determined as of the date of the expiration of the said year as if he had at that time retired from the Civil Service by reason of abolition of his office, in which case the enjoyment of the said benefits shall be deferred until such time as he leaves the service of the Bank.

(4) Upon the said officer, clerk or employee becoming a contributor to or participant in any pension scheme which the Bank may establish he may elect either—

(i) to have his benefits under the provisions of the said Superannuation Act calculated and determined as at the date of his becoming a contributor to or participant in any pension scheme which the Bank may establish or at the expiration of one year from the date of his appointment as aforesaid, whichever shall first occur, in which case the enjoyment of the said benefits shall be deferred until such time as he leaves the service of the Bank; or

(ii) to waive his right to any payment or benefit under the said Superannuation Act and in that case his period of service in the Civil Service shall be counted as service with the Bank for the purposes of the Bank's pension scheme to the extent that such service would have counted under the said Superannuation Act. The Governor in Council and the Bank may enter into an agreement as to the amount to be paid to the Bank with reference to the assumption by the Bank of liability under its pension scheme with respect to the said period of service in the Civil Service. The Minister may pay the amount agreed upon out of any unappropriated moneys in the Consolidated Revenue Fund, which shall be recorded as a payment from the said Superannuation Fund, and the Bank shall pay the said amount into its Pension Fund.

(5) The Governor in Council may make such regulations as may be deemed necessary to give effect to the provisions of subsections three and four of this section.

(6) The Board may by by-law establish a pension fund for the officers, clerk and employees of the Bank and their dependents, and may contribute to it out of the funds of the Bank, and such pension fund shall be invested in securities in which a trust company may invest under the Trust Companies Act.

16. Every director, officer, clerk and employee of the Bank shall before entering upon his duties take before a Justice of the Peace or a Commissioner for taking affidavits, an oath of fidelity and secrecy in the form prescribed in Schedule A to this Act.

CAPITAL AND SHARES

17. (1) The capital of the Bank shall be five million dollars but may be increased from time to time pursuant to a resolution passed by the Board and ratified at a meeting of shareholders and approved by the Parliament of Canada.

(2) The capital shall be divided into shares of fifty dollars each, represented by share certificates, which

shall be offered by the Minister at not less than par for public subscription in Canada and shall be allotted by him to persons eligible to hold shares, in such manner as he may in his discretion determine.

(3) In the event of any of the shares (whether of the original or any subsequent issue) not being subscribed for by the public within a reasonable period the Minister shall subscribe for such shares, and notwithstanding any other provision of this Act, payment for the same shall be made out of the Consolidated Revenue Fund.

(4) The Minister shall from time to time offer shares held by him or shares representing any increase of capital for subscription by the public at not less than par, whenever in the opinion of the Minister it is desirable to do so.

(5) The sum of twelve dollars and fifty cents, or such greater amount as the Minister may determine, shall be payable in respect of each share on application, and the balance shall be paid in one or more instalments within such period thereafter, not exceeding twelve months, as may be fixed by the Minister.

(6) Shares held by the Minister shall be registered in his name and he shall be entitled to vote in respect of such shares.

(7) The liability of every shareholder shall be limited to the amount for the time being unpaid in respect of shares held by such shareholder.

(8) Shares may be held only by or for the beneficial ownership of British subjects ordinarily resident in Canada, or corporations organized under the laws of the Dominion of Canada or of any province and controlled by British subjects ordinarily resident in Canada but not more than fifty shares shall be held by or for the benefit of any one person other than the Minister.

(9) The Bank shall open and maintain one or more share registry offices at places to be designated by the Board.

18. (1) No shares of the capital stock of the Bank shall be held by or for the benefit of any chartered bank or any director, officer, clerk or employee of any such bank, and no chartered bank shall have any interest, directly or indirectly or through the medium of any officer, clerk, employee or other person, in any share of the Bank.

(2) On the last day of January in each year the General Manager of every chartered bank shall transmit to the Minister a statement in the form of Schedule B to this Act that he has duly inquired and has found that no share of the Bank nor any interest therein is or has been during the preceding year held by or for the chartered bank contrary to the provisions of this section, or as the case may be.

19. If shares are held by a person not eligible to hold shares or if shares in excess of fifty are held by one person, the Governor shall require the shareholder to transfer or dispose of the shares or the shares in excess of fifty, as the case may be. If a shareholder fails to comply with this requirement within three months, the shares in question shall *ipso facto* on the expiration of three months from the mailing at Ottawa by registered mail of such requirement in the form of a notice in writing by the Minister to such shareholder be forfeited to the Crown and shall be registered in the name of the Minister without further proceedings or formality, and may be sold by the Minister and the proceeds of any such sales shall be deposited in the Consolidated Revenue Fund.

COMMENCEMENT OF BUSINESS

20. (1) Whenever the capital stock of the Bank has been subscribed and payment in money made to the amount of twelve dollars and fifty cents per share, or

such larger amount as the Minister determines, the Minister, when authorized by the Governor in Council, may issue a certificate authorizing the Bank to commence business on a date to be fixed therein.

(2) The Bank shall not issue notes or otherwise engage in business until the date fixed in such certificate except to do what is necessary or advisable to enable it to commence business on the said date.

BUSINESS AND POWERS OF THE BANK

21. (1) The Bank may

(a) buy and sell gold, silver, nickel and bronze coin and gold and silver bullion;

(b) effect transfers of funds by telegram, letter or other method of communication, and buy and sell transfers effected by such means, trade acceptances, bankers' acceptances, bankers' drafts, and bills of exchange drawn in or on places outside of Canada and having a maturity not exceeding ninety days excluding days of grace, or not exceeding ninety days after sight excluding days of grace, from the date of acquisition by the Bank;

(c) buy and sell or rediscount short term securities issued or guaranteed by the Dominion of Canada or any province, having a maturity not exceeding two years from the date of acquisition by the Bank;

(d) buy and sell securities issued or guaranteed by the Dominion of Canada or any province, having a maturity exceeding two years from the date of acquisition by the Bank but the Bank shall at no time hold such securities (exclusive of securities transferred to the Bank under paragraph (c) of subsection three of section twenty-five) of a par value in excess of three times the amount of the paid-up capital of the Bank;

(e) buy and sell short-term securities issued by the United Kingdom, any British Dominion, the United States of America, or France, having a maturity not exceeding six months from the date of acquisition by the Bank;

(f) buy and sell securities issued by the United Kingdom or the United States of America, having a maturity exceeding six months from the date of acquisition by the Bank, but the Bank shall at no time hold such securities in excess of one-half of the amount of the paid-up capital of the Bank;

(g) buy and sell or rediscount bills of exchange and promissory notes endorsed by a chartered bank drawn or issued in connection with the production or marketing of goods, wares and merchandise as defined in *The Bank Act*, excepting those mentioned in paragraph (h) of this subsection, and having a maturity not exceeding ninety days excluding days of grace, or not exceeding ninety days after sight excluding days of grace, from the date of acquisition by the Bank;

(h) buy and sell or rediscount bills of exchange and promissory notes endorsed by a chartered bank, drawn or issued in connection with the production or marketing of products of agriculture, the forest, the quarry and mine, or the sea, lakes and rivers, as defined in *The Bank Act*, and having a maturity not exceeding one hundred and eighty days excluding days of grace from the date of acquisition by the Bank: Provided that the Bank may by regulation limit to a percentage of its total assets the amount of such paper having a maturity in excess of ninety days excluding days of grace but not exceeding one hundred and eighty days excluding days of grace, from the date of acquisition by the Bank;

(i) make loans or advances for periods not exceeding six months to chartered banks or to banks incorporated under the *Quebec Savings Banks Act* on the pledge or hypothecation of the foregoing classes of securities,

bills of exchange or promissory notes, or of Canadian municipal securities, or of securities issued by a school corporation or parish trustees, or of securities issued pursuant to the statutes of a province making provision for the payment thereof and the interest thereon by the province, or of gold or silver coin or bullion, or documents of title relating thereto;

(j) make loans or advances for periods not exceeding six months to the Dominion Government or the government of any province on the pledge or hypothecation of readily marketable securities issued or guaranteed by the Dominion of Canada or any province;

(k) make loans to the Dominion Government or the government of any province, but such loans outstanding at any one time shall not, in the case of the Dominion Government, exceed one-third of the estimated revenue of such government for its fiscal year, and shall not in the case of any provincial government exceed one-fourth of such government's estimated revenue for its fiscal year; and such loans shall be repaid before the end of the first quarter after the end of the fiscal year of such government;

(l) for the purpose of its open market operations, buy and sell in the open market from or to any person, either in or outside of Canada, securities, cable transfers, bankers' acceptances, and bills of exchange of the kinds and maturities defined in, and subject to the limitations, if any, contained in, paragraphs (b), (c), (d), (e), (g) and (h) of this subsection with or without the endorsement of a chartered bank;

(m) accept from the Dominion Government or the government of any province or from any chartered bank or from any bank incorporated under the *Quebec Savings Banks Act* deposits which shall not bear interest;

(n) open accounts in a central bank in any other country or in the Bank for International Settlements and act as agent, depository or correspondent of such other central banks or the Bank for International Settlements;

(o) acquire by purchase or lease and hold real or immovable property for the actual use and occupation of the Bank in connection with its business and sell and dispose of the same;

(p) do anything ancillary to all or any of the above purposes.

(2) The Bank may acquire from any chartered bank and hold any warehouse receipt, bill of lading and other security, held by such chartered bank pursuant to the provisions of *The Bank Act*, as collateral security for the repayment of any bill of exchange or promissory note acquired by the Bank under the provisions of the next preceding subsection; and the Bank may exercise every right and remedy in respect of such collateral security as could have been exercised by the chartered bank aforesaid.

22. The Bank shall not, except as authorized by this Act,

(a) engage or have a direct interest in any trade or business whatsoever;

(b) purchase its own stock or the shares of any other bank except the Bank for International Settlements or make loans upon the security thereof;

(c) lend or make advances upon the security of any real or immovable property; provided that in the event of any claims of the Bank being in the opinion of the Board endangered, the Bank may secure itself on any real property of the debtor or any other person liable and may acquire such property, which shall, however, be resold as soon as practicable thereafter;

(d) make loans or advances without security;

(e) accept deposits for a fixed term or pay interest on any moneys deposited with the Bank;

(f) allow the renewal of maturing bills of exchange, promissory notes or other similar documents purchased or discounted by or pledged to the Bank, provided that the Board may make regulations authorizing in special circumstances not more than one renewal of any such bill of exchange, promissory note or other document.

23. (1) The Bank shall act as fiscal agent of the Government of Canada without charge and, subject to the provisions of this Act, by agreement, may also act as banker or fiscal agent of the government of any province.

(2) The Bank, if and when required by the Minister so to do, shall act as agent for the Government of Canada in the payment of interest and principal and generally in respect of the management of the public debt of Canada.

(3) The Bank shall not make any charge for cashing any cheque drawn on the Receiver General or on his account or for cashing any other instrument issued as authority for the payment of money out of the Consolidated Revenue Fund or upon any cheque drawn in favour of the Government of Canada or any department thereof and tendered for deposit in the Consolidated Revenue Fund.

NOTE ISSUE

24. (1) On and after the day on which the Bank is authorized to commence business the Bank shall, except as provided in *The Bank Act*, have the sole right to issue notes payable to bearer on demand and intended for circulation in Canada and may, subject to the provisions of section twenty-six of this Act, issue such notes to any amount. Such notes shall be legal tender, and shall be the first charge upon the assets of the Bank.

(2) It shall be the duty of the Bank to make adequate arrangements for the issue of its notes at its head office and at its branch offices and agencies in Canada, and to supply such notes as required for circulation in Canada.

(3) Notes of the Bank shall be in such denominations as the Governor in Council from time to time determines and shall be signed by two persons nominated by the Board. Facsimiles printed from engravings may be substituted for signatures in the proper handwriting of one or both persons nominated to sign, but if both of the signatures are printed then a distinguishing device and serial number shall be printed on each note after the notes have been delivered by the printer and engraver to the Bank and while in the custody of the officers of the Bank.

(4) The form and material of the notes shall be subject to approval by the Minister: Provided that notes in either the English or the French language shall be available as required.

(5) The Bank shall not re-issue notes which are torn, partially defaced or soiled and provision may be made by the Bank for the disinfection and sterilization of notes before re-issue.

REDEMPTION OF NOTES

25. (1) The Bank shall sell gold to any person who makes demand therefor at the head office of the Bank and tenders the purchase price in legal tender, but only in the form of bars containing approximately four hundred ounces of fine gold.

(2) The Governor in Council, from time to time and for such period as he may deem desirable, may suspend the operation of the next preceding subsection and remove such suspension.

(3) On the day on which the Bank is authorized to commence business the Minister shall transfer to the bank—

(a) gold held by the Minister for redemption of Dominion notes;

(b) silver held by the Minister for redemption of Dominion notes valued at the market price of the fine silver content thereof;

(c) securities of the Dominion of Canada bearing interest at three per centum per annum, payable half-yearly and having a maturity not exceeding five years, valued at par;

to the amount of Dominion notes outstanding on that day, except notes issued under the authority of the *Finance Act*.

(4) On and after the day on which the Bank is authorized to commence business the Bank shall be responsible for the redemption of all Dominion notes then issued and outstanding and such notes shall be and continue to be legal tender.

(5) On the day on which the Bank is authorized to commence business, the chartered banks shall repay all advances then outstanding under the *Finance Act*.

(6) The Minister, for the purposes of paragraph (c) of subsection three of this section, is authorized to issue securities under the provisions of *The Consolidated Revenue and Audit Act, 1931*, and payment of the principal of and interest on such securities shall be made out of the Consolidated Revenue Fund.

RESERVES

26. (1) The Bank shall always maintain a reserve, as hereinafter provided, as security against its outstanding notes and deposit liabilities.

(2) The reserve required by this section to be maintained shall consist of gold coin and bullion in the unrestricted ownership of the Bank equal to an amount not less than twenty-five per centum of the notes and deposit liabilities aforesaid; and may in addition include—

(a) silver bullion received from the Minister under the next preceding section or purchased under the authority of subsection four hereof, valued at the market price of the fine silver content thereof; and

(b) foreign exchange, which shall mean—

(i) Balances with the Bank of England, the Bank for International Settlements, the Federal Reserve Bank of New York, and a central bank in any country whose currency by law and in fact is convertible on demand at a fixed price into exportable gold;

(ii) Treasury bills or other obligations of the United Kingdom or the United States of America having a maturity not exceeding three months from the date of acquisition by the Bank;

(iii) Bills of exchange having a maturity not exceeding ninety days excluding days of grace, or not exceeding ninety days after sight excluding days of grace from the date of acquisition by the Bank payable in London or New York or in a country whose currency by law and in fact is convertible on demand at a fixed price into exportable gold,

less any liabilities of the Bank payable in the currency of the United Kingdom, the United States of America, or any country whose currency is by law and in fact convertible on demand at a fixed price into exportable gold.

(3) At the request in writing of the Board, the Governor in Council may suspend the operation of this section insofar as it requires the Bank to maintain a reserve of gold equal to an amount not less than twenty-five per centum of its notes and deposit liabilities. Such suspension shall be for such period not exceeding sixty days as may be specified by the Governor in Council, but on the further request in writing of the Board may be extended from time to time for further periods not exceeding sixty days each, provided, however, that no such suspension shall continue for a period longer than one year without the sanction of Parliament.

(4) The Bank shall during the years 1935, 1936 and 1937 purchase and hold newly-mined Canadian silver as and when required so to do by the Minister but the Bank shall never be required to purchase more than 1,671,802 fine ounces in any year.

RESERVE OF CHARTERED BANKS

27. (1) Every chartered bank shall on and after the day on which the Bank is authorized to commence business maintain a reserve of not less than five per centum of its deposit liabilities within Canada and such reserve shall consist of a deposit with the Bank and of notes of the Bank held by such bank.

(2) For the purposes of this section, every chartered bank shall make a return to the Bank to be signed by the chief accountant or acting chief accountant and by the general manager or acting general manager of such bank, showing the amount of its deposit liabilities within Canada and also the amount of its deposit with the Bank and the amount of the notes of the Bank held by such bank, at the end of each juridical day of the month last preceding the date of the return, and showing for the month the daily average amount of such deposit liabilities and of its deposit with the Bank and of the notes of the Bank held by such bank. Such return shall be delivered or transmitted to the Bank at the same time as the return to the Minister, pursuant to section one hundred and twelve of *The Bank Act*, is transmitted or delivered.

(3) The daily average amount of deposit liabilities within Canada for each chartered bank shall be the basis of determining the amount of the reserve to be maintained by such bank during the month next following the month in which such return was made.

(4) If any chartered bank knowingly makes default in complying with the requirements of this section, it shall be liable to a penalty at the rate of ten per centum per annum of the amount of deficiency for each day on which there is a deficiency in the amount of the reserve maintained by the chartered bank, and such penalty shall be payable to the Bank and recoverable by it by civil action.

(5) For the purpose of this section the Bank may authorize the Inspector General of Banks or one of its own officers to make an inspection of the books, accounts and documents of any chartered bank, and the chartered bank shall give the Inspector General or such officer access to the books, accounts and documents of the bank for such purpose, and if the Inspector General or officer is obstructed or delayed in making an inspection the chartered bank shall be guilty of an offence and liable on summary conviction to a fine of one hundred dollars for each and every day during which the obstruction or delay continues.

(6) In the event of the property and assets of the Bank being insufficient to pay its debts and liabilities, and if the Bank suspends payment of any of its liabilities, the deposit made hereunder by every chartered

bank is hereby guaranteed, and the Governor in Council, on the recommendation of the Minister of Finance, shall authorize payment out of the Consolidated Revenue Fund of such moneys as may be necessary to implement such guarantee.

(7) Every bank incorporated under the *Quebec Savings Banks Act* shall maintain against its deposit liabilities such reserves in the form of notes of the Bank or deposits with the Bank or a chartered bank as may be deemed to be sufficient by the Bank and shall furnish such information as may be required by the Bank from time to time to satisfy it that such reserves are so maintained.

SURRENDER OF GOLD

28. (1) Every chartered bank shall, on the day on which the Bank is authorized to commence business, transfer to the Bank all gold coin or bullion owned and held by it in Canada.

(2) The Governor in Council may from time to time thereafter require every chartered bank or every other person to transfer to the Bank any or all gold coin or bullion held in Canada which is owned by such chartered bank or by such other person; and the Governor in Council may authorize all measures deemed necessary or expedient to enforce any such transfer and to impose and recover penalties in respect of any neglect or refusal to make any transfer so required.

VALUATION OF GOLD

29. Whenever gold is sold by, transferred to, held as reserve by, or deposited with the Bank pursuant to subsections one or three of section twenty-five, section twenty-six, or section twenty-eight of this Act, the value of the said gold shall be computed on the basis established by the *Currency Act* at the date of the relevant transaction.

30. Any profits resulting from the sale by the Bank of gold coin and bullion transferred to the Bank pursuant to subsection three of section twenty-five, or section twenty-eight of this Act, or from an increase in the value of such gold resulting from any change in the monetary standard of Canada shall be paid by the Bank to the Receiver General for the Consolidated Revenue Fund: Provided, however, that the aforesaid provisions of this section shall not apply in the case of gold transferred under subsection one of section twenty-eight, if the Governor in Council is satisfied that the said gold was at the time of the transfer being held by a chartered bank against liabilities elsewhere than in Canada, and in such case the said profit shall belong to the chartered bank.

PROFITS OF THE BANK

31. The Bank shall establish a rest fund and after making such provision as the Board thinks proper for bad and doubtful debts, depreciation in assets, pension funds and all such matters as are properly provided for by banks and after deducting an amount equal to four and one-half per centum of the paid-up capital which may be utilized for the payment of cumulative dividends at a rate of four and one-half per centum per annum, payable half-yearly, the ascertained surplus available from the operations of the Bank during each financial year shall be applied by the Board as follows:

(a) If the rest fund of the Bank is less than the paid-up capital, one-third of such surplus shall be allocated to the rest fund and the residue shall be paid to the Receiver General and placed to the credit of the Consolidated Revenue Fund;

(b) If the rest fund is not less than the paid-up capital but is less than twice the paid-up capital, one-tenth of such surplus shall be allocated to the rest fund and the residue shall be paid to the Receiver General and placed to the credit of the Consolidated Revenue Fund;

(c) If the rest fund is not less than twice the paid-up capital, the whole of such surplus shall be paid to the Receiver General and placed to the credit of the Consolidated Revenue Fund.

AUDIT

32. (1) For the purpose of auditing the affairs of the Bank, the Minister shall appoint two auditors, eligible to be appointed as auditors of a chartered bank, who shall continue to act as auditors until the first annual general meeting.

(2) The shareholders at each annual general meeting shall appoint two auditors, eligible to be appointed as auditors of a chartered bank, but no person shall be eligible for appointment if he or any member of his firm has been auditor for two successive years during the three next preceding years.

(3) If any vacancy occurs in the office of auditor of the Bank, notice thereof shall forthwith be given by the Bank to the Minister, who thereupon shall appoint some other auditor eligible to be appointed as an auditor of a chartered bank to serve until the next annual general meeting.

(4) No director or officer of the Bank and no member of a firm of auditors of which a director is a member shall be eligible for appointment as an auditor.

(5) The Minister may from time to time require the auditors to report to him upon the adequacy of the procedure adopted by the Bank for the protection of its creditors or shareholders and as to the sufficiency of their own procedure in auditing the affairs of the Bank; and the Minister may, at his discretion, enlarge or extend the scope of the audit, or direct that any other procedure be established or that any other examination be made by the auditors or by the Inspector-General of Banks as the public interest may seem to require.

(6) A copy of every report made by the auditors to the Bank under this section shall be transmitted to the Minister by the auditors at the same time as such report is transmitted to the Bank.

RETURNS

33. (1) The Bank shall as soon as practicable after the close of business on Wednesday of each week, make up and transmit to the Minister in the form of Schedule C to this Act a statement of its assets and liabilities as at the close of business on that day.

(2) A copy of every such statement shall be published in the next succeeding issue of the *Canada Gazette*.

(3) The Bank shall also as soon as practicable after the close of business on Wednesday of each week, make up and transmit to the Minister a statement of the amount of its notes in circulation on each business day during the preceding seven day period.

(4) The Bank shall on or before the seventh day of each month make up and transmit to the Minister in the form of Schedule C to this Act a statement of its assets and liabilities on the last business day of the preceding month.

(5) Every return required under the last preceding subsection shall be accompanied by declarations which shall be a part of the return, and the declarations shall be in the form set forth in Schedule C to this Act, and shall be signed by the Chief Accountant or by the

Acting Chief Accountant, and by the Governor or the person then acting as Governor, and by the Deputy Governor or the Assistant Deputy Governor or other principal officer next in authority to the Assistant Deputy Governor at the time at which the declaration is signed.

(6) The Governor in Council may from time to time, as he deems necessary, amend the form of Schedule C to this Act.

34. (1) The fiscal year of the Bank shall be the calendar year.

(2) Within six weeks after the end of each fiscal year, the Bank shall transmit to the Minister a statement of its accounts for the fiscal year, signed by the Governor, the Deputy Governor and the Chief Accountant of the Bank and certified by the Auditors, in the form prescribed by the by-laws of the Bank.

(3) A copy of the accounts so signed and certified shall be forthwith published in the *Canada Gazette*, and if Parliament is then sitting, shall within fourteen days after the receipt thereof by the Minister be laid before Parliament, or if Parliament is not sitting, it shall be laid before Parliament within fourteen days after the commencement of the next ensuing session thereof.

35. The Bank shall within sixty days after the end of each fiscal year transmit to the Minister a list of the names, addresses and descriptions of the shareholders of the Bank at the end of the year, and of the number of shares then held by each shareholder. Such list shall, if Parliament is then sitting, be laid before Parliament by the Minister within fourteen days after the receipt thereof, or if Parliament is not sitting, it shall be laid before Parliament within fourteen days after the commencement of the next ensuing session thereof.

MEETINGS

36. (1) The annual general meeting of shareholders shall be held on the last Tuesday of February in each year at the head office of the Bank.

(2) A special general meeting of the shareholders may be called at any time by the Board and shall be called by the Board whenever a request for such meeting is made in writing by not less than one hundred shareholders, holding not less than one thousand shares.

(3) Every shareholder shall have one vote for each share registered in his name for at least three months before the date of the meeting, but no person, other than the Minister, shall vote for more than fifty shares.

(4) The voting of the shareholders shall, in the case of the election of directors, be by ballot. No person shall vote by proxy except that any shareholder may give to the Minister, in writing, instructions as to the manner in which he desires to vote on any business of the meeting. In any such case the Minister shall inform the scrutineers appointed at the meeting of the instructions so received and the scrutineers shall record the vote of each such shareholder in accordance with the instructions so given.

(5) Notice of every general meeting of shareholders shall be given to every shareholder in writing, and such notice shall be accompanied by notice of all business to be transacted at such meeting, including the names if any of persons nominated as directors, and no person shall be eligible to be elected as a director unless notice of his nomination has been so given.

OFFENSES AND PENALTIES

37. Every person who holds office or continues to hold office as a Governor, Deputy Governor, Assistant Deputy Governor or director of the Bank, knowing that

he is not eligible for such office, shall be guilty of an indictable offence and liable to imprisonment of not more than three years and not less than three months.

38. Every director, officer or auditor of the Bank who verifies any statement, account or list required to be furnished to the Minister pursuant to the provisions of this Act, or who has to do with the delivering or transmitting of the same to the Minister, knowing the same to be false in any material particular, shall be guilty of an indictable offence and liable to imprisonment for not more than five years and not less than six months.

39. Any officer of a chartered bank who transmits any statement to the Minister pursuant to the provisions of this Act or who has to do with preparing or transmitting the same to the Minister knowing the same to be false in any material particular, shall be guilty of an indictable offence and liable to imprisonment for not more than two years and not less than three months.

40. Any officer of the Bank or any officer of a chartered bank or any other person who fails or omits to comply with any provision of this Act shall be guilty of an offence and, unless otherwise provided by this Act, shall be liable on summary conviction to a fine of not less than one hundred dollars and not more than five hundred dollars.

LIQUIDATION OR WINDING UP

41. No statute relating to the insolvency or winding up of any corporation shall apply to the Bank and in no case shall the affairs of the Bank be wound up unless Parliament so provides; provided, however, that if provision is made for winding up the Bank the notes of the Bank outstanding shall be the first charge upon the assets and in no case shall the shareholders receive any payment in excess of the paid-up capital of the Bank and accrued dividends, if any.

ORGANIZATION EXPENSES

42. All moneys required to be expended in connection with the organization of the Bank before the day on

which the Bank is authorized to commence business not exceeding one hundred thousand dollars, or in connection with the issue of increased capital stock, shall be paid out of any unappropriated moneys in the Consolidated Revenue Fund, and shall be recoverable from the Bank as a debt due to the Crown at any time after the Bank has been authorized to commence business.

BY-LAWS

43. (1) The Governor in Council shall make by-laws not repugnant to the provisions of this Act with respect to—

(a) the keeping of stock books, the recording of subscriptions and the enforcement of payment by subscribers and shareholders of instalments of capital due the Bank from such persons, and generally all questions relating to the obligations of the Bank to the shareholders and of the shareholders to the Bank;

(b) the transfer and transmission of shares;

(c) the declaration and payment of dividends;

(d) the calling of meetings of shareholders and of the Board and of the Executive Committee, and what number of persons shall constitute a quorum in each case, and how questions considered at such meetings shall be determined, and the nomination of directors and auditors, and generally as to the procedure governing such meetings; and such by-laws may provide for the nomination of directors before any annual general meeting and what constitutes such nomination;

(e) the duties and conduct of officers, clerks and employees of the Bank;

(f) the form of the annual statement of accounts;

(g) generally as to the management and disposition of the stock, property and undertakings of the Bank.

(2) The Board may with the approval of the Governor in Council amend or repeal such by-laws or make others with respect to the matters mentioned in subsection one hereof.

(3) Every by-law and every amendment or repeal thereof shall take effect when published in the *Canada Gazette*.

CUBAN CURRENCY LEGISLATION

A new Cuban decree-law (No. 410), which redefines the legal tender powers of currency in Cuba, became effective August 13, 1934. This decree-law supersedes Decree-Law No. 256 of May 25, 1934, and Decree-Law No. 259 of May 28, 1934, translations of which were published in the FEDERAL RESERVE BULLETIN for July 1934, pages 468-471. A translation of Decree-Law No. 410, omitting the preamble, is given below.

DECREE-LAW No. 410

ARTICLE I. The fine gold content of the national monetary unit, the peso, is reduced and the peso shall have henceforth a weight of 0.9873 gram with 0.8886 gram of fine gold.

ART. II. The Government will purchase by weight metallic gold which is offered to it in any form, at the rate of 35 pesos per Troy ounce of fine gold with no deduction other than 1 percent for costs of administering this decree-law when the metal is 0.900 fine and additional charges when it is necessary to refine metal of lower fineness.

ART. III. The Secretary of the Treasury shall establish an office for the purchase of gold and shall issue the necessary regulations governing the form and quantities in which the metal shall be purchased, the respective analysis and assays and the payment to the sellers, which in the case of coins of legal tender and others of the same fineness shall be made within 3 days following delivery.

ART. IV. National gold coins of the fineness and weight established by the law of October 29, 1914, and gold coin of the United States of America shall not henceforth be lawful money and shall be considered as bullion and acquired by the Cuban Government by weight at the price fixed in Article II of this decree-law.

ART. V. National gold coins, national silver coins of 1 peso, and gold coins and paper currency constituting lawful money of the United States of America shall be unlimited legal tender. Subsidiary silver coins shall be legal tender in the proportion of 8 percent of the sum to be paid and full legal tender for the settlement of obligations not exceeding 10 pesos. Fractional nickel coins shall be legal tender for payments not exceeding 1 peso. All obligations payable in money, whether contracted before or after the effective date of the present law, shall be settled in the particular currency agreed upon.

ART. VI. National silver and nickel coins shall be understood to be those at present in circulation, the fineness, weight, size, denomination, shape and design of which were fixed by the law of October 29, 1914, and those of silver which may be coined in future with the same fineness, weight, size, denomination and shape as the former but with the following design: on the obverse the figure of the Republic and a five-pointed star surrounded by rays of light, the inscription *Patria y Libertad* and the year of their coinage; and on the reverse the coat of arms of the Republic, the inscription *Republica de Cuba*, and the indication of their value, weight and fineness.

ART. VII. The payment of debts of money contracted prior to Decree-Law No. 244 of May 20, 1934,¹ shall be made in the currency agreed upon, but if this should have disappeared from circulation or if the kind of currency agreed upon should have been designated indiscriminately "national money", "official money", "lawful money", "national gold", "American gold", or other similar terms, they shall be paid in paper currency of the United States of America.

ART. VIII. Exportation is prohibited of gold in the form of coin, bars, bullion, jewelry, ornaments, articles of use or in any other form with the exception of articles of personal use, in accordance with regulations for the execution of this decree-law.

ART. IX. Anyone who exports, ships or attempts to export or to ship gold in violation of the prohibition set forth above shall be fined not more than 5,000 pesos.

The possession of gold in a customs zone in an amount exceeding 100 pesos, shall be considered as an attempt to export or ship.

¹ Decree-Law No. 244 was dated May 22, 1934 as noted in Article XII above.

ART. X. Any gold that may be seized by the authorities because of its having been the object of forbidden exportation or shipment or attempted exportation or shipment, shall be expropriated by the Government and forwarded for appraisal and acquisition to the Bureau of Currency of the Treasury Department.

ART. XI. The fine referred to in Article IX shall be imposed by the Secretary of the Treasury within a period not exceeding 30 days from the date of the violation, the offender to be notified thereof at the time he receives payment for the gold expropriated.

ART. XII. The law of October 29, 1914, is repealed, there remaining in force of that law only sections b and c of Article II and b and c of Article IV and Article VI; also Decree No. 570 of April 21, 1917 and Decree-Laws Nos. 2788 of November 21, 1933 and 244, 256 and 259 of May 22, 25 and 28 respectively of this year are revoked, as well as No. 4 of disposition 5 of the customs tariff enacted by the presidential decree of October 19, 1917,² together with any other provisions in any manner contradictory to this decree-law. Nevertheless, cases pending decision when this decree-law is promulgated shall be decided in accordance with the laws in force at the time of the seizure.

ART. XIII. This decree-law shall become effective upon its publication in the *Gaceta Oficial* of the Republic.

Therefore, I order that this decree-law be fulfilled and executed in all its parts.

Given at the Presidential Palace, in Habana, on the 10th day of the month of August 1934.

CARLOS MENDIETA.

² The presidential decree regarding the Cuban tariff was dated October 19, 1927.

FINANCIAL STATISTICS FOR FOREIGN COUNTRIES

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	Total (50 countries)	United States ¹	Canada	Europe															
				Total (27 countries)	Austria	Belgium	Bulgaria	Czechoslovakia	Denmark	England	France	Germany							
<i>\$1 = 25$\frac{1}{10}$ grains of gold $\frac{9}{10}$ fine; i.e., an ounce of fine gold = \$20.67</i>																			
1933—August	11,998	4,009	77	6,989	21	375	11	51	36	926	3,223	73							
September	12,048	4,011	77	7,038	24	376	11	51	36	926	3,218	87							
October	12,057	4,011	77	7,040	24	377	11	51	36	927	3,176	94							
November	11,959	4,012	77	6,942	24	378	11	51	36	928	3,051	97							
December	11,930	4,012	77	6,916	27	380	11	51	36	928	3,022	92							
1934—January	11,951	4,033	77	6,912	27	382	11	51	36	929	3,021	90							
<i>\$1 = 15$\frac{1}{2}$ grains of gold $\frac{9}{10}$ fine; i.e., an ounce of fine gold = \$35</i>																			
1934—January ²	20,229	6,829	130	11,697	45	646	19	86	60	1,573	5,109	152							
February	20,516	7,438	130	11,358	45	639	19	112	60	1,574	4,904	134							
March	20,724	7,694	130	11,313	45	635	19	111	60	1,574	4,947	96							
April	20,820	7,757	130	11,340	45	636	19	111	60	1,575	5,023	83							
May	20,957	7,779	130	11,426	45	635	19	111	60	1,577	5,136	52							
June	21,163	7,856	132	11,548	45	625	19	111	60	1,578	5,274	28							
July	21,298	7,931	133	11,592	45	618	19	111	60	1,579	5,321	30							
August	21,477	7,978	131	11,747	45	623	19	111	60	1,580	5,439	30							
September		7,978								1,581	5,455	30							
Europe—Continued																			
End of month	Greece	Hungary	Italy	Netherlands	Norway	Poland	Portugal	Rumania	Spain	Sweden	Switzerland	U.S.S.R. ³	Yugoslavia	6 other countries					
<i>\$1 = 25$\frac{1}{10}$ grains of gold $\frac{9}{10}$ fine; i.e., an ounce of fine gold = \$20.67</i>																			
1933—August	19	17	370	332	39	53	32	59	436	97	351	401	32	35					
September	21	17	371	338	41	53	32	59	436	101	356	416	32	35					
October	21	17	371	359	40	53	32	59	436	101	373	416	32	35					
November	23	14	373	370	40	53	33	59	436	99	386	416	32	35					
December	24	14	373	371	38	53	34	59	436	99	386	416	32	35					
1934—January	22	14	373	370	38	54	34	60	436	100	386	416	32	35					
<i>\$1 = 15$\frac{1}{2}$ grains of gold $\frac{9}{10}$ fine; i.e., an ounce of fine gold = \$35</i>																			
1934—January ²	37	23	633	626	64	91	58	100	739	169	653	704	53	58					
February	38	23	633	539	61	91	62	101	739	169	600	704	53	59					
March	39	23	613	535	61	91	65	101	739	170	570	706	53	59					
April	41	23	609	539	61	92	65	101	739	167	534	706	53	57					
May	43	23	594	551	61	92	66	102	739	167	535	706	53	58					
June	43	23	576	573	61	93	67	102	739	168	535	716	53	58					
July	34	23	567	588	61	93	67	102	740	168	537	716	53	58					
August	36	23	565	588	61	94	67	103	740	169	567	716	53	58					
September			554	588							591			58					
Latin America																			
End of month	Total (10 countries)	Argentina	Chile	Colombia	Mexico	Peru	Uruguay	4 other countries	Total (7 countries)	India	Japan	Java	New Zealand	Turkey	2 other countries	Total (4 countries)	Egypt	South Africa	2 other countries
<i>\$1 = 25$\frac{1}{10}$ grains of gold $\frac{9}{10}$ fine; i.e., an ounce of fine gold = \$20.67</i>																			
1933—August	352	249	11	15	9	11	50	7	453	162	212	40	25	11	3	118	33	75	10
September	354	249	11	15	11	11	50	7	452	162	212	39	24	11	3	115	33	72	10
October	352	249	11	15	10	11	49	7	453	162	212	40	25	11	3	123	33	80	10
November	346	244	11	15	8	11	50	7	456	162	212	42	25	11	4	125	33	82	10
December	342	239	12	14	9	11	50	7	457	162	212	44	24	12	3	126	33	83	10
1934—January	342	239	12	14	8	11	51	7	459	162	212	45	25	12	3	127	33	84	10
<i>\$1 = 15$\frac{1}{2}$ grains of gold $\frac{9}{10}$ fine; i.e., an ounce of fine gold = \$35</i>																			
1934—January ²	579	405	20	24	14	19	86	11	778	274	359	76	42	20	6	215	56	143	17
February	588	405	20	24	18	20	87	14	780	274	359	79	42	20	6	222	55	150	17
March	590	405	20	25	20	19	87	15	778	274	359	77	42	20	5	218	55	146	17
April	591	405	20	24	22	19	87	15	781	275	362	77	42	21	6	220	55	149	17
May	594	405	20	24	23	19	87	16	803	275	382	79	42	20	6	226	55	154	17
June	590	405	20	25	23	19	84	14	804	275	384	77	42	21	5	233	55	161	17
July	593	405	24	26	23	19	82	15	806	275	386	77	42	21	6	244	55	172	17
August	593	405	24	26	23	19	82	15	807	275	387	77	42	21	6	220	55	149	17

¹ Preliminary.

² Differences prior to January 1934 between these figures and those shown elsewhere in BULLETIN for total monetary gold stock in United States are due to inclusion in the latter of gold coin in circulation.

³ Figures given in terms of new par for purposes of comparison only; new parity did not become effective until after close of business Jan. 31, 1934.

⁴ Figures reported as of end of each quarter by State Bank of U.S.S.R. carried forward for succeeding 2 months.

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

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

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

GOLD PRODUCTION

[In thousands of dollars]

Year and month	Esti- mated world pro- duc- tion	Production reported monthly											
		Total	Africa				North and South America				Far East		
			South Africa	Rho- desia	West Africa	Belgian Congo	Canada	United States ¹	Mexico	Colom- bia	Austra- lia	Japan	India
<i>\$1 = 25$\frac{1}{10}$ grains of gold $\frac{9}{10}$ fine; i.e., an ounce of fine gold = \$20.67</i>													
1932—November.....	42,627	36,222	20,190	997	526	307	5,115	4,858	1,165	415	1,376	715	556
December.....	42,198	35,794	20,118	1,080	539	294	5,420	4,651	671	353	1,418	668	581
Total (12 mo.).....	499,049	422,129	238,931	12,000	5,992	3,642	62,933	50,626	12,070	5,132	14,563	8,198	6,782
1933—January.....	42,207	35,225	20,152	1,008	532	280	4,845	4,341	1,194	504	1,129	666	574
February.....	38,607	31,625	18,176	989	531	264	4,737	3,059	1,095	334	1,178	654	608
March.....	43,277	36,295	19,658	1,038	522	302	5,399	5,230	1,059	455	1,259	747	626
April.....	40,449	33,467	18,430	1,108	528	281	4,919	3,928	905	535	1,522	726	595
May.....	41,401	34,420	19,519	1,108	520	308	4,932	3,866	1,035	499	1,344	734	554
June.....	40,479	33,498	19,008	1,130	561	308	5,426	2,956	986	435	1,434	711	543
July.....	43,669	34,688	19,228	1,133	571	306	5,306	3,638	1,165	577	1,420	755	589
August.....	43,838	34,857	19,235	1,167	579	321	5,325	3,742	1,198	555	1,438	722	575
September.....	44,374	35,393	18,664	1,180	546	307	4,889	5,602	820	375	1,591	847	572
October.....	45,096	36,114	18,822	1,143	567	302	5,048	5,209	1,501	700	1,436	825	560
November.....	44,673	35,691	18,613	1,150	586	327	5,001	5,292	1,172	694	1,501	794	560
December.....	44,397	35,415	18,168	1,181	580	325	5,140	5,581	1,038	503	1,538	788	573
Total (12 mo.).....	512,468	416,687	227,673	13,335	6,623	3,631	60,968	50,338	13,169	6,165	16,790	8,968	6,919
1934—January.....	45,041	35,059	18,897	1,201	546	320	4,781	4,858	1,080	697	1,398	721	560
<i>\$1 = 15$\frac{1}{2}$ grains of gold $\frac{9}{10}$ fine; i.e., an ounce of fine gold = \$35</i>													
February.....	70,635	53,587	28,893	1,893	927	502	7,803	6,160	1,906	1,067	2,269	1,280	886
March.....	74,706	57,657	30,550	2,042	965	571	8,726	7,945	1,194	940	2,415	1,390	921
April.....	74,187	57,138	30,173	2,014	941	509	7,975	7,595	2,233	843	2,566	1,376	914
May.....	77,635	60,566	31,324	2,055	951	566	9,090	8,505	2,431	991	2,460	1,268	946
June.....	75,389	58,341	30,138	2,048	946	547	8,495	8,260	1,941	1,003	2,722	1,310	930
July.....	76,562	59,513	30,773	2,065	1,072	521	8,593	8,750	1,855	1,037	2,579	1,330	938
August.....	76,981	59,933	30,870	2,030	1,155	521	9,205	8,365	1,925	1,015	2,579	1,330	938

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

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

GOLD MOVEMENTS

[In thousands of dollars]

Year and month	Total net imports or net exports (-)	United States													
		Net imports from or net exports (-) to—													
		Eng-land	France	Ger-many	Bel-gium	Nether-lands	Switzer-land	Can-ada	Mex-ico	Argen-tina	Co-lombia	British India	China and Hong Kong	Japan	All other countries
<i>Customs valuations; with some exceptions at rate of \$20.67 a fine ounce</i>															
1932—Total (12 mo.).....	-446,213	53,585	-441,649	-13,356	-82,571	-96,586	-118,273	64,574	20,087	12,991	3,240	26,597	39,043	40,719	36,383
1933—April.....	-9,973	-2,191	-8,993	-----	-----	-724	-----	327	488	4	-----	-----	1,281	2,973	-3,137
May.....	-21,139	-15,715	-122	-----	-----	-115	-----	110	344	2	1	-----	83	-----	-5,729
June.....	-3,244	-2,845	-72	-1,445	-----	-----	-----	154	141	-----	-----	-----	10	-----	812
July.....	-83,879	-713	-79,617	-----	-----	-----	-----	203	369	-----	-----	-----	-----	-----	-4,121
August.....	-80,388	-1,535	-73,173	-216	-27	-----	-----	143	125	-----	1	-----	-----	-----	-5,708
September.....	-56,736	-5,099	-48,717	-----	-13	-2,171	-----	224	518	8	-----	-----	-----	-----	-1,486
October.....	-32,351	-6,240	-26,923	-109	-18	-9	-453	268	48	-----	1	-----	-----	-----	1,085
November.....	-783	-2,260	-366	-5	-28	-----	-----	216	240	-----	2	-----	-----	-----	1,419
December.....	-9,128	-1,650	-203	-28	-10	-----	-8,883	347	338	-----	-----	-----	-----	-----	960
Total (12 mo.).....	-173,455	6,375	-216,035	-2,532	-895	7,901	-11,631	19,896	4,280	-1	98	25,629	12,821	6,702	-26,068
1934—January.....	-2,767	-2,542	-461	1	-10	-1,678	-----	313	246	-----	-----	-----	-----	-----	1,364
<i>Customs valuations; with some exceptions at rate of \$35 a fine ounce</i>															
February.....	452,571	239,800	124,381	1	131	57,272	9,087	12,114	5,124	-----	1,660	-----	651	4	2,347
March.....	237,336	135,987	51,821	-----	-----	10,148	3,569	10,272	5,368	-----	2,490	11,465	2,865	-----	3,351
April.....	54,748	24,054	1,786	-----	-----	7,234	-----	9,069	640	5	2,495	4,613	3,067	-----	1,785
May.....	33,583	5,927	233	-----	10	8	-----	8,673	2,086	-----	2,554	10,240	1,865	-----	1,987
June.....	63,705	31,288	10,750	-----	-----	-4,865	-----	6,089	2,837	-----	37	12,191	2,286	-----	2,190
July.....	53,346	22,978	2,212	-----	1	-17	-----	8,982	2,664	-----	8	8,948	3,254	-----	3,316
August.....	37,225	22,872	-5,238	-146	-1,943	212	-----	8,200	515	1	2,484	5,489	672	-----	4,105
September.....	-18,670	-950	-17,748	-----	-----	-2,094	-500	539	399	6	-8	-----	513	-----	1,174

GOLD MOVEMENTS—Continued

[In thousands of dollars]

Year and month	Great Britain													
	Total net imports or net exports (-)	Net imports from or net exports (-) to:												
		United States	France	Germany	Belgium	Netherlands	Switzerland	South America	Canada	British India	Straits Settlements	Australia	South Africa, Rhodesia, West Africa	All other countries
<i>Official figures converted at rate of \$20.67 an ounce</i>														
1932—Total (12 mo.)	84,585	-50,642	-297,050	333	-13,434	-71,378	-14,019	5,747	220,394	10,781	20,264	255,310	18,279	
1933—April	64,767	-6	-1,519	18,092	-89	128	-893	199	10,278	1,001	20,316	19,344	-2,083	
May	97,386	2,761	32,486	1,850	656	17,365	-463	140	8,924	14,948	624	1,789	19,476	
June	77,671	15,923	-7,421	15,254	8	6,477	-479	401	9,129	11,281	1,359	1,717	17,954	
July	89,056	4,763	18,051	486	1,114	13,528	-118	414	4,141	11,942	810	2,692	19,519	
August	25,628	733	6,259	179	-1,034	-13,583	-380	436	3,703	4,994	848	1,910	24,774	
September	48,260	3,120	2,163	32	-11	-3,633	-101	920	4,108	12,685	526	1,991	21,027	
October	63,918	12,520	1,856	-11	18	-4,163	-217	3,611	6,579	16,122	782	1,942	20,467	
November	79,138	6,878	33,338	94	817	329	-771	120	5,013	4,852	708	2,315	20,885	
December	79,426	4,441	15,130	42	147	6,998	-196	8,143	4,186	5,892	423	1,889	19,460	
Total (12 mo.)	677,405	7,939	97,016	41,036	-808	-7,065	-4,299	14,056	43,374	118,817	8,682	60,812	256,177	
<i>Official figures converted at rate of \$35 an ounce</i>														
1934—January	62,146	4,788	9,805	-13	-20	5,310	-170	5,500	4,530	8,642	583	2,353	17,667	
February	184,820	-298,842	283,333	18,837	3,790	17,891	-320	4,870	30,193	647	2,951	30,881	30,587	
March	91,471	-130,087	66,180	65,579	358	5,522	-176	187	39	37,372	1,094	3,105	36,707	
April	35,003	-19,851	-7,038	3,524	44	523	-216	343	47	13,033	359	3,824	31,929	
May	37,986	-5,197	-30,856	8,243	-34	319	-252	284	75	14,147	485	3,086	42,935	
June	53,056	-35,375	6,622	17,495	218	-659	-71	144	17,330	441	3,172	30,505	13,233	
July	30,991	-29,399	-121	4,099	-2,161	-46	-102	1,791	12,213	70	3,234	32,312	9,070	
August	26,005	-15,420	-6,797	45	-6,034	-5	-4,563	1,749	25,146	96	4,673	22,371	4,774	
September	23,300	5,999	-6,642	2,899	-2,099	-187	-1,681	114	7,261	927	150	3,438	10,512	

Year and month	France							Germany						
	Total net imports or net exports (-)	Net imports from or net exports (-) to:						Total net imports or net exports (-)	Net imports from or net exports (-) to:					
		United States	England	Germany	Netherlands	Switzerland	All other countries		United States	England	France	Netherlands	Switzerland	U.S. S.R.	All other countries
<i>Official figures converted at rate of \$20.67 an ounce</i>														
1932—Total (12 mo.)	828,178	468,052	309,984	37,889	37,547	-17,668	-7,627	-27,282	367	-250	-38,170	-24,455	-7,915	46,656
1933—April	48,252	18,583	2,283	22,520	670	-6,377	10,574	-68,750	1	-17,822	-51,893	-4,541	75	5,411
May	96,140	7,680	-5,819	1,277	39,785	37,113	16,102	-9,938	46	-292	-6,435	-10,102	-61	7,023
June	46,840	5	-18,537	22,903	7,976	30,797	3,695	-36,432	1,453	-13,676	-22,658	-5,392	34	3,833
July	50,808	39,263	-12,572	23,430	5,695	16,598	-21,605	4,592	162	153	270	-44	4,612	
August	53,694	75,680	-11,533	-46	-6,837	-1,397	-2,174	-676	216	-186	9	-256	-88	
September	43,043	60,990	-1,396	-8,059	-6,166	-2,176	-152	19,120	-32	17,910	1,173	55	1	
October	26,233	47,745	-1,686	-5,969	-12,427	-3,369	1,939	5,845	41	5,933	-94	-69	3	
November	-52,936	177	-24,646	-3	-21,460	-5,674	-1,328	2,572	77	-13	4,710	-5,268	16	
December	-45,650	-19,387	-772	701	-23,368	-2,823	2,627	2,627	6	15	691	590	41	
Total (12 mo.)	244,092	223,905	-86,829	57,425	34,706	10,538	4,348	-102,856	1,799	-37,044	-64,922	-40,950	206	
1934—January	-7,236	1,215	-5,259	-2	-70	-1,187	-1,934	1,246	-19	-2,615	293	-80	3,610	
<i>Official figures converted at rate of \$35 an ounce</i>														
February	-175,869	-92,336	-160,187	12,536	59,196	-1,765	6,687	-20,472	-29,660	-8,054	-946	42	18,034	
March	-232,658	-79,158	-155,636	3	15,955	-2,914	-10,907	-39,440	-55,529	-2	-988	32	16,992	
April	-1,373	997	-37,010	78	1,995	32,492	74	-5,655	-3,515	-8,073	-8,189	7	13,971	
May	30,915	124	33,581	1	516	5,405	-8,712	-29,040	-13,382	-10,083	-12,363	37	6,761	
June	6,437	-9,779	-11,411	18,191	-1,696	19,168	-8,036	-20,312	7	-12,286	-8,155	17	106	
July	2,895	-3,003	926	1	-104	-1,038	323	4,469	-4,207	2	-5	49	8,459	
August	-15,105	-7,290	264	145	-39	-9,226	1,041	5,328	-2,609	2	-133	1	7,829	

¹ Preliminary. ² Revised.

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

² \$9,832,000 imported by France from South Africa in April 1933; \$14,412,000 in May 1933.

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

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

GOLD MOVEMENTS—Continued

[In thousands of dollars]

Year and month	Netherlands									
	Total net imports or net exports (-)	Net imports from or net exports (-) to:								
		United States	England	France	Germany	Belgium	Poland	Switzerland	British India	All other
<i>Official figures converted at rate of \$20.67 an ounce</i>										
1932—Total (12 mo.)	116, 149	106, 623	50, 070	-34, 009	26, 886	-12, 727	-13, 630	-16, 137	16, 423	-7, 346
1933—April	-18, 102	603	-906	-18, 188	3, 609	-1, 522	-358	-1, 259		-79
May	-41, 605		-11, 384	-37, 068	11, 178	-1, 063	-1, 479	-3, 069	1, 107	179
June	-45, 503	115	-6, 390	-41, 046	5, 581	-1, 797	-353	-1, 702	108	-18
July	-13, 628		-15, 750	6, 065	-180	-1, 432	-1, 174	-1, 466	291	20
August	24, 239		12, 996	11, 183	47	17	-194	-174	275	90
September	16, 488		1, 798	13, 649	-903	-338	-10	-241	2, 236	97
October	18, 562	2, 191	1, 385	14, 457	-357	-22	-64	-1, 232	2, 099	105
November	9, 688		-1, 942	6, 096	5, 369	-90	-30	-297	441	142
December	-9, 294		-7, 111	-601	-821	-230	-5	-658	31	99
Total (12 mo.)	-67, 510	-3, 839	-1, 624	-72, 183	40, 818	-17, 873	-6, 030	-16, 974	9, 632	567
<i>Official figures converted at rate of \$35 an ounce</i>										
1934—January	-8, 629		-7, 082	-238	-367			-1, 220	33	246
February	-102, 784	-17, 262	-13, 283	-76, 485	233	4, 077	-62	-257	21	235
March	-9, 201	-6, 248	-4, 928	-4, 132	345	6, 116	-141	-532	360	-42
April	3, 063	-4, 444	-418	-287	7, 951	-8	-102	201	5	164
May	13, 859		-115	-158	11, 835		-68	1, 696	311	-359
June	9, 570	-225	277	1, 701	7, 704	-166	-291	-12	451	133
July	9, 170	8, 880	75	88	71	-53	-103	-112		322
August	-2, 737	-194	-23	3	-42	174	-278	-2, 546	168	1

Year and month	Switzerland								British India						
	Total net imports or net exports (-)	Net imports from or net exports (-) to:							Total net imports or net exports (-)	Net imports from or net exports (-) to:			Gold production in India	Increase or decrease (-) in Government reserves in India	Increase or decrease (-) in private holdings in India
		United States	England	France	Germany	South Africa	Netherlands	All other		United States	England	All other			
<i>Official figures converted at rate of \$20.67 an ounce</i>															
1932—Total (12 mo.)	169, 786	124, 354	15, 342	7, 418	7, 880	101	14, 996	-304	-195, 662	-38, 094	151, 059	-6, 508	6, 782	127	-189, 007
1933—April	-12, 078		-307	-10, 745	-62		994	-1, 958	-11, 698	-4, 311	-5, 956	-1, 430	585		-11, 113
May	-42, 481	1, 377	-4, 082	-38, 776	-68		2, 778	-3, 709	-13, 016	-1, 561	-8, 096	-3, 359	554		-12, 462
June	-41, 596		-3, 152	-34, 751	6		238	-3, 988	-14, 004		-13, 013	-991	543		-13, 461
July	-14, 302	-307	-5, 739	-8, 324	-44		1, 866	-1, 756	-6, 298		4, 513	1, 785	589	-2	-5, 707
August	-1, 542		-229	1, 135	67		-1, 339	-1, 166	-10, 971		-9, 105	-1, 866	575	-1	-10, 395
September	1, 656	16	-431	1, 767	-41	149	130	64	-13, 411		-12, 789	-622	572		-12, 839
October	4, 073	502	-790	4, 243	-86	1	78	124	-7, 643		-7, 301	-342	560		-7, 083
November	3, 553		-1, 444	4, 684	71		191	50	-5, 847		-6, 023	176	560		-5, 287
December	23, 996	8, 756	-9, 474	23, 299	-17	2	741	689	-5, 734		-5, 438	-296	573	-1	-5, 160
Total (12 mo.)	-41, 121	10, 983	-24, 536	-26, 781	-379	205	13, 168	-13, 781	-126, 048	-30, 340	-84, 686	-11, 021	6, 916	-5	-119, 124
<i>Official figures converted at rate of \$35 an ounce</i>															
1934—January	1, 266	110	-247	180	82	1	1, 187	-47	-14, 063	-12, 683	-1, 380	560			-13, 503
February	-30, 109	-10, 898	-21, 567	2, 233	-12	2	-365	499	-39, 307	-7, 703	-31, 678	74	886		-38, 421
March	-25, 403	-1, 617	-12, 110	-7, 799	-44		311	-4, 143	-20, 806	-8, 862	-11, 664	-280	921	-5	-19, 880
April	-43, 753		-4, 682	-38, 189	-26		-2, 132	1, 277	-20, 733	-10, 697	-9, 758	-278	914	186	-20, 005
May	-11, 582		-5, 350	-6, 613	-16	1	-222	618	-20, 344	-13, 143	-7, 054	-147	946	-2	-19, 396
June	-8, 372	-817	-5, 648	-2, 193	-43	2	-186	-513	-19, 105	-7, 464	-11, 854	213	930	12	-18, 163
July	-390	69	-1, 171	11	12	4	-41	727	-22, 130	-8, 740	-13, 601	211	938	4	-21, 196
August	26, 569	2	4, 007	11, 802	-16	3	2, 566	8, 204	-3, 607				938	1	-2, 670

^p Preliminary.

^r Revised.

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

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

GOVERNMENT NOTE ISSUES AND RESERVES

[Figures are for last report date of month]

	1934			1933		1934			1933
	Aug.	July	June	Aug.		Aug.	July	June	Aug.
Argentine Conversion Office (millions of gold pesos):					Canadian Minister of Finance (millions of Canadian dollars):				
Gold.....	247	247	247	257	Gold reserve against Dominion notes.....	70	71	71	70
Currency issued.....	522	526	529	555	Advances to banks under finance act.....	41	40	38	44
Irish Currency Commission (thousands of pounds sterling):					Dominion notes:				
Legal tender note fund:					Issued.....	198	191	173	177
British legal tender and bank balances.....	382	122	302	24	Outside chartered bank holdings.....	31	30	32	29
British securities.....	6,620	6,984	6,855	7,165	Indian Government (millions of rupees):				
Notes issued.....	7,002	7,106	7,157	7,189	Gold standard reserve:				
Consolidated bank notes: ¹					Gold.....	29	29	29	151
Issued.....	4,822	4,812	4,798	4,701	Foreign exchange.....	505	505	505	383
Deemed such under sec. 60 (4) of currency act, 1927.....	1,165	1,172	1,180	1,280	Paper currency reserve:				
					Gold.....	416	416	416	293
					Silver.....	992	994	972	1,054
					Other assets.....	442	429	422	450
					Notes issued.....	1,849	1,838	1,809	1,798

¹ Figures for consolidated bank notes issued represent daily averages for 4 weeks ended Aug. 18, July 21, and June 23, 1934, and Aug. 19, 1933. Figures for notes deemed to be consolidated bank notes are as of close of business on these dates.

BANK FOR INTERNATIONAL SETTLEMENTS

[In thousands of Swiss francs]

Assets	1934		1933	Liabilities	1934		1933
	Aug. 31	July 31	Aug. 31		Aug. 31	July 31	Aug. 31
Gold in bars.....	13,835	14,820	5,147	Demand deposits (gold).....	13,701	14,686	5,147
Cash on hand and on current account with banks.....	13,278	5,021	4,307	Short-term deposits (various currencies):			
Demand funds at interest.....	8,746	10,807	22,927	Central banks for own account:			
Rediscountable bills and acceptances (at cost):				Demand.....	56,342	39,157	103,831
Commercial bills and bankers' acceptances.....	146,561	139,007	234,552	Time—Not exceeding 3 months.....	111,710	109,032	128,784
Treasury bills.....	203,142	208,118	167,839	Total.....	168,052	148,189	232,615
Total.....	349,704	347,125	402,390	Central banks for account of others:			
Time funds at interest—Not exceeding 3 months.....	44,402	38,200	123,578	Demand.....	14,693	14,707	11,512
Sundry bills and investments:				Other depositors:			
Maturing within 3 months:				Demand.....	1,161	934	3,151
Treasury bills.....	58,044	63,953	25,160	Long-term deposits:			
Sundry investments.....	61,914	32,004	59,943	Annuity trust account.....	153,640	153,640	154,246
Between 3 and 6 months:				German Government deposit.....	76,820	76,820	77,123
Treasury bills.....	16,339	16,944	19,169	French Government guaranty fund.....	40,175	40,811	48,030
Sundry investments.....	42,491	70,619	47,924	Total.....	270,635	271,271	279,399
Over 6 months:				Capital paid in.....	125,000	125,000	125,000
Treasury bills.....	18,599	7,808	7,189	Reserves:			
Sundry investments.....	36,272	36,178	594	Legal reserve fund.....	2,672	2,672	2,022
Total.....	233,659	227,506	159,979	Dividend reserve fund.....	4,866	4,866	3,895
Other assets:				General reserve fund.....	9,732	9,732	7,790
Guaranty of central banks on bills sold.....	4,232	4,295	1,722	Other liabilities:			
Sundry items.....	5,492	5,723		Guaranty on commercial bills sold.....	4,232	4,295	49,519
Total assets.....	673,348	653,497	720,050	Sundry items.....	58,603	57,145	
				Total liabilities.....	673,348	653,497	720,050

CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Gold (in issue department) ¹	Assets of banking department				Note circulation	Liabilities of banking department			Other liabilities
		Cash reserves		Discounts and advances	Securities		Deposits			
		Coin	Notes				Bankers'	Public	Other	
1933—July 26	190.1	1.3	72.8	11.2	103.0	377.2	98.5	14.1	57.7	18.1
Aug. 30	190.3	1.4	76.3	10.0	94.9	374.0	79.4	42.0	42.9	18.2
Sept. 27	190.4	1.4	79.6	9.2	85.8	370.8	97.3	16.5	44.0	18.2
Oct. 25	190.4	1.3	81.2	8.5	92.5	369.3	104.1	15.9	45.8	17.7
Nov. 29	190.6	1.2	80.4	8.6	84.7	370.2	106.9	13.6	36.5	17.8
Dec. 27	190.7	1.0	58.7	16.8	101.4	392.0	101.2	22.2	36.5	18.0
1934—Jan. 31	190.9	.9	84.2	8.2	88.4	366.7	100.6	25.2	37.8	18.1
Feb. 28	191.0	1.0	83.6	5.8	87.9	367.4	90.3	32.1	37.7	18.2
Mar. 28	191.1	1.1	72.3	5.6	88.1	378.8	94.5	17.5	36.9	18.3
Apr. 25	191.2	.9	77.5	5.3	86.3	373.7	99.5	15.8	37.0	17.7
May 30	191.3	.8	73.2	5.6	87.6	378.1	99.4	14.0	36.1	17.8
June 27	191.5	.7	69.8	6.1	91.9	381.7	99.3	17.6	36.5	18.0
July 25	191.6	.6	67.6	7.5	94.2	383.9	104.8	10.9	36.1	18.1
Aug. 29	191.8	.6	72.5	5.6	92.5	379.3	83.7	34.0	35.2	18.2
Sept. 26	191.9	.6	74.9	7.2	92.2	377.0	82.0	37.9	36.8	18.3

Bank of France (Figures in millions of francs)	Assets						Liabilities			
	Gold	Foreign exchange	Domestic bills	Security loans	Negotia- ble securities	Other assets	Note circulation	Deposits		Other liabilities
								Government	Other	
1933—July 28	81,976	3,975	3,461	2,661	6,463	8,503	82,853	2,752	19,267	2,168
Aug. 25	82,227	2,652	3,207	2,688	6,417	8,543	81,143	2,775	19,657	2,158
Sept. 29	82,095	2,632	3,475	2,765	6,393	8,716	82,994	3,685	17,242	2,156
Oct. 27	81,032	2,586	3,560	2,781	6,238	8,450	81,099	4,027	17,301	2,220
Nov. 24	77,822	1,250	4,092	2,814	6,186	8,533	80,368	2,956	15,016	2,359
Dec. 29	77,098	1,158	4,739	2,921	6,122	8,251	82,613	2,322	13,414	1,940
1934—Jan. 26	77,055	1,130	4,486	2,893	6,119	7,870	79,474	2,270	15,836	1,972
Feb. 23	73,971	1,070	5,963	2,932	6,114	7,960	81,024	1,868	13,067	2,052
Mar. 30	74,613	1,068	6,198	2,972	6,007	8,229	82,833	1,721	12,632	1,900
Apr. 27	75,756	1,066	5,707	3,016	5,973	8,152	81,502	2,024	14,199	1,944
May 25	77,466	1,094	5,011	3,060	5,950	8,202	79,992	2,996	15,681	2,114
June 29	79,548	1,157	4,386	3,076	5,929	8,278	82,058	3,291	15,188	1,837
July 27	80,252	1,155	4,248	3,054	5,913	8,150	80,809	3,515	16,547	1,901
Aug. 31	82,037	1,082	3,116	3,140	5,913	9,060	81,732	3,884	16,880	1,853
Sept. 28 ^p	82,280	961	4,147	3,133	5,898	(?)	81,479	3,673	17,673	(?)

Reichsbank (Figures in millions of reichsmarks)	Assets						Liabilities			
	Reserves		Treasury bills	Other bills (and checks)	Security loans	Securi- ties	Other assets	Note circulation	Deposits	Other liabilities
	Gold	Foreign exchange								
1933—July 31	245	78	10	3,171	165	320	736	3,492	412	820
Aug. 31	307	74	13	3,151	163	320	749	3,521	415	841
Sept. 30	367	40	30	3,289	205	320	688	3,625	465	850
Oct. 31	396	18	15	3,147	143	319	799	3,571	416	850
Nov. 30	405	3	26	3,001	163	518	773	3,542	478	871
Dec. 30	386	9	49	3,177	183	581	735	3,645	640	836
1934—Jan. 31	376	7	48	2,845	81	620	843	3,458	498	863
Feb. 28	353	7	4	2,766	248	666	801	3,494	530	802
Mar. 29	237	8	90	3,144	144	681	685	3,675	547	768
Apr. 30	205	7	53	3,140	140	639	760	3,640	515	788
May 31	130	6	14	3,174	125	643	860	3,635	538	778
June 30	70	7	70	3,392	171	635	780	3,777	623	775
July 31	75	3	24	3,408	109	713	886	3,768	649	800
Aug. 31	75	4	3	3,540	128	737	867	3,824	717	813
Sept. 29 ^p	75	4	19	3,810	148	755	806	3,919	848	851

^p Preliminary.

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

² Not yet available.

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

CENTRAL BANKS—Continued

[Figures are for last report date of month]

Central bank	1934			1933	Central bank	1934			1933
	August	July	June	August		August	July	June	August
National Bank of Albania (thousands of francs):					Central Bank of China—Continued.				
Gold	7,122	7,123	7,335	7,335	Note circulation	75	72	55	
Foreign exchange	23,266	23,311	23,182	23,182	Deposits—Government	218	209	139	
Loans and discounts	2,717	2,973	3,053	3,053	Bank	41	42	51	
Other assets	2,897	2,928	2,833	2,833	Other	8	13	18	
Note circulation	11,398	11,355	12,760	12,760	Other liabilities	76	78	64	
Demand deposits	13,817	14,597	17,532	17,532	Bank of the Republic of Colombia				
Other liabilities	10,788	10,382	6,111	6,111	(thousands of pesos):				
Commonwealth Bank of Australia					Gold at home and abroad ¹	18,865	18,245	17,706	15,537
(thousands of pounds):					Foreign exchange	1,876	1,562	2,410	2,187
Issue department:					Loans to member banks	3,112	2,764	2,782	1,257
Gold and English sterling	15,708	15,708	15,508	11,507	Note circulation	36,690	36,511	39,644	25,740
Securities	28,125	28,125	28,375	21,672	Deposits	28,638	28,454	27,412	21,031
Banking department:					National Bank of Czechoslovakia				
Coin, bullion, and cash	855	909	934	951	(millions of koruny):				
London balances	23,058	23,189	28,134	21,644	Gold ²	2,663	2,663	2,663	1,708
Loans and discounts	15,344	15,484	11,689	15,299	Foreign balances and currency ³	53	26	13	905
Securities	36,532	36,467	36,318	36,227	Loans and advances	1,381	1,398	1,449	1,507
Deposits	80,338	80,976	83,253	75,071	Note circulation	5,384	5,221	5,524	6,168
Note circulation	46,050	46,050	46,301	41,660	Deposits	758	927	630	416
Austrian National Bank (millions of schillings):					Danish National Bank (millions of kroner):				
Gold ¹	242	242	241	150	Gold	133	133	133	133
Foreign exchange of the reserve	0	0	0	39	Foreign bills, etc.	8	10	10	17
Other foreign bills ¹	44	40	36	8	Loans and discounts	69	68	79	73
Domestic bills	253	248	254	188	Note circulation	365	357	380	330
Government debts	624	624	624	654	Deposits	127	133	136	94
Note circulation	965	989	955	900	Bank of Danzig (thousands of gulden)				
Deposits	175	138	156	104	Gold	26,983	26,984	26,984	33,525
National Bank of Belgium (millions of belgas):					Foreign exchange of the reserve	11,784	13,548	17,573	5,711
Gold	2,647	2,626	2,653	2,700	Other foreign exchange	197	1,056	2,976	1,277
Domestic and foreign bills	680	661	657	765	Loans and discounts	19,112	16,157	16,962	9,307
Loans to State	344	344	347	355	Note circulation	41,321	41,126	41,675	37,984
Note circulation	3,531	3,502	3,482	3,612	Deposits	11,365	9,883	14,332	6,276
Deposits	307	285	317	359	Central Bank of Ecuador (thousands of sucres):				
Central Bank of Bolivia (thousands of bolivianos):					Gold at home and abroad	15,617	15,229	14,418	14,418
Gold at home and abroad	8,922	8,810	13,053	13,053	Foreign exchange	5,736	6,794	3,466	3,466
Foreign exchange	2,099	3,028	5,336	5,336	Loans and discounts	50,656	49,353	45,412	45,412
Loans and discounts	21,516	26,892	36,633	36,633	Note circulation	41,268	41,126	30,901	30,901
Note circulation	65,436	64,061	47,659	47,659	Deposits	19,286	20,244	20,100	20,100
Deposits	145,111	120,994	40,187	40,187	National Bank of Egypt ² (thousands of pounds):				
Bank of Brazil (millions of milreis):					Gold	6,546	6,546	6,663	6,663
Currency	411	411	596	596	Foreign exchange	2,194	2,100	1,871	1,871
Correspondents abroad	283	283	203	203	Loans and discounts	4,046	4,209	4,441	4,441
Loans and discounts	2,594	2,594	2,960	2,960	British, Egyptian, and other				
Note circulation	20	20	20	20	Government securities	31,427	33,154	31,403	31,403
Deposits	2,903	2,903	3,378	3,378	Other assets	3,153	3,111	3,559	3,559
National Bank of Bulgaria (millions of leva):					Note circulation	17,790	18,574	17,112	17,112
Gold	1,547	1,547	1,547	1,521	Deposits—Government	4,894	5,514	2,872	2,872
Net foreign exchange in reserve	43	51	45	4	Other	16,677	17,097	19,996	19,996
Total foreign exchange	194	97	80	8	Other liabilities	8,006	7,935	7,958	7,958
Loans and discounts	1,037	974	1,060	977	Bank of Estonia (thousands of krooni)				
Government obligations	2,783	2,783	2,783	2,873	Gold	20,504	20,490	20,473	19,244
Note circulation	2,668	2,509	2,605	2,674	Net foreign exchange	9,759	9,114	7,581	487
Other sight liabilities	1,764	1,731	1,645	1,624	Loans and discounts	12,829	13,343	16,162	19,517
Central Bank of Chile (millions of pesos):					Note circulation	32,763	32,815	32,183	30,352
Gold at home and abroad	116	98	91	91	Deposits—Government	4,385	4,225	4,720	2,945
Foreign exchange for account of:					Bankers'	7,805	7,381	8,308	6,333
Bank	44	71	72	72	Other	2,372	2,859	3,591	3,209
Exchange commission	2	4	4	4	Bank of Finland (millions of markkaa):				
Loans and discounts	63	80	123	123	Gold	323	323	323	323
Government debt	717	717	672	672	Balances abroad and foreign credits	1,073	969	934	885
Note circulation	494	500	489	489	Foreign bills	290	318	318	274
Deposits	359	372	357	357	Domestic bills	730	745	799	703
Central Bank of China ² (millions of yuan):					Note circulation	1,224	1,200	1,234	1,087
Gold	23	24	³ 1	³ 1	Other sight liabilities	512	463	382	571
Silver	126	123	113	113	Bank of Greece (millions of drachmas):				
Due from banks abroad	12	14	³ 24	³ 24	Gold and foreign exchange	3,659	3,514	4,212	3,209
Due from domestic banks	75	71	29	29	Loans and discounts	1,811	1,779	4,154	2,646
Loans and discounts	129	130	124	124	Government obligations	3,353	3,355	3,355	3,355
Securities	15	15	10	10	Note circulation	5,421	5,143	5,131	4,832
Other assets	37	38	³ 27	³ 27	Other sight liabilities	3,373	3,640	7,110	4,763
					Liabilities in foreign exchange	65	108	56	86

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

² Items for issue and banking departments consolidated.

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

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

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

CENTRAL BANKS—Continued

[Figures are for last report date of month]

Central bank	1934			1933	Central bank	1934			1933
	August	July	June	August		August	July	June	August
National Bank of Hungary (millions of pengos):					Bank of Portugal (millions of escudos):				
Gold.....	79	79	79	97	Gold.....	900	899	893	721
Foreign bills, etc.....	15	13	11	9	Other reserves.....	357	322	350	370
Loans and discounts.....	579	558	581	477	Discounts and advances.....	312	307	315	330
Advances to Treasury.....	47	47	48	50	Government obligations.....	1,050	1,050	1,051	1,053
Other assets.....	33	30	29	29	Note circulation.....	1,921	1,908	1,932	1,909
Note circulation.....	369	364	364	354	Other sight liabilities.....	852	796	789	641
Deposits.....	60	45	69	76	National Bank of Rumania (millions of lei):				
Certificates of indebtedness.....	118	118	118	0	Gold.....	10,156	10,118	10,097	9,766
Miscellaneous liabilities.....	177	174	171	203	Foreign exchange of the reserve.....	130	22	98	636
Bank of Italy (millions of lire):					Other foreign exchange.....	30	44	9	2
Gold at home.....	6,343	6,362	6,468	7,033	Loans and discounts.....	6,105	6,088	6,580	9,939
Credits and balances abroad.....	37	37	34	318	State debt.....	5,668	5,668	5,668	5,704
Loans and discounts.....	4,681	4,389	5,303	5,103	Note circulation.....	21,463	20,809	20,960	21,159
Note circulation.....	13,194	13,330	12,888	13,256	Demand deposits.....	7,407	7,578	7,611	8,001
Public deposits.....	300	300	300	300	South African Reserve Bank (thousands of pounds):				
Other deposits.....	1,155	1,053	973	1,312	Gold.....	18,058	20,933	19,596	15,421
Bank of Japan (millions of yen):					Foreign bills.....	9,760	13,491	20,996	17,482
Gold.....	458	457	456	425	Domestic bills.....	85	56	13	64
Advances and discounts.....	857	770	751	752	Note circulation.....	12,446	11,560	12,363	9,383
Government bonds.....	441	466	498	368	Deposits—Government.....	1,249	3,263	2,398	1,735
Notes issued.....	1,172	1,186	1,295	1,118	Bank.....	20,448	23,478	28,895	24,079
Total deposits.....	495	399	308	359	Other.....	1,455	3,681	5,848	3,085
Bank of Java (millions of florins):					Bank of Spain (millions of pesetas):				
Gold.....	113	113	112	100	Gold.....	2,265	2,264	2,263	2,260
Foreign bills.....	1	1	1	1	Silver.....	684	684	685	646
Loans and discounts.....	64	64	62	68	Balances abroad.....	277	281	283	282
Note circulation.....	182	184	185	194	Loans and discounts.....	2,367	2,452	2,372	2,468
Deposits.....	31	33	27	29	Note circulation.....	4,542	4,535	4,533	4,742
Bank of Latvia (millions of lats):					Deposits.....	885	894	948	948
Gold.....	44	44	44	47	Bank of Sweden (millions of kronor):				
Foreign-exchange reserve.....	5	5	4	2	Gold.....	373	371	370	361
Bills.....	62	63	65	67	Foreign bills, etc.....	475	462	449	310
Loans.....	61	62	63	46	Loans and discounts.....	42	41	60	56
Note circulation.....	32	32	32	32	Note circulation.....	643	612	653	565
Government deposits.....	51	55	57	67	Deposits.....	455	444	400	420
Other deposits.....	112	111	109	95	Swiss National Bank (millions of francs):				
Bank of Lithuania (millions of litu):					Gold.....	1,735	1,642	1,637	1,820
Gold.....	55	55	55	48	Foreign balances and bills.....	22	16	10	6
Foreign currency.....	8	9	9	9	Loans and discounts.....	126	133	167	92
Loans and discounts.....	82	82	83	82	Note circulation.....	1,370	1,364	1,376	1,402
Note circulation.....	85	84	84	82	Demand deposits.....	519	441	455	547
Deposits.....	59	61	63	43	Central Bank of the Republic of Turkey (millions of pounds):				
Bank of Mexico (millions of pesos):					Gold.....	27	26	26	23
Gold.....	97	89	88	38	Foreign exchange.....	5	4	4	—
Silver.....	126	128	127	110	Government securities.....	153	153	153	152
Foreign exchange.....	5	10	6	17	Other securities.....	31	31	31	29
Loans to member banks.....	62	65	54	39	Other assets.....	38	36	35	41
Other loans and discounts.....	22	21	22	45	Note circulation.....	158	158	158	161
Other assets.....	11	11	9	8	Deposits.....	35	35	33	31
Note circulation.....	104	100	99	73	Other liabilities.....	61	59	59	54
Deposits.....	103	107	88	71	Bank of the Republic of Uruguay (thousands of pesos):				
Other liabilities.....	117	117	119	113	Gold.....	46,643	48,043	48,126	48,126
Netherlands Bank (millions of florins):					Loans and discounts.....	97,562	99,182	101,298	101,298
Gold.....	863	863	842	827	Other assets.....	43,928	43,434	42,574	42,574
Foreign bills.....	1	1	1	1	Note circulation.....	72,479	73,637	78,458	78,458
Loans and discounts.....	170	179	178	181	Deposits—Demand.....	28,874	32,365	29,491	29,491
Note circulation.....	894	909	882	912	Time.....	44,247	42,483	41,997	41,997
Deposits.....	189	180	173	138	Judicial and administrative.....	2,711	2,809	2,679	2,679
Bank of Norway (millions of kroner):					Other liabilities.....	39,822	39,366	39,373	39,373
Gold.....	135	135	135	146	National Bank of the Kingdom of Yugoslavia (millions of dinars):				
Foreign balances and bills.....	8	7	6	22	Gold.....	1,813	1,792	1,781	1,797
Domestic credits.....	273	276	282	218	Foreign exchange.....	155	123	115	154
Note circulation.....	321	323	325	304	Loans and discounts.....	1,845	1,818	1,812	2,247
Foreign deposits.....	2	3	2	1	Advances to State.....	2,320	2,319	2,319	2,317
Total deposits.....	59	59	62	69	Note circulation.....	4,233	4,170	4,142	4,314
Central Reserve Bank of Peru (thousands of soles):					Other sight liabilities.....	1,141	1,160	1,098	846
Gold and foreign exchange.....	44,063	42,378	49,900	49,900					
Bills.....	58,002	56,976	40,424	40,424					
Note circulation.....	71,945	66,802	66,034	66,034					
Deposits.....	22,289	24,944	17,189	17,189					
Bank of Poland (millions of zlot):									
Gold.....	493	492	490	473					
Foreign exchange.....	46	40	43	75					
Loans and discounts.....	754	724	731	797					
Note circulation.....	950	908	938	1,004					
Other sight liabilities.....	247	223	191	164					

COMMERCIAL BANKS

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

England (10 clearing banks. Figures in millions of pounds sterling)		Assets						Liabilities				
		Cash in vault and due from Bank of England	Money at call and short notice	Bills discounted	Securities	Loans to customers	Other assets	Deposits			Other liabilities	
								Total	Demand ¹	Time ¹		
1933—October	218	89	343	559	752	222	1,951	983	916	233		
November	216	99	317	569	741	228	1,928	980	905	241		
December	213	119	311	565	740	237	1,941	1,015	900	244		
1934—January	223	130	284	558	738	232	1,920	974	893	244		
February	209	118	250	560	746	231	1,867	932	881	246		
March	219	120	202	547	757	226	1,831	910	880	240		
April	222	132	212	534	763	230	1,853	919	890	240		
May	215	131	223	542	759	225	1,858	925	887	238		
June	199	141	228	540	761	229	1,870	954	888	237		
July	210	138	224	550	762	220	1,871	960	874	235		
August	196	139	222	557	759	219	1,856	939	869	236		

France (4 large banks. Figures in millions of francs)		Assets					Liabilities				
		Cash in vault and due from Bank of France	Due from banks	Bills discounted	Loans, including security loans	Other assets	Deposits			Own acceptances	Other liabilities
							Total	Demand	Time		
1933—October	7,094	1,480	20,229	7,880	1,626	33,786	32,811	976	257	4,266	
November	6,333	1,545	19,876	8,127	1,707	33,009	32,075	933	258	4,322	
December	5,870	1,416	19,848	8,309	1,827	32,635	31,773	862	273	4,362	
1934—January	6,373	1,574	19,169	8,537	1,034	32,809	31,969	841	284	3,592	
February	4,650	1,724	18,174	8,956	1,130	30,736	29,891	845	334	3,564	
March	5,001	1,634	17,990	8,514	1,202	30,390	29,571	819	345	3,606	
April	5,306	1,590	17,973	8,616	1,220	30,677	29,819	857	320	3,707	
May	5,567	1,496	18,043	8,356	1,185	30,621	29,746	875	261	3,766	
June	5,547	1,478	18,435	8,199	1,201	30,820	29,916	904	208	3,833	
July	6,105	1,407	18,705	8,526	1,270	31,888	30,962	926	201	3,925	

Germany (Reporting banks. Figures in millions of reichsmarks)		Assets						Liabilities				
		Cash in vault and due from Reichsbank	Due from banks	Bills discounted	Loans, including security loans	Securities	Other assets	Deposits			Credits obtained from banks for customers	Other liabilities
								Total	Demand	Time		
1933—October	152	614	1,962	4,642	2,304	1,207	6,993	3,200	3,793	733	3,155	
November	159	621	1,970	4,608	2,331	1,222	7,015	3,155	3,859	709	3,187	
December ²												
1934—January ²												
February	139	612	2,127	4,458	2,387	1,196	7,159	3,254	3,905	661	3,100	
March	179	610	2,027	4,482	2,417	1,192	7,153	3,294	3,860	646	3,108	
April	166	603	2,103	4,390	2,477	1,195	7,106	3,260	3,906	643	3,120	
May	169	619	2,160	4,308	2,478	1,184	7,185	3,260	3,925	631	3,103	
June	226	619	2,128	4,220	2,512	1,158	7,164	3,361	3,804	609	3,091	

Canada (10 chartered banks. Figures in millions of Canadian dollars)		Assets						Liabilities				
		Entirely in Canada			Security loans abroad and net due from foreign banks	Securities	Other assets	Note circulation	Deposits payable in Canada excluding interbank deposits			Other liabilities
		Cash in vault and in central gold reserves	Security loans	Other loans and bills discounted					Total	Demand	Time	
1933—October	191	111	1,037	156	882	450	122	1,983	633	1,350	721	
November	210	105	1,008	149	861	444	121	1,925	567	1,358	732	
December	197	106	1,036	134	861	432	121	1,920	563	1,357	725	
1934—January	194	104	1,012	135	832	428	113	1,877	526	1,351	714	
February	193	102	1,011	144	833	442	117	1,885	530	1,355	724	
March	187	103	1,029	159	835	427	128	1,893	526	1,367	718	
April	187	101	1,044	169	837	448	121	1,944	568	1,376	722	
May	187	103	1,037	176	830	469	119	1,964	597	1,368	719	
June	185	99	1,018	183	837	452	129	1,922	557	1,365	723	
July	206	98	996	163	850	455	122	1,929	568	1,360	717	
August	212	100	1,000	184	862	446	131	1,939	571	1,367	733	

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

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

DISCOUNT RATES OF CENTRAL BANKS

[Percent per annum]

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

Changes since Sept. 1: Danzig—Sept. 21, up from 3 to 4 percent; Estonia—Oct. 1, down from 5½ to 5 percent.

MONEY RATES IN FOREIGN COUNTRIES

[Percent per annum]

Month	England (London)			Germany (Berlin)			Netherlands (Amsterdam)		
	Bankers' acceptances, 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Private discount rate	Money for 1 month	Day-to-day money	Private discount rate	Money for 1 month
1933—July	0.48	0.40	0.62	½	3.87	5.50	5.19	3.54	2.64
August	.41	.30	.62	½	3.87	5.50	4.94	1.11	1.08
September	.44	.31	.63	½	3.87	5.50	5.00	.77	1.00
October	.79	.73	.75	½	3.87	5.50	5.11	.50	1.00
November	1.05	.94	.75	½	3.87	5.50	5.18	.45	1.00
December	1.06	1.15	.77	½	3.87	5.50	4.97	.52	1.00
1934—January	1.01	.90	.86	½	3.87	4.78	4.74	.50	1.00
February	.95	.86	.88	½	3.87	4.91	4.78	.78	1.00
March	.95	.84	.88	½	3.87	5.00	4.89	1.24	1.07
April	.96	.89	.88	½	3.87	5.11	4.76	2.07	1.85
May	.91	.85	.85	½	3.87	5.13	4.72	1.33	1.22
June	.91	.85	.92	½	3.76	4.67	4.57	.78	1.00
July	.87	.76	.85	½	3.75	4.44	4.67	.74	1.00
August	.79	.74	.81	½	3.75	5.02	4.72	.75	1.00

Month	Switzer-land	Belgium (Brussels)	France (Paris)	Italy (Milan)	Hungary		Sweden (Stock-holm)	Japan (Tokyo)	
	Private discount rate	Private discount rate	Private discount rate	Private discount rate	Prime commercial paper	Day-to-day money	Leans up to 3 months	Discounted bills	Call money overnight
1933—July	1.50	2.31	1.39	4.00	4½-7½	3½	3-5	5.11-5.48	2.37
August	1.50	2.31	1.45	4.00	4½-7½	3½	3-5	5.11-5.48	2.37
September	1.50	2.27	1.13	3.55	4½-7½	3½	3-5	5.11-5.48	2.56
October	1.50	2.21	1.25	3.50	4½-7½	3½	3-5	5.11-5.48	2.56
November	1.50	2.12	1.85	3.50	4½-7½	3½	3-5	5.11-5.48	2.56
December	1.50	2.25	2.26	3.00	4½-7½	3½	2½-4½	5.11-5.48	2.56
1934—January	1.50	2.14	2.12	3.00	4½-7½	3½	2½-4½	5.11-5.48	2.37
February	1.50	2.05	2.59	3.00	4½-7½	3½	2½-4½	5.11-5.48	2.56
March	1.50	2.07	2.75	3.00	4½-7½	3½	2½-4½	5.11-5.48	2.56
April	1.50	2.14	2.70	3.00	4½-7½	3½	2½-4½	5.11-5.48	2.37
May	1.50	1.93	2.60	3.00	4½-7½	3½	2½-4½	5.11-5.48	2.37
June	1.50	2.11	2.09	3.00	4½-7½	3½	2½-4½	5.11-5.29	2.37
July	1.50	2.20	1.78	3.00			2½-4½	5.11	2.56
August	1.50	2.31	1.75	3.00			2½-4½		

* Revised.

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

FOREIGN EXCHANGE RATES

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

Table with 14 columns: Year and month, Argentina (peso), Austria (schilling), Belgium (belga), Brazil (mil-reis), Bulgaria (lev), Canada (dollar), Chile (peso), China (yuan), Colombia (peso), Cuba (peso), Czechoslovakia (koruna), Denmark (krone). Rows include months from 1929 to 1934.

Table with 14 columns: Year and month, Egypt (pound), England (pound), Finland (markka), France (franc), Germany (reichsmark), Greece (drachma), Hong Kong (dollar), Hungary (pengo), India (rupee), Italy (lira), Japan (yen), Mexico (peso), Netherlands (florin). Rows include months from 1929 to 1934.

Table with 14 columns: Year and month, New Zealand (pound), Norway (krone), Poland (zloty), Portugal (escudo), Rumania (leu), Spain (peseta), Straits Settlements (dollar), Sweden (krona), Switzerland (franc), Turkey (pound), Union of South Africa (pound), Uruguay (peso), Yugoslavia (dinar). Rows include months from 1929 to 1934.

1 Nominal since April 1933.

2 Nominal since April 1934.

3 Partly nominal since April 1933.

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

5 Beginning Apr. 10, 1933, new yuan, containing 23.4934 grams of pure silver, quoted in place of old yuan, containing 23.9025 grams of pure silver. Average for 1933 is for new yuan from Apr. 10 to Dec. 31, inclusive; average for old yuan from Jan. 1 to Apr. 9, inclusive, was 20.2103 cents. Average for April based on new yuan for Apr. 10-30. Average of old yuan for Apr. 1-9 was 20.5383 cents.

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year and month	United States (1926=100)	Canada (1926=100)	England (1913=100)	France (1913=100)	Germany (1913=100)	Italy (1913=100)	Japan (October 1900=100)	Nether- lands (1913=100)
1926.....	100	100	148	695	134	602	237	145
1927.....	95	98	142	642	138	495	225	148
1928.....	97	96	140	645	140	462	226	149
1929.....	95	96	137	627	137	445	220	142
1930.....	86	87	120	554	125	383	181	117
1931.....	73	72	104	502	111	328	153	97
1932.....	65	67	102	427	97	304	161	79
1933.....	66	67	101	398	93	280	180	74
1933—April.....	60	65	97	387	91	279	176	71
May.....	63	67	99	383	92	279	177	72
June.....	65	68	102	403	93	281	180	73
July.....	69	71	102	401	94	279	182	73
August.....	70	70	103	397	94	278	180	73
September.....	71	69	103	397	95	276	182	75
October.....	71	68	103	397	96	274	180	75
November.....	71	69	103	403	96	273	179	76
December.....	71	69	103	407	96	275	176	77
1934—January.....	72	71	105	405	96	276	176	79
February.....	74	72	105	400	96	275	178	80
March.....	74	72	104	394	96	275	177	79
April.....	73	71	103	387	96	273	177	79
May.....	74	71	102	381	96	273	176	77
June.....	75	72	104	379	97	272	175	76
July.....	75	72	103	374	99	270	174	77
August.....	76	72	106	371	100	271	177	78

r Revised.

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year and month	United States (1926=100)			England (1913=100)		France (1913=100)		Germany (1913=100)			
	Farm products	Foods	Other commodities	Foods	Industrial products	Farm and food products	Industrial products	Agricultural products	Provisions	Industrial raw and semi-finished products	Industrial finished products
1926.....	100	100	100	155	144	581	793	129	132	130	150
1927.....	99	97	94	152	136	599	678	138	129	132	147
1928.....	106	101	93	152	134	584	697	134	133	134	159
1929.....	105	100	92	145	132	579	669	130	125	132	157
1930.....	88	91	85	127	116	526	579	113	113	120	150
1931.....	65	75	75	112	100	542	464	104	96	103	136
1932.....	48	61	70	111	97	482	380	91	86	89	118
1933.....	51	61	71	103	99	420	380	87	75	88	113
1933—April.....	45	56	65	101	95	407	369	82	77	87	111
May.....	50	59	67	102	98	390	376	84	77	88	112
June.....	53	61	69	104	101	418	390	85	78	89	112
July.....	60	66	72	101	103	414	389	87	77	90	113
August.....	58	65	74	104	102	407	389	88	76	90	113
September.....	57	65	76	105	102	413	383	90	75	89	114
October.....	56	64	77	104	102	417	379	93	73	89	114
November.....	57	64	77	104	102	425	384	94	73	89	114
December.....	56	63	78	103	103	432	385	94	73	89	114
1934—January.....	59	64	78	104	105	424	387	93	73	90	114
February.....	61	67	79	104	106	416	386	92	73	91	115
March.....	61	67	79	101	105	413	378	91	73	91	115
April.....	60	66	79	99	105	404	372	91	74	91	115
May.....	60	67	79	100	104	405	360	92	74	90	115
June.....	63	70	78	104	104	406	356	94	76	91	115
July.....	65	71	78	104	103	396	354	98	76	92	115
August.....	70	74	78	111	103	393	351	100	78	92	116

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

RETAIL FOOD PRICES					COST OF LIVING				
[Index numbers]					[Index numbers]				
Year and month	United States (1913=100) ¹	England (July 1914=100)	France (July 1914=100) ²	Germany (1913- 14=100) ³	Year and month	United States (1913=100)	England (July 1914=100)	France (Jan.-June 1914=100) ²	Germany (1913- 14=100) ³
1926.....	161	161	113	144	1926.....	175	170	103	141
1927.....	155	156	113	152	1927.....	173	164	104	148
1928.....	154	157	112	152	1928.....	171	166	105	152
1929.....	157	154	124	155	1929.....	171	164	113	154
1930.....	147	145	125	143	1930.....	164	158	118	147
1931.....	121	131	124	128	1931.....	148	145	116	136
1932.....	102	126	109	112	1932.....	134	144	107	121
1933.....	100	120	100	110	1933.....	132	140	106	119
1933—April.....	90	115	99	106	1933—April.....		137		117
May.....	94	114	97	110	May.....		136		118
June.....	97	114	97	111	June.....	128	136	105	119
July.....	105	118	95	111	July.....		138		119
August.....	107	119	97	110	August.....		139		118
September.....	107	122	98	111	September.....		141	105	119
October.....	107	123	101	112	October.....		141		120
November.....	107	126	103	113	November.....		143		120
December.....	104	126	104	114	December.....	135	143	107	121
1934—January.....	105	124	105	114	1934—January.....		142		121
February.....	108	122	103	114	February.....		141		121
March.....	109	120	100	114	March.....		140	107	121
April.....	107	118	98	114	April.....		139		121
May.....	108	116	97	113	May.....		137		120
June.....	109	117	98	116	June.....	136	138	106	122
July.....	110	122	97	118	July.....		141		123
August.....	112	123	97	119	August.....		142		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 Average of October 1913, January, April, and July 1914=100.

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

SECURITY PRICES

[Index numbers except as otherwise specified]

Year and month	Bonds				Common stocks (1926 average=100)			
	United States (average price)	England (December 1921=100) ¹	France (1913 aver- age=100)	Germany (average price) ¹	United States	England ¹	France	Germany
Number of issues.....	60	87	36	169	421	278	300	329
1926.....	97.0	110.0	57.4	71.7	100.0	100.0	100.0	100.0
1927.....	98.9	110.7	57.4	71.7	118.3	107.0	123.2	145.0
1928.....	98.7	112.3	50.3	85.5	149.9	115.9	178.1	136.1
1929.....	95.7	110.2	85.1	81.4	190.3	119.5	217.6	122.8
1930.....	98.3	111.8	95.8	83.3	149.8	102.6	187.6	100.2
1931.....	96.1	108.4	96.9	83.4	94.2	78.9	132.2	2 78.0
1932.....	81.1	113.2	88.6	67.1	48.4	67.9	105.2	2 50.3
1933.....	81.0	119.7	81.3	82.5	68.4	78.6	99.6	61.7
1933—April.....	75.4	120.2	81.5	85.8	47.5	72.4	94.0	66.8
May.....	82.0	118.1	78.5	81.5	62.9	75.4	100.4	67.2
June.....	86.8	118.7	79.5	80.1	74.9	79.0	105.2	65.7
July.....	89.6	117.9	80.0	78.2	80.4	83.9	106.0	62.8
August.....	89.9	120.1	80.2	78.5	75.1	84.4	105.2	60.7
September.....	87.9	121.2	81.4	78.2	74.8	85.3	103.0	57.3
October.....	86.5	122.3	81.1	84.7	69.5	82.9	98.3	57.0
November.....	82.6	122.3	79.6	87.9	69.1	80.9	95.7	58.7
December.....	83.6	122.0	79.9	89.6	70.4	81.4	95.3	61.8
1934—January.....	88.3	123.6	78.7	92.0	75.6	85.5	92.3	64.4
February.....	92.9	124.3	78.7	91.6	80.5	87.0	91.8	67.8
March.....	95.1	126.2	76.9	91.9	77.1	87.3	85.0	70.6
April.....	97.0	126.9	81.9	91.3	79.6	88.1	88.8	68.8
May.....	97.6	125.8	84.7	90.7	71.8	87.1	90.1	67.2
June.....	99.0	125.3	85.6	88.9	73.5	86.0	87.6	69.9
July.....	99.3	127.1	82.7	87.8	71.4	84.8	83.3	71.3
August.....	97.8	127.4	81.8	87.9	67.8	83.8	81.1	73.4

¹ Annual indexes are unweighted averages of monthly indexes.

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

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

LAW DEPARTMENT

Investment banking firm as financing institution within meaning of section 13b of Federal Reserve Act

Section 13b of the Federal Reserve Act, as amended by the act of June 19, 1934, authorizes a Federal Reserve bank, in certain circumstances, to discount for or purchase from any bank, trust company, mortgage company, credit corporation for industry, or other financing institution operating in its district obligations having maturities not exceeding 5 years entered into for the purpose of obtaining working capital for an established industrial or commercial business; and the question was recently presented to the Federal Reserve Board whether a firm of investment bankers may be considered a financing institution within the meaning of this provision of law. It was understood that a substantial part of the business of this firm consists of providing funds for business enterprises through the underwriting, sale, and distribution of securities. It was proposed that this firm should make a loan or advance to an established industrial or commercial business to provide it with working capital and that such loan or advance would be evidenced by the note of such business, and it was desired that such note be discounted with or sold to the Federal Reserve bank of the district. After consideration of the matter the Board expressed the view that in the circumstances stated and upon condition that the transaction would comply in all other respects with the applicable requirements of law and the Board's Regulation S on this subject, the Federal Reserve bank may lawfully discount for or purchase from the investment banking firm such obligation of an established industrial or commercial business pursuant to section 13b of the Federal Reserve Act.

Discount for financing institution of obligation of established business located in another Federal Reserve district

In response to an inquiry from a Federal Reserve bank, the Federal Reserve Board has expressed the opinion that a Federal Reserve

bank, under the provisions of subsection (b) of section 13b of the Federal Reserve Act, may lawfully discount for a financing institution operating in its district an obligation entered into for the purpose of obtaining working capital for an established industrial or commercial business located in another Federal Reserve district just across the line dividing that district from the district of the discounting Federal Reserve bank, provided, of course, that the other applicable requirements of the law and the Board's Regulation S on this subject are met.

Regulation T of the Federal Reserve Board

There is printed below the text of Regulation T with regard to extension and maintenance of credit by brokers, dealers, and members of national securities exchanges under the Securities Exchange Act of 1934, which was approved by the Board on September 27, 1934, to become effective October 1, 1934.

In order that persons affected by Regulation T of the Federal Reserve Board might have additional time after October 1, 1934, within which to familiarize themselves with this regulation, the Securities and Exchange Commission has exempted, until midnight of October 14, 1934, from the operation of sections 7 (a), 7 (c), 7 (d), 8 (a), and 12 (a) of the Securities Exchange Act of 1934 and all regulations promulgated thereunder, all securities, whether registered or not, except securities as to which the Commission has refused to grant or has denied registration.

It is suggested that all inquiries as to these regulations be addressed first to the securities exchange of which the persons making the inquiries are members or the facilities of which are used for their transactions. In the event the exchange officials desire information as to such questions, they should make inquiry of the Federal Reserve agent at the Federal Reserve bank of their district. In turn the Federal Reserve agent may make inquiry of the Board as to any question that needs the Board's determination. All answers made by

the Board to such inquiries will be distributed to all exchanges through the Federal Reserve agents.

CONTENTS

- SEC. 1. Scope and effective date of regulation.
 SEC. 2. Definitions.
 SEC. 3. Margin requirements.
 (a) General rule.
 (b) Extensions of credit to other members, brokers, and dealers.
 (c) Extension of credit to distributors, syndicates, etc.
 (d) Arbitrage accounts.
 (e) Exempted securities.
 (f) Adjusted debit balance.
 (g) Current market value.
 (h) Lowest market price.
 SEC. 4. Extension and maintenance of credit.
 (a) Statutory provision.
 (b) General rule.
 (c) Transactions in unrestricted accounts.
 (d) Transactions in restricted accounts.
 (e) Time when margin must be obtained.
 (f) Time when payment or margin is deemed to be received.
 SEC. 5. Extension or maintenance of credit without collateral or on collateral other than exempted or registered securities.
 (a) General rule.
 (b) Credit not for purchasing or carrying securities.
 (c) Additional collateral for maintenance of existing credits.
 SEC. 6. Cash transactions.
 SEC. 7. Accounts existing on October 1, 1934.
 (a) Old accounts.
 (b) New accounts.
 (c) Consolidation of old accounts with new accounts.
 SEC. 8. Administrative adjustments and details.
 (a) Borrowing and lending securities.
 (b) Interest, commissions, etc.
 (c) Declaration as to purpose of loan.
 (d) Guaranteed accounts.
 (e) Transfer of accounts.
 (f) Credit for clearance of securities.
 (g) Innocent mistakes.
 (h) Transactions outside United States.
 SEC. 9. Reports.
 SEC. 10. Borrowings by members, brokers, and dealers.
 (a) General rule.
 (b) Borrowing from nonmember banks.
 (c) Borrowing from other members, brokers, and dealers.
 (d) Emergency loans.
 SEC. 11. Qualification of nonmember banks to lend to members, brokers, and dealers.
 (a) Form of agreement.
 (b) Banks in territories or insular possessions; branches of foreign banks.
 (c) Method and evidence of filing.
 (d) Termination of agreements.
 (e) Forms available.
 SEC. 12. Additional requirements by exchanges and creditors.
 Appendix.

REGULATION T, SERIES OF 1934

EXTENSION AND MAINTENANCE OF CREDIT BY BROKERS, DEALERS, AND MEMBERS OF NATIONAL SECURITIES EXCHANGES

SECTION 1. SCOPE AND EFFECTIVE DATE OF REGULATION

This regulation is issued pursuant to the requirements of sections 7 and 8 (a) of the Securities Exchange Act of 1934 for the purpose of preventing the excessive use of credit for the purchasing or carrying of securi-

ties and applies to the extension and maintenance of credit by members of national securities exchanges and by brokers and dealers transacting a business in securities through the medium of such members.

This regulation shall not be construed as applying to the extension or maintenance of credit on registered securities for any purpose other than the purpose of purchasing or carrying securities or of evading or circumventing the provisions of this regulation.

This regulation shall become effective on October 1, 1934.

Such further regulations as the Board deems necessary or appropriate to carry out the provisions of sections 7 and 8 (a) of the Securities Exchange Act of 1934 will be issued from time to time.

SECTION 2. DEFINITIONS

For the purposes of this regulation—

(a) The terms "person", "member", "broker", "dealer", "buy", "purchase", "sale", "sell", "security", "equity security", and "bank" shall have the meanings given them in section 3 (a) of the Securities Exchange Act of 1934, which is printed in the appendix to this regulation.

(b) The term "creditor" means any member of a national securities exchange or any broker or dealer who transacts a business in securities through the medium of any such member.

(c) The term "account" means any account (whether a "combined account" or a "special account" or any other account) representing any financial relationship between any creditor and any customer or any group of customers acting jointly.

(d) The term "combined account" means the combination of all accounts (except "special accounts") between any creditor and any customer, or any group of customers acting jointly, to or for whom such creditor is extending or maintaining any credit, directly or indirectly, on registered securities (other than exempted securities) for the purpose of purchasing or carrying securities.

(e) The term "special account" means any account recorded separately in conformity with sections 3(b), 3(c), 3(d), 5(b), 6, or 7(a) of this regulation; and, when so recorded, such accounts shall be excluded, for the purposes of this regulation, from all calculations involving "combined accounts".

(f) The term "exempted security" or "exempted securities" shall include securities which are direct obligations of or obligations guaranteed as to principal or interest by the United States; such securities issued or guaranteed by corporations in which the United States has a direct or indirect interest as shall be designated for exemption by the Secretary of the Treasury as necessary or appropriate in the public interest or for the protection of investors; securities which are direct obligations of or obligations guaranteed as to principal or interest by a State or any political

subdivision thereof or any agency or instrumentality of a State or any political subdivision thereof or any municipal corporate instrumentality of one or more States; and such other securities as the Securities and Exchange Commission may, by such rules and regulations as it deems necessary or appropriate in the public interest or for the protection of investors, either unconditionally or upon specified terms and conditions or for stated periods, exempt from the operation of any one or more provisions of section 7 and/or 8(a) of the Securities Exchange Act of 1934, which by their terms do not apply to an "exempted security" or to "exempted securities".

(g) The term "registered security" means any security which is registered on a national securities exchange, or which, in consequence of its having unlisted trading privileges on a national securities exchange, must, under the provisions of section 12 (f) of the Securities Exchange Act of 1934, be considered a "security registered on a national securities exchange".

(h) The term "maximum loan value" of a security means the maximum amount of credit which, at any given time, may be extended by any creditor on such security, in conformity with section 3. The "maximum loan value" of the securities in an account, at any given time, is the sum of the maximum loan values at such time of the individual securities in such account, including securities bought for the account of the customer but not yet debited to his account, but excluding securities sold for the account of the customer for which payment has not yet been credited to his account and excluding contracts for the purchase or sale of unissued securities.

(i) The term "unrestricted account" means an account in which at any given time the adjusted debit balance equals or is less than the maximum loan value at such time of the securities in the account; and any account which is an unrestricted account at the beginning of business on any given day may for the purposes of this regulation be considered an unrestricted account throughout such day.

(j) The term "restricted account" means an account in which, at the beginning of business on any given day, the adjusted debit balance exceeds the maximum loan value at such time of the securities in the account: *Provided, however,* That, if during the course of a day, as a result of the deposit of cash and/or securities or the sale or substitution of securities by or on behalf of the customer the maximum loan value of the securities in the account becomes equal to or greater than the adjusted debit balance, such account may be deemed an unrestricted account throughout such day.

(k) The term "initial extension of credit" means any new extension of credit in an account or any increase in the amount of credit outstanding in an account.

(l) The term "net withdrawal" means any payment or delivery from an account of money and/or registered and/or exempted securities having an aggregate current

market value exceeding that of any money and/or registered and/or exempted securities paid or delivered into the account on the same day.

(m) The term "customer" means any person to or for whom, or any group of persons to or for whose joint account, a creditor is extending or maintaining any credit and includes any partner in a firm to whom such firm is extending credit for the purpose of purchasing or carrying securities: *Provided, however,* That a partner shall not be deemed to be a customer of his firm within the meaning of this regulation with reference to his financial relations to the firm as reflected in his capital and ordinary drawing accounts.

SECTION 3. MARGIN REQUIREMENTS

(a) **General rule.**—No creditor shall make any initial extension of credit to any customer on any registered security (other than an exempted security) for the purpose of purchasing or carrying any security, in an amount which causes the total credit extended on such registered security to exceed the maximum loan value of such registered security. Except as specifically provided elsewhere in this section, the maximum loan value of any registered security (other than an exempted security) shall be whichever is the higher of:

(1) 55 percent of the current market value of the security; or

(2) 100 percent of the lowest market value of the security computed at the lowest market price therefor during the period of 36 calendar months immediately prior to the first day of the current month, but not more than 75 percent of the current market value: *Provided,* That until July 1, 1936, for the purpose of this regulation, the lowest price at which a security has sold on or after July 1, 1933, but prior to the first day of the current month, shall be considered as the lowest market price of such security during the preceding 36 calendar months; and *Provided,* That the lowest market price which could be used under the provisions of this regulation during any calendar month may be used during the first 7 calendar days of the succeeding calendar month.

(b) **Extensions of credit to other members, brokers, and dealers.**—In a special account recorded separately, any creditor may extend credit on any registered security to any other member, broker, or dealer in an amount not greater than the maximum loan value of such security, which shall be (except in the case of an exempted security) 80 percent of the current market value of such security: *Provided,* That (1) such other member, broker, or dealer is subject to the provisions of this regulation or has places of business only in foreign countries, (2) such credit is extended or maintained solely for the purpose of enabling such member, broker, or dealer to carry accounts for his customers other than his partners, and (3) any credit extended or

maintained by such creditor to or for such other member, broker, or dealer for the purpose of purchasing or carrying securities for his own account or for the account of his firm or any of his partners shall not be included in such special account and shall be subject to the other provisions of this section.

(c) **Extension of credit to distributors, syndicates, etc.**—In a special account recorded separately, any creditor may extend credit on any registered security in an amount not greater than the maximum loan value thereof, which shall be (except in the case of an exempted security) 80 percent of the current market value of such security:

(1) To any dealer, for the purpose of financing the distribution of an issue of securities at wholesale or retail; or

(2) To any group, joint account or syndicate, for the purpose of underwriting or distributing an issue of securities.

(d) **Arbitrage accounts.**—If such transactions are recorded separately in a special account and are not used for the purpose of evading or circumventing the provisions of this regulation, any *bona fide* arbitrage transactions in securities and any credit extended or maintained to or for a customer for the purpose of financing such transactions shall be exempt from the other provisions of this regulation: *Provided*, That the customer shall maintain a margin equal to 2 percent of any net debit balance in such account, unless the account contains no securities except exempted securities.

(e) **Exempted securities.**—In an account which contains both exempted securities and registered nonexempted securities, the maximum loan value of an exempted security shall be regarded as not more than the current market value of such security: *Provided, however*, That nothing in this regulation shall be construed as preventing any exchange or any creditor from requiring margin on, or assigning lower loan values to, exempted securities.

(f) **Adjusted debit balance.**—For the purpose of this regulation, the adjusted debit balance of an account shall be calculated by taking the sum of the following items:

- (1) The net debit balance, if any, of the account;
- (2) Any amount to be paid for securities (other than unissued securities) bought for the account of the customer but not yet debited to his account;
- (3) The current market value of any securities sold short in the account (other than unissued securities) *plus* the margin customarily required by the creditor on such short commitments;
- (4) The amount of any margin customarily required by the creditor on every future commitment in unissued securities, in commodities, or in foreign exchange, and/or in connection with the creditor's indorsement or guaranty of any put, call or other option, *plus* any unrealized loss on each such com-

mitment and/or *minus* any unrealized gain on each such commitment not exceeding the margin thereon; *and*

(5) In the case of a guarantor's account, the aggregate of the amounts required to make each account guaranteed by such guarantor an unrestricted account: *Provided*, That in the case of no such guaranteed account shall the amount exceed that to which the guaranty is limited;

and deducting therefrom the sum of the following items:

(6) The net credit balance, if any, of the account;

(7) Any amount to be received for securities (other than unissued securities) sold for the account of the customer but for which payment has not yet been credited to his account; *and*

(8) Any amount needed but not yet received by the creditor to provide any margin required by this regulation: *Provided*, That (a) a demand for such margin shall have been made in, or confirmed by, a letter or telegram which the creditor shall have sent to the customer at his last known address and (b) the time within which the creditor is required by this regulation to obtain such margin has not expired.

For the purposes of this regulation, the adjusted debit balance of every account in which any credit is extended or maintained for the purpose of purchasing or carrying securities shall be computed in accordance with the above rules, regardless of whether it be a combined account or a special account. In case a customer has more than one account (other than special accounts) with a creditor, his adjusted debit balance and the maximum loan value of the securities in his account shall be calculated, for the purposes of this regulation, on the basis of his combined account, taking into consideration all accounts between such customer and such creditor except special accounts. In computing the adjusted debit balance of each special account, there shall be taken into consideration only the items involved in that particular account.

(g) **Current market value.**—For the purpose of ascertaining the current market value of a security at the time of and in connection with a purchase or sale of such security, the price at which such security is purchased or sold (whether or not as part of a substitution of securities or other transaction), shall be used in computing the current market value of such security within the meaning of this regulation.

For the purpose of ascertaining the current market value of any security in an account, at any time other than the time of its purchase or sale, the creditor shall have the option of using as the price of such security either the closing sale or the closing bid price for such security on the preceding business day, as shown by any regularly published reporting or quotation service used by such creditor (except that such bid price shall not be deemed to be the current market value of a security sold short). In the absence of

any such closing sale price, the creditor shall have the option of using either any such bid price on such preceding business day (except that such bid price shall not be deemed to be the current market price of a security sold short), or the price at which the last sale was recorded, if such sale occurred during the current or preceding calendar month, as shown by any regularly published reporting or quotation service used by such creditor. In the event that none of the prices above described is available, the creditor may use any reasonable estimate of the market price of such security.

(h) **Lowest market price.**—The lowest market price of a registered security during a specified time means the lowest price at which such security has sold during such time on the national securities exchanges on which it is or has been registered (including such exchanges during that part of the specified time which preceded their respective registrations as national securities exchanges under the Securities Exchange Act of 1934): *Provided*, That, if such security is a stock upon which there has been any stock dividend amounting to more than 10 percent in any one calendar year, or any reduction or increase in the number of shares by calling in the outstanding shares and issuing in substitution therefor a smaller or larger number of shares, any prices established before such dividend or change in number of shares shall be adjusted therefor. A creditor using a figure published as such lowest market price in any record published or approved by any national securities exchange may rely on such figure for the purposes of this regulation.

SECTION 4. EXTENSION AND MAINTENANCE OF CREDIT

(a) **Statutory provision.**—Under the provisions of subsection (c) of section 7 of the Securities Exchange Act of 1934, it is unlawful for any member of a national securities exchange or any broker or dealer who transacts a business in securities through the medium of any such member, directly or indirectly, to extend or maintain credit or arrange for the extension or maintenance of credit to or for any customer on any registered security (other than an exempted security) in contravention of the regulations of the Federal Reserve Board.

(b) **General rule.**—A creditor may permit credit to be maintained in any account in accordance with the provisions of this section, regardless of reductions in the customer's equity resulting from changes in market prices and/or from charges to the account of the customer permitted under section 8 (b) of this regulation.

(c) **Transactions in unrestricted accounts.**—A creditor shall not permit any customer to make in an unrestricted account any transaction or combination of transactions which would cause such account to become a restricted account, unless he demands, in

accordance with section 4 (e) of this regulation, additional margin in an amount sufficient to make such account an unrestricted account.

(d) **Transactions in restricted accounts.**—A creditor shall not permit a customer to make in a restricted account any transaction which, in combination with any other transactions made on the same day and together with demands for additional margin in connection therewith, results in any increase of the excess of the adjusted debit balance of the account over the maximum loan value of the securities in the account, or results in any net withdrawal of cash and/or securities: *Provided, however*, That a creditor may permit a customer to make any transaction or combination of transactions which causes the account to become an unrestricted account: and *Provided*, That any substitution of securities consisting of a sale of securities in the account and the purchase of other securities, if completed within a period of two successive business days, may be considered for the purposes of this section as a single transaction occurring on the day on which the purchase occurs.

(e) **Time when margin must be obtained.**—Whenever the creditor is required to demand additional margin in order to comply with this regulation, he shall demand the required amount of margin as promptly as possible and shall obtain such margin as promptly as possible in view of the established usages of the trade and the circumstances of the case and in all events before the expiration of three full business days (exclusive of Saturdays, Sundays and holidays) from the date of the purchase or other transaction on account of which such margin is required, unless, within such time such account is brought into conformity with this regulation by some other method: *Provided*, That, in exceptional cases, any regularly constituted committee of a national securities exchange having jurisdiction over the business conduct of its members, of which exchange the creditor is a member or through which his transactions are effected, may grant a further extension of time, not exceeding ten days, on application of the creditor, if such committee is satisfied that the creditor is acting in good faith and that the circumstances warrant such action: *Provided, however*, That, if the account be a restricted account (1) in the case of a withdrawal of cash, the necessary amount of securities must be deposited on the same day; (2) in the case of a withdrawal of securities, the necessary amount of cash must be deposited on the same day; and (3) in the case of a substitution of securities (not involving a sale of securities in the account and the purchase of other securities), the securities substituted must be deposited on the same day that the securities for which they are substituted are withdrawn.

(f) **Time when payment or margin is deemed to be received.**—For the purposes of this regulation, any creditor who shall in good faith accept any check or

draft drawn on a bank which in the ordinary course of business is payable on presentation or any order on a savings account with passbook attached, shall be deemed to have received payment of the amount of such check, draft, or order within the meaning of this regulation at the time such check, draft, or order is received; and any creditor who shall in good faith ship securities with sight draft attached shall be deemed to have received payment of the amount of such sight draft at the time of the shipment of the securities to which such sight draft is attached: *Provided*, That, if such check, draft, order, or sight draft is not paid on the day of presentation, the creditor shall, before the expiration of three full business days from the receipt of notice of such nonpayment, obtain actual payment, cancel the sale, resell the securities for the account of the customer, or obtain the deposit of additional securities having a loan value sufficient to provide the margin needed.

Any member, broker, or dealer who shall receive payment of any amount in any foreign currency capable of being converted without restriction into United States currency, shall be deemed, for the purposes of this regulation, to have received payment of an amount equal to the value of the foreign currency so paid, computed at the buying rate for cable transfers of such foreign currency on the preceding business day as determined and certified by the Federal Reserve Bank of New York and published by the Secretary of the Treasury pursuant to the provisions of section 522 of title 4 of the Tariff Act of 1930. Any person who shall deposit with a creditor any such foreign currency may, for the purpose of determining the adjusted debit balance in an account of such person, be credited with the value of such foreign currency computed as hereinabove prescribed.

In the case of any special account which grows out of regular correspondent relationships between a creditor and a customer who is not located in the same city and who is a member, broker, or dealer, securities which are in transit from such customer to the creditor for the purpose of increasing the customer's margin may, for the purposes of this regulation, be deemed to have been received by the creditor at the time he receives and accepts in good faith a telegram or letter from the customer stating that such securities have been shipped to the creditor.

SECTION 5. EXTENSION OR MAINTENANCE OF CREDIT WITHOUT COLLATERAL OR ON COLLATERAL OTHER THAN EXEMPTED OR REGISTERED SECURITIES

(a) **General rule.**—Under the provisions of subsection (c) of section 7 of the Securities Exchange Act of 1934, it is unlawful for any member of a national securities exchange or any broker or dealer who transacts a business in securities through the medium of any

such member, directly or indirectly to extend or maintain credit or arrange for the extension or maintenance of credit to or for any customer without collateral or on any collateral other than exempted and/or registered securities except as expressly permitted by this regulation.

(b) **Credit not for purchasing or carrying securities.**—In a special account recorded separately, a creditor may, notwithstanding any other provision of this regulation, extend credit to any customer, without collateral or on any collateral other than non-exempted registered securities, for any *bona fide* commercial, industrial, or other purpose except the purpose of purchasing or carrying securities or of evading or circumventing the provisions of this regulation.

(c) **Additional collateral for maintenance of existing credits.**—As security for the maintenance of credits initially extended prior to October 1, 1934, or extended in conformity with this regulation, for the purpose of purchasing or carrying securities, a creditor may until July 1, 1937, accept or retain as collateral, in addition to exempted securities and registered securities, any collateral whatsoever: *Provided*, That collateral other than exempted or registered securities (1) shall not be the basis of any additional extension of credit, and (2) shall be given no value in determining the maximum loan value of the securities in the account.

SECTION 6. CASH TRANSACTIONS

Notwithstanding any other provision of this regulation, a creditor may, subject to the conditions specified in this section, make extensions of credit for limited periods not exceeding seven days and effect other transactions which are incidental to *bona fide* cash transactions.

A *bona fide* cash transaction is one in which a creditor sells a security to a customer or purchases a security for a customer upon an agreement made in good faith, and not to evade or circumvent the provisions of this regulation, that the customer will promptly make full cash payment for the security so sold or purchased.

Every creditor shall record separately in a special account all such *bona fide* cash transactions in connection with which he extends credit and shall record the full details of each such cash transaction, including the name and address of the customer, a description of the security involved, the terms and date of sale and the date and manner of payment.

No extension of credit which is incidental to any such *bona fide* cash transaction shall constitute a violation of this regulation, (1) if payment for such securities is actually received, or the creditor is deemed to have received payment for the purpose of this regulation, at or within the time specified above, or (2) if the creditor cancels the sale or resells the securities for the account of the customer within two days after the time

when payment should have been received under this subsection: *Provided, however, That, in exceptional cases, any regularly constituted committee of a national securities exchange having jurisdiction over the business conduct of its members, of which exchange the creditor is a member or through which his transactions are effected, may, on application of the creditor, grant a further extension of time not exceeding 35 days or authorize the creditor to extend credit on such security subject to the provisions of this regulation, if such committee is satisfied that the creditor is acting in good faith and that the circumstances warrant such action.*

SECTION 7. ACCOUNTS EXISTING ON OCTOBER 1, 1934

(a) **Old accounts.**—A creditor may designate any account maintained by him at the opening of business on October 1, 1934, as an old account by making an appropriate entry in the record of such account prior to November 15, 1934, and such creditor may carry such account separately as a special account and maintain credit and permit transactions therein: *Provided, That, in order to prevent the circumvention of this regulation, such transactions and the maintenance of such credit shall be subject to the provisions of section 4 of this regulation: Provided, That the creditor shall not at any time permit the customer to make any transaction or combination of transactions in such old account which would increase the adjusted debit balance of such account above the amount existing at the time such transaction or combination of transactions is instituted: Provided, however, That, if such account is an unrestricted account on October 15, 1934, the creditor, at any time prior to November 15, 1934, may permit the customer to withdraw therefrom such amount of money and/or securities as will not make such account a restricted account. Any account not so designated as an old account prior to November 15, 1934, shall be subject to all the provisions of this regulation.*

(b) **New accounts.**—Notwithstanding any other provision of this regulation, a creditor may at any time permit a customer having an old account, recorded separately as above provided, to establish and maintain one or more new accounts which new accounts shall be subject to all the applicable provisions of this regulation, except that they shall not be affected by the status of, or transactions in, the old account.

(c) **Consolidation of old accounts with new accounts.**—At any time prior to July 1, 1937, a creditor may permit or require any customer to consolidate his old account with any of his new accounts and thereafter the consolidated account shall be considered a new account within the meaning of this regulation: *Provided, That all old accounts shall be consolidated, liquidated, or otherwise disposed of on or before July 1, 1937.*

SECTION 8. ADMINISTRATIVE ADJUSTMENTS AND DETAILS

(a) **Borrowing and lending securities.**—Neither the *bona fide* deposit of cash, in order to borrow securities for the purpose of making delivery of such securities in the case of short sales, delayed deliveries, and other similar transactions, nor the *bona fide* lending of securities for such purposes shall be considered an extension or maintenance of credit within the meaning of this regulation.

(b) **Interest, commissions, etc.**—Interest on credit maintained in an account, commissions on transactions in an account, sale or transfer taxes on transactions in an account, premiums on securities borrowed in connection with short sales or to effect delivery, dividends, interest, rights or other distributions due on borrowed securities, and any service charges which the creditor may impose, may be debited to such account in accordance with the usual practice and shall be taken into consideration in calculating the net balance of such account; but the debiting of any such item to an account shall not be considered a violation of this regulation, whether or not such account is a restricted account and whether or not the debiting of such item causes an unrestricted account to become a restricted account.

(c) **Declaration as to purpose of loan.**—Every extension of credit on a registered security (other than an exempted security) shall be deemed for the purposes of this regulation to be for the purpose of purchasing or carrying securities, unless the customer shall file with the creditor a written declaration signed by the customer which shall state the use to be made of such credit and which shall state specifically that such credit is not for the purpose of purchasing or carrying securities or of evading or circumventing the provisions of this regulation. In any case in which a creditor is required to comply with the provisions of this regulation if an extension of credit is for the purpose of purchasing or carrying securities, he may rely upon a written declaration of the customer such as that required above, unless he knows the statement to be false or has information which would put a prudent man upon inquiry and if investigated with reasonable diligence would lead to the discovery of the falsity of the statement.

(d) **Guaranteed accounts.**—Notwithstanding the definitions of the terms "unrestricted account" and "restricted account", a creditor may regard as an unrestricted account any account which is guaranteed in writing for an amount sufficient to make such account an unrestricted account by a person who has an account with such creditor containing securities of sufficient loan value to make such guaranteed account an unrestricted account in addition to providing the margin required by this regulation on the guarantor's account.

(e) **Transfer of accounts.**—In the event of the transfer of an account from one creditor to another, such account may be treated for the purposes of this regula-

tion as if it had been maintained by the transferee from the date of its origin.

(f) **Credit for clearance of securities.**—The extension or maintenance of any credit which is maintained for only a fraction of a day (that is, for only part of the time between the beginning of business and midnight on the same day) shall be disregarded for the purposes of this regulation, if it is incidental to the clearance of transactions in securities directly between members or through an agency organized or employed by the members of a national securities exchange for the purpose of effecting such clearances.

(g) **Innocent mistakes.**—If any failure to comply with this regulation results from an innocent mistake made in good faith in executing a transaction, recording, determining, or calculating any loan, balance, market price, loan value, or other administrative adjustment or detail, the creditor shall not be deemed guilty of a violation of this regulation: *Provided*, That (1) the mistake is corrected promptly, (2) any additional margin required is obtained within the time allowed by this regulation from the date of the discovery of the mistake.

(h) **Transactions outside United States.**—In view of the provisions of section 30 (b) of the Securities Exchange Act of 1934, nothing in this regulation shall apply to any creditor insofar as he transacts a business in securities without the jurisdiction of the United States, unless he transacts such business in contravention of such rules and regulations as the Securities and Exchange Commission may prescribe as necessary or appropriate to prevent the evasion of the Securities Exchange Act of 1934.

SECTION 9. REPORTS

Every member of a national securities exchange and every broker or dealer who transacts a business in securities through the medium of any such member, shall, in the manner and form to be prescribed by the Federal Reserve Board, make such periodic, special, and/or other reports as the Federal Reserve Board may require from time to time.

SECTION 10. BORROWINGS BY MEMBERS, BROKERS, AND DEALERS

(a) **General rule.**—Under the provisions of section 8 of the Securities Exchange Act of 1934 it is unlawful for any member of a national securities exchange, or any broker or dealer who transacts a business in securities through the medium of any such member, directly or indirectly to borrow in the ordinary course of business as a broker or dealer on any registered security (other than an exempted security) except:

- (1) From or through a member bank of the Federal Reserve System; or
- (2) From any nonmember bank which shall have filed with the Federal Reserve Board an agreement

which is still in force and which is in the form prescribed by this regulation; or

(3) To the extent to which, under the provisions of this regulation, the Federal Reserve Board permits loans between such members and/or brokers and/or dealers, or to meet emergency needs.

(b) **Borrowing from nonmember banks.**—Each nonmember bank which has filed an agreement in the form prescribed by this regulation will be given a certificate evidencing that fact. Interested persons may obtain from the Federal Reserve agent at any Federal Reserve bank the names of banks which have filed such agreements and information as to whether in each case the agreement is still in force.

(c) **Borrowing from other members, brokers, and dealers.**—A creditor may borrow from another creditor in the ordinary course of business as a broker or dealer on any registered security to the extent and subject to the terms upon which the latter may extend credit to him in accordance with the provisions of this regulation and subject to such rules and regulations as the Securities and Exchange Commission may prescribe under the provisions of section 8 (c) of the Securities Exchange Act of 1934.

(d) **Emergency loans.**—Notwithstanding any other provision of this regulation, any member of a national securities exchange, or any group of such members, may, with the approval of any regularly constituted committee of a national securities exchange having jurisdiction over the business conduct of such members, make loans to meet the emergency needs of any other such member or of a broker or dealer transacting business through the medium of any such member; and all such loans, whether made prior or subsequent to the effective date of this regulation, may be maintained, renewed, and/or extended until the Federal Reserve Board shall determine that the emergency justifying such loan has ceased to exist: *Provided*, That any such committee approving the making, renewal, or extension of any such loan, made after the effective date of this regulation, shall, within 10 days, make a written report of all facts relative thereto to the Federal Reserve agent of the district in which such exchange is located. Any member of a national securities exchange and any broker or dealer who transacts a business in securities through the medium of any such member may borrow in accordance with the provisions of this section for the purpose of meeting his emergency needs.

SECTION 11. QUALIFICATION OF NONMEMBER BANKS TO LEND TO MEMBERS, BROKERS, AND DEALERS

(a) **Form of agreement.**—In order to qualify, pursuant to the provisions of subsection (a) of section 8 of the Securities Exchange Act of 1934, as a bank from which it is lawful for any member of a national securities exchange or any broker or dealer who transacts

a business in securities through the medium of any such member, to borrow, in the ordinary course of business as a broker or dealer, on registered securities (other than exempted securities), a bank which is not a member of the Federal Reserve System and which is not included in the classes of banks referred to in subsection (b) of this section, shall file, in the manner hereinafter prescribed, an agreement on F.R.B. Form T-1, which form is hereby made a part of this regulation. The execution of such agreement shall be authorized by the adoption by the board of directors or other governing body of the bank of a resolution in the form contained in F.R.B. Form T-1 and the agreement when filed shall be accompanied by a copy of such resolution certified by the secretary or other duly authorized officer of the bank in the manner provided for in F.R.B. Form T-1.

(b) **Banks in territories or insular possessions; branches of foreign banks.**—In order to qualify, pursuant to the provisions of subsection (a) of section 8 of the Securities Exchange Act of 1934, a bank which is not a member of the Federal Reserve System and which has its principal place of business in a Territory or insular possession of the United States (including the Philippine Islands and the Canal Zone) or which is not a member of the Federal Reserve System and which has its principal place of business in a foreign country and has a branch or agency in the United States, shall file in lieu of the agreement on F.R.B. Form T-1 an agreement on F.R.B. Form T-2, which form is hereby made a part of this regulation. Such agreement when filed shall be accompanied by proof of the authorization of its execution in the manner provided on F.R.B. Form T-2.

(c) **Method and evidence of filing.**—Duplicate originals of F.R.B. Form T-1, when properly executed, shall be delivered to the Federal Reserve agent at the Federal Reserve bank of the district in which is situated the qualifying bank's principal place of business and such delivery shall constitute filing with the Federal Reserve Board. A certificate evidencing such filing will thereupon be delivered to the qualifying bank by the Federal Reserve agent.

Duplicate originals of F.R.B. Form T-2, when properly executed, shall be delivered to the Federal Reserve agent at the Federal Reserve Bank of New York or the Federal Reserve agent at the Federal Reserve Bank of San Francisco and delivery to either such Federal Reserve agent shall constitute filing with the Federal Reserve Board. The Federal Reserve agent to whom such delivery is made shall thereupon send a certificate evidencing such filing to the qualifying bank and to each branch or agency of the qualifying bank which is listed in F.R.B. Form T-2 and shall at the same time send appropriate notice of such filing to the Federal Reserve agent at the Federal Reserve bank in each Federal Reserve district in which is situated one or more of such branches or agencies.

(d) **Termination of agreements.**—Any agreement on F.R.B. Form T-1 or F.R.B. Form T-2 filed with the Federal Reserve Board shall be subject to termination at any time by order of the Board, after appropriate notice and opportunity for hearing, because of any failure by the bank filing such agreement to comply with the provisions thereof or with the provisions of the Securities Exchange Act of 1934, the Federal Reserve Act, as amended, or the Banking Act of 1933, which are applicable to member banks and which relate to the use of credit to finance transactions in securities, or with such rules and regulations as may be prescribed pursuant to such provisions of law or for the purpose of preventing evasions thereof. For any willful violation of such agreement, the offending bank will be subject to the penalties prescribed by the Securities Exchange Act of 1934 for violations of rules and regulations prescribed thereunder.

(e) **Forms available.**—Copies of F.R.B. Form T-1 and F.R.B. Form T-2 may be obtained from the Federal Reserve agents at the Federal Reserve banks.

SECTION 12. ADDITIONAL REQUIREMENTS BY EXCHANGES AND CREDITORS

Nothing in this regulation shall be construed as preventing an exchange from adopting and enforcing any rule or regulation requiring its members to secure or maintain higher margins or otherwise restricting the amount of credit which may be extended by such members.

Nothing in this regulation shall be construed as modifying the right of any creditor to require additional security for the maintenance of any credit or as restricting the right of any creditor to refuse to extend credit or to sell any securities or property held as collateral for any loan or credit extended by him.

APPENDIX

There are printed below certain provisions of the Securities Exchange Act of 1934 which are pertinent to the subject matter of this regulation:

SEC. 3. (a) * * *

(3) The term "member" when used with respect to an exchange means any person who is permitted either to effect transactions on the exchange without the services of another person acting as broker, or to make use of the facilities of an exchange for transactions thereon without payment of a commission or fee or with the payment of a commission or fee which is less than that charged the general public, and includes any firm transacting a business as broker or dealer of which a member is a partner, and any partner of any such firm.

(4) The term "broker" means any person engaged in the business of effecting transactions in securities for the account of others, but does not include a bank.

(5) The term "dealer" means any person engaged in the business of buying and selling securities for his own account, through a broker or otherwise, but does not include a bank, or any person insofar as he buys or sells securities for his own account, either

individually or in some fiduciary capacity, but not as a part of a regular business.

(6) The term "bank" means (A) a banking institution organized under the laws of the United States, (B) a member bank of the Federal Reserve System, (C) any other banking institution, whether incorporated or not, doing business under the laws of any State or of the United States, a substantial portion of the business of which consists of receiving deposits or exercising fiduciary powers similar to those permitted to national banks under section 11 (k) of the Federal Reserve Act, as amended, and which is supervised and examined by State or Federal authority having supervision over banks, and which is not operated for the purpose of evading the provisions of this title, and (D) a receiver, conservator, or other liquidating agent of any institution or firm included in clauses (A), (B), or (C) of this paragraph.

(9) The term "person" means an individual, a corporation, a partnership, an association, a joint-stock company, a business trust, or an unincorporated organization.

(10) The term "security" means any note, stock, treasury stock, bond, debenture, certificate of interest or participation in any profit-sharing agreement or in any oil, gas, or other mineral royalty or lease, any collateral-trust certificate, preorganization certificate or subscription, transferable share, investment contract, voting-trust certificate, certificate of deposit, for a security, or in general, any instrument commonly known as a "security"; or any certificate of interest or participation in, temporary or interim certificate for, receipt for, or warrant or right to subscribe to or purchase, any of the foregoing; but shall not include currency or any note, draft, bill of exchange, or banker's acceptance which has a maturity at the time of issuance of not exceeding nine months, exclusive of days of grace, or any renewal thereof the maturity of which is likewise limited.

(11) The term "equity security" means any stock or similar security; or any security convertible, with or without consideration, into such a security, or carrying any warrant or right to subscribe to or purchase such a security; or any such warrant or right; or any other security which the Commission shall deem to be of similar nature and consider necessary or appropriate, by such rules and regulations as it may prescribe in the public interest or for the protection of investors, to treat as an equity security.

(13) The terms "buy" and "purchase" each include any contract to buy, purchase, or otherwise acquire.

(14) The terms "sale" and "sell" each include any contract to sell or otherwise dispose of.

Sec. 3. (b) The Commission and the Federal Reserve Board, as to matters within their respective jurisdictions, shall have power by rules and regulations to define technical, trade, and accounting terms used in this title insofar as such definitions are not inconsistent with the provisions of this title.

Sec. 6. (b) No registration shall be granted or remain in force unless the rules of the exchange include provision for the expulsion, suspension, or disciplining of a member for conduct or proceeding inconsistent with just and equitable principles of trade, and declare that the willful violation of any provisions of this title or any rule or regulation thereunder shall be considered conduct or proceeding inconsistent with just and equitable principles of trade.

(c) Nothing in this title shall be construed to prevent any exchange from adopting and enforcing any rule not inconsistent with this title and the rules and regulations

thereunder and the applicable laws of the State in which it is located.

SEC. 7. (a) For the purpose of preventing the excessive use of credit for the purchase or carrying of securities, the Federal Reserve Board shall, prior to the effective date of this section and from time to time thereafter, prescribe rules and regulations with respect to the amount of credit that may be initially extended and subsequently maintained on any security (other than an exempted security) registered on a national securities exchange. For the initial extension of credit, such rules and regulations shall be based upon the following standard: An amount not greater than whichever is the higher of—

(1) 55 per centum of the current market price of the security, or

(2) 100 per centum of the lowest market price of the security during the preceding thirty-six calendar months, but not more than 75 per centum of the current market price.

Such rules and regulations may make appropriate provision with respect to the carrying of undermargined accounts for limited periods and under specified conditions; the withdrawal of funds or securities; the substitution or additional purchases of securities; the transfer of accounts from one lender to another; special or different margin requirements for delayed deliveries, short sales, arbitrage transactions, and securities to which paragraph (2) of this subsection does not apply; the bases and the methods to be used in calculating loans, and margins and market prices; and similar administrative adjustments and details. For the purposes of paragraph (2) of this subsection, until July 1, 1936, the lowest price at which a security has sold on or after July 1, 1933, shall be considered as the lowest price at which such security has sold during the preceding thirty-six calendar months.

(b) Notwithstanding the provisions of subsection (a) of this section, the Federal Reserve Board, may, from time to time, with respect to all or specified securities or transactions, or classes of securities, or classes of transactions, by such rules and regulations (1) prescribe such lower margin requirements for the initial extension or maintenance of credit as it deems necessary or appropriate for the accommodation of commerce and industry, having due regard to the general credit situation of the country, and (2) prescribe such higher margin requirements for the initial extension or maintenance of credit as it may deem necessary or appropriate to prevent the excessive use of credit to finance transactions in securities.

(c) It shall be unlawful for any member of a national securities exchange or any broker or dealer who transacts a business in securities through the medium of any such member, directly or indirectly to extend or maintain credit or arrange for the extension or maintenance of credit to or for any customer—

(1) On any security (other than an exempted security) registered on a national securities exchange, in contravention of the rules and regulations which the Federal Reserve Board shall prescribe under subsections (a) and (b) of this section.

(2) Without collateral or on any collateral other than exempted securities and/or securities registered upon a national securities exchange, except in accordance with such rules and regulations as the Federal Reserve Board may prescribe (A) to permit under specified conditions and for a limited period any such member, broker, or dealer to maintain a credit initially extended in conformity with the rules and regulations of the Federal Reserve Board, and (B)

to permit the extension or maintenance of credit in cases where the extension or maintenance of credit is not for the purpose of purchasing or carrying securities or of evading or circumventing the provisions of paragraph (1) of this subsection.

(d) It shall be unlawful for any person not subject to subsection (c) to extend or maintain credit or to arrange for the extension or maintenance of credit for the purpose of purchasing or carrying any security registered on a national securities exchange, in contravention of such rules and regulations as the Federal Reserve Board shall prescribe to prevent the excessive use of credit for the purchasing or carrying of or trading in securities in circumvention of the other provisions of this section. Such rules and regulations may impose upon all loans made for the purpose of purchasing or carrying securities registered on national securities exchanges limitations similar to those imposed upon members, brokers, or dealers by subsection (c) of this section and the rules and regulations thereunder. This subsection and the rules and regulations thereunder shall not apply (A) to a loan made by a person not in the ordinary course of his business, (B) to a loan on an exempted security, (C) to a loan to a dealer to aid in the financing of the distribution of securities to customers not through the medium of a national securities exchange, (D) to a loan by a bank on a security other than an equity security, or (E) to such other loans as the Federal Reserve Board shall, by such rules and regulations as it may deem necessary or appropriate in the public interest or for the protection of investors, exempt, either unconditionally or upon specified terms and conditions or for stated periods, from the operation of this subsection and the rules and regulations thereunder.

(e) The provisions of this section or the rules and regulations thereunder shall not apply on or before July 1, 1937, to any loan or extension of credit made prior to the enactment of this title or to the maintenance, renewal, or extension of any such loan or credit, except to the extent that the Federal Reserve Board may by rules and regulations prescribe as necessary to prevent the circumvention of the provisions of this section or the rules and regulations thereunder by means of withdrawals of funds or securities, substitutions of securities, or additional purchases or by any other device.

SEC. 8. It shall be unlawful for any member of a national securities exchange, or any broker or dealer who transacts a business in securities through the medium of any such member, directly or indirectly—

(a) To borrow in the ordinary course of business as a broker or dealer on any security (other than an exempted security) registered on a national securities exchange except (1) from or through a member bank of the Federal Reserve System, (2) from any non-member bank which shall have filed with the Federal Reserve Board an agreement, which is still in force and which is in the form prescribed by the Board, undertaking to comply with all provisions of this Act, the Federal Reserve Act, as amended, and the Banking Act of 1933, which are applicable to member banks and which relate to the use of credit to finance transactions in securities, and with such rules and regulations as may be prescribed pursuant to such provisions of law or for the purpose of preventing evasions thereof, or (3) in accordance with such rules and regulations as the Federal Reserve Board may prescribe to permit loans between such members and/or brokers and/or dealers, or to permit loans to meet emergency needs.

Any such agreement filed with the Federal Reserve Board shall be subject to termination at any time by order of the Board, after appropriate notice and opportunity for hearing, because of any failure by such bank to comply with the provisions thereof or with such provisions of law or rules or regulations; and, for any willful violation of such agreement, such bank shall be subject to the penalties provided for violations of rules and regulations prescribed under this title. The provisions of sections 21 and 25 of this title shall apply in the case of any such proceeding or order of the Federal Reserve Board in the same manner as such provisions apply in the case of proceedings and orders of the Commission.

(b) To permit in the ordinary course of business as a broker his aggregate indebtedness to all other persons, including customers' credit balances (but excluding indebtedness secured by exempted securities), to exceed such percentage of the net capital (exclusive of fixed assets and value of exchange membership) employed in the business, but not exceeding in any case 2,000 per centum, as the Commission may by rules and regulations prescribe as necessary or appropriate in the public interest or for the protection of investors.

(c) In contravention of such rules and regulations as the Commission shall prescribe for the protection of investors to hypothecate or arrange for the hypothecation of any securities carried for the account of any customer under circumstances (1) that will permit the commingling of his securities without his written consent with the securities of any other customer, (2) that will permit such securities to be commingled with the securities of any person other than a bona fide customer, or (3) that will permit such securities to be hypothecated, or subjected to any lien or claim of the pledgee, for a sum in excess of the aggregate indebtedness of such customers in respect of such securities.

(d) To lend or arrange for the lending of any securities carried for the account of any customer without the written consent of such customer.

SEC. 17. (b) Any broker, dealer, or other person extending credit who is subject to the rules and regulations prescribed by the Federal Reserve Board pursuant to this title shall make such reports to the Board as it may require as necessary or appropriate to enable it to perform the functions conferred upon it by this title. If any such broker, dealer, or other person shall fail to make any such report or fail to furnish full information therein, or, if in the judgment of the Board it is otherwise necessary, such broker, dealer, or other person shall permit such inspections to be made by the Board with respect to the business operations of such broker, dealer, or other person as the Board may deem necessary to enable it to obtain the required information.

SEC. 23. (a) The Commission and the Federal Reserve Board shall each have power to make such rules and regulations as may be necessary for the execution of the functions vested in them by this title, and may for such purpose classify issuers, securities, exchanges, and other persons or matters within their respective jurisdictions.

SEC. 29. (a) Any condition, stipulation, or provision binding any person to waive compliance with any provision of this title or of any rule or regulation thereunder, or of any rule of an exchange required thereby shall be void.

(b) Every contract made in violation of any provision of this title or of any rule or regulation thereunder, and every contract (including any contract for listing a security on an exchange) heretofore or hereafter made the performance of which involves the viola-

tion of, or the continuance of any relationship or practice in violation of, any provision of this title or any rule or regulation thereunder, shall be void (1) as regards the rights of any person who, in violation of any such provision, rule, or regulation, shall have made or engaged in the performance of any such contract, and (2) as regards the rights of any person who, not being a party to such contract, shall have acquired any right thereunder with actual knowledge of the facts by reason of which the making or performance of such contract was in violation of any such provision, rule or regulation.

(c) Nothing in this title shall be construed (1) to affect the validity of any loan or extension of credit (or any extension or renewal thereof) made or of any lien created prior or subsequent to the enactment of this title, unless at the time of the making of such loan or extension of credit (or extension or renewal thereof) or the creating of such lien, the person making such loan or extension of credit (or extension or renewal thereof) or acquiring such lien shall have actual knowledge of facts by reason of which the making of such loan or extension of credit (or extension or renewal thereof) or the acquisition of such lien is a violation of the provisions of this title or any rule or regulation thereunder, or (2) to afford a defense to the collection of any debt or obligation or the enforcement of any lien by any person who shall have acquired such debt, obligation, or lien in good faith for value and without actual knowledge of the violation of any provision of this title or any rule or regulation thereunder affecting the legality of such debt, obligation, or lien.

SEC. 32. Any person who willfully violates any provision of this title, or any rule or regulation thereunder the violation of which is made unlawful or the observance of which is required under the terms of this title, or any person who willfully and knowingly makes, or causes to be made, any statement in any application, report, or document required to be filed under this title or any rule or regulation thereunder, which statement was false or misleading with respect to any material fact, shall upon conviction be fined not more than \$10,000, or imprisoned not more than two years, or both, except that when such person is an exchange, a fine not exceeding \$500,000 may be imposed; but no person shall be subject to imprisonment under this section for the violation of any rule or regulation if he proves that he had no knowledge of such rule or regulation.

Orders executed on September 29, 1934, as part of "old accounts"

Ruling no. 1 interpreting Regulation T.—Orders executed Saturday, September 29, even though not actually debited or credited to accounts until after October 1, may be considered as part of accounts maintained at the opening of business on October 1, 1934, so as to secure benefits of provisions of section 7 (a) of Federal Reserve Board's Regulation T.

Margin requirements—old accounts

Ruling no. 2 interpreting Regulation T.—In response to a number of questions which have

arisen in connection with section 7 (a) of Regulation T, the Board has issued the following interpretations:

1. The account that may be designated as an old account is the account as it stood at the opening of business on October 1, 1934, with such changes as could have been permitted in such account under section 7 (a) of the regulation if the account had been designated as an old account at the beginning of business on October 1, 1934.

2. The creditor may designate such account as an old account at any time prior to November 15, 1934, and may permit transactions in the account pending such designation; but there may not be included in any account designated as an old account any transaction which could not have been made in the account if it had been designated as an old account at the beginning of business on October 1, 1934, and any transaction which cannot be so included must be made in or transferred to a new account.

3. After an account has been designated as an old account the regulation permits the withdrawal of cash or securities only if the account is an unrestricted account on October 15 and if the withdrawal does not make the account a restricted account.

4. If, between the opening of business on October 1, 1934, and the time of the designation of such account as an old account, there has been any withdrawal of money or securities from the account, such account cannot be designated as an old account unless it is an unrestricted account on October 15 or on the date of such designation, whichever is the later, or unless the cash and/or securities withdrawn from the account are replaced before the account is designated as an old account.

5. If, between the opening of business on October 1, 1934, and the time of the designation of such account as an old account, there has been any additional purchase of securities in the account or any substitution consisting of a sale and replacement purchase which results in an increase in the adjusted debit balance of the account, the securities purchased and any

debit for the cost thereof cannot be included in the account designated as an old account but may be transferred to a new account.

6. Even though transactions have been made in an account subsequent to September 30, 1934, the creditor may for convenience designate the account exactly as it existed at the beginning of business on October 1, 1934, as an old account and may transfer all transactions made subsequent to September 30, 1934, to a new account, to which also may be transferred any money and/or securities lawfully withdrawn from the old account in accordance with section 7 (a) of the regulation.

Voluntary cancelation by nonmember banks of agreements under section 8 (a) of Securities Exchange Act

Ruling no. 3 interpreting Regulation T.—Replying to inquiry as to whether and under what conditions nonmember bank which has executed agreement on F.R.B. Form T-1 or T-2 under section 8 (a) of Securities Exchange Act may cancel such agreement, Board has taken position that, inasmuch as statute makes no reference to termination or cancelation except in case of bank's failure to comply with provisions of agreement, there is doubt as to Board's power to permit voluntary cancelation by a bank in other cases and that, since question depends upon interpretation of criminal statute rather than interpretation of Board's regulation, Board could not safely sanction such cancelation without opinion from Attorney General holding that such action would be lawful and would relieve bank from further compliance with agreement. Since it is practice of Attorney General to decline to express opinions except on basis of specific facts in actual cases requiring some action by Government, it is not believed to be possible to obtain opinion from Attorney General on hypothetical question. In order to clear up this question, Board will consider recommending to Congress at next session that statute be amended so as expressly to authorize voluntary cancelation of such agreement by a bank which has closed out all loans made under section 8 (a) while agreement was in force.

Nature of margin referred to in section 4 (e) of Regulation T

Ruling no. 4 interpreting Regulation T.—In response to an inquiry as to applicability of section 4 (e) of Board's Regulation T in light of word "additional" preceding word "margin" in first sentence, Board has replied that the subsection refers to all margin which must be demanded in order to comply with Regulation T.

Margin requirements—Transactions in unrestricted accounts

Ruling no. 5 interpreting Regulation T.—In reply to an inquiry as to the effect under sections 4 (c) and 4 (e) of Regulation T of a creditor allowing a customer to effect a transaction in an unrestricted account which would make the account a restricted account and then failing to obtain, within three full business days as specified in section 4 (e) of the regulation, the margin required for the transaction, the Board has advised that such failure to obtain margin will not merely cause the account to become a restricted account but will constitute a violation of the regulation, unless within said 3-day period the account is otherwise brought into conformity with the regulation or within said 3-day period an extension of time is obtained as provided in the first proviso of section 4 (e). Such an account may be brought into conformity with the regulation by such increase in the maximum loan value of the securities in the account and/or such decrease in the adjusted debit balance of the account as would result in the account being an unrestricted account after eliminating from the computation of the adjusted debit balance any temporary credit given pursuant to clause 8 of section 3 (f) for margin required on the transaction and demanded but which has not been obtained. The inquiry as submitted pointed out that in the case of a sale made on the third business day for the purpose of bringing the account into conformity with the regulation the proceeds would not ordinarily be obtained until after the 3-day limit had expired. It should be noted, however, that under clause 7 of section 3 (f) of the regulation the adjusted

debit balance of the account reflects the sale as soon as it is made even though proceeds of the sale are not yet credited to the account.

Margin requirements—New purchases in restricted accounts

Ruling no. 6 interpreting Regulation T.—In reply to an inquiry Board has ruled that under section 4 (d) of Regulation T new purchases may be made in restricted accounts if additional margin in the amount required by section 3 to cover such new purchases is demanded on same day and is obtained within time allowed by section 4 (e), even though the account is not made an unrestricted account.

Accounts transferred from banks not to be designated as "old accounts"

Ruling no. 7 interpreting Regulation T.—Board has been asked whether a loan carried with a bank prior to October 1, 1934, may be transferred after that date to a broker and designated as an "old account" under section 7 (a) of Regulation T. Assuming that bank in question is not a member of a national securities exchange, Board has advised in reply that suggested designation may not be made as section 8 (e) of Regulation T with respect to "Transfer of accounts" refers only to transfers from one "creditor" to another "creditor" and term "creditor" as defined in section 2 (b) of Regulation T does not include a bank which is not a member of a national securities exchange.

Designation of "old accounts"

Ruling no. 8 interpreting Regulation T.—In answer to inquiries as to the nature of an account which may be designated as an "old account" pursuant to section 7 (a) of the Board's Regulation T, Board has advised that the account to be designated as an "old account" shall include all financial relationships existing between a creditor and a customer at the opening of business on October 1, 1934, except that those relationships which may be recorded separately in other special accounts

in conformity with sections 3 (b), 3 (c), 3 (d), 5 (b), and 6 need not be included in such old account. The adjusted debit balance of such old account and the maximum loan value of the securities therein must be calculated in accordance with section 3 (f) of the regulation as if it were a combined account, except that the old account shall not affect or be affected by the status of any other special account or of any new account established for such customer.

Effect of section 8 (a) of Securities Exchange Act on existing loans

Ruling no. 9 interpreting Regulation T.—In response to question whether section 8 (a) of Securities Exchange Act of 1934 and section 10 (a) of Regulation T require brokers, dealers, and members of national securities exchanges to pay off before October 15, any money borrowed prior to October 1, 1934, from persons other than member banks, nonmember banks which have filed agreements pursuant to section 11 of regulation, and other brokers, dealers, and members of national securities exchanges, Board expressed the view that the restrictions of section 10 (a) of the regulation and section 8 (a) of the act apply only to borrowing on registered non-exempted securities on or after October 1, 1934, when this section of the act became effective, and do not require the paying off of money borrowed before that date or prohibit the renewal or extension of a loan obtained before that date; provided that such renewal or extension involves no increase in the amount of the loan. In view of fact that violation of section 8 (a) of the act is a criminal offense, however, Board's opinion upon this subject would not preclude prosecution if Department of Justice should interpret the law differently; and, in case of any doubt, member, broker, or dealer should obtain advice of his own counsel.

Scope of agreement of nonmember banks under section 8 (a) of Securities Exchange Act of 1934

Ruling no. 10 interpreting Regulation T.—Several inquiries have been received as to which provisions of the Securities Exchange Act of 1934, the Federal Reserve Act, as

amended, and the Banking Act of 1933 are applicable to member banks and relate to the use of credit to finance transactions in securities within the meaning of section 8 (a) of the Securities Exchange Act of 1934 and of the Board's Forms T-1 and T-2 prescribed pursuant thereto. Since question requires interpretation of criminal statute rather than interpretation of Board's regulation, expression of opinion by Board would not afford protection from criminal prosecution if the Department of Justice, upon consideration of the matter should take position inconsistent with that taken by Board and should feel compelled to prosecute for violation of the section. Accordingly, Board does not feel that it would be appropriate for it to express an opinion upon the question other than to advise nonmember banks contemplating the execution of Form T-1 or T-2 to familiarize themselves with statutes in question and to consider possibility that it may be held that above-mentioned language of section 8 (a) refers to the following provisions, among others: Section 11 (m) of Federal Reserve Act as amended by section 7 of Banking Act of 1933, seventh paragraph of section 19 of Federal Reserve Act as amended by section 11 of Banking Act of 1933, fourth paragraph after paragraph "eighth" of section 4 of Federal Reserve Act as amended by section 3 of Banking Act of 1933, and those provisions of Securities Exchange Act of 1934 which are contained in appendix to Regulation T. In reply to another inquiry, Board advises that foregoing should be brought to attention of nonmember banks contemplating execution of agreements but that circularization of such information to all nonmember banks is believed to be unnecessary.

Withdrawals prior to designation of old accounts

Ruling no. 11 interpreting Regulation T.—In interpreting section 7 (a) of Regulation T on

October 2, 1934, the Federal Reserve Board said: "If, between the opening of business on October 1, 1934, and the time of the designation of such account as an old account, there has been any withdrawal of money or securities from the account, such account cannot be designated as an old account unless it is an unrestricted account on October 15 or on the date of such designation, whichever is the later, or unless the cash and/or securities withdrawn from the account are replaced before the account is designated as an old account." This ruling has given rise to two additional inquiries: (1) Does it prevent the withdrawal of any securities or only of securities which as of October 15 will have the status of registered and/or exempted securities? and (2) what is meant by the replacement of cash or securities withdrawn from the account? In answer to the first question, the Board has ruled that the restriction applies to the withdrawal of unregistered, nonexempted securities as well as to the withdrawal of registered and/or exempted securities. In answer to the second question, the Board has ruled that, where cash has been withdrawn, it must be replaced by an equivalent amount of cash and, where securities have been withdrawn, they must be replaced by money and/or securities to such an extent that the money plus the market value of the securities deposited is not less than the aggregate market value of the securities which were withdrawn and the money plus the maximum loan value of the securities deposited is not less than the aggregate maximum loan value of the securities which were withdrawn from the account. For the purpose of determining the amount of cash and/or securities needed to replace securities withdrawn, the current market value and maximum loan value of the securities withdrawn and of the securities replaced must be ascertained in accordance with section 3 of regulation T as of the opening of business on October 15 or the date of replacement, whichever is later.

Margin requirements—Fluctuations in market prices

Ruling no. 12 interpreting Regulation T.—The Board has been asked whether Regulation T requires that additional margin be obtained if in a restricted combined account containing securities and commodity commitments there are no new transactions but there are adverse fluctuations of the commodity market. In reply the Board advised that Regulation T does not require the creditor to obtain additional margin in the circumstances indicated and that under section 4 (b) of Regulation T the creditor may permit credit to be maintained in such an account regardless of mere fluctuations in the commodity market and regardless of mere bookkeeping entries used to indicate such fluctuations.

Margin requirements—Short sales and [other] transactions in restricted accounts

Ruling no. 13 interpreting Regulation T.—In reply to an inquiry, the Board has ruled that under section 4 (d) of Regulation T short sales may be made in a restricted account if the margin customarily required by the creditor on such short commitments is demanded on the same day and is obtained within the time allowed by section 4 (e). The same principle applies to the execution in restricted accounts of transactions of the kinds referred to in clause 4 of section 3 (f).

Withdrawals of cash from old accounts prior to October 15 1934

Ruling no. 14 interpreting Regulation T.—In reply to an inquiry, the Board has advised that, in the case of an account which has been designated as an old account pursuant to section 7 (a) of Regulation T, a withdrawal of cash which is made prior to October 15 and which thereby increases the adjusted debit balance of the account is nevertheless permitted if the account is not thereby made a restricted account and if, on October 15, the account is an unrestricted account.

Time within which combination of transactions must be made in old accounts

Ruling no. 15 interpreting Regulation T.—In reply to an inquiry, Board has advised that in order to be considered a "combination of transactions" within the meaning of the second proviso of section 7 (a) of Regulation T, the transactions constituting such combination must be made on the same day except that any substitution of securities consisting of a sale of securities in the account and the purchase of other securities may be considered as a single transaction occurring on the day on which the purchase occurs, if completed within a period of two successive business days, regardless of whether the sale occurs before or after the purchase.

Margin requirements—Transactions in cash accounts

Ruling no. 16 interpreting Regulation T.—In response to an inquiry as to whether in a cash account under section 6 of Regulation T credit may be extended on unregistered non-exempt securities as an incident to the purchase of such securities, the Board advised that section 6 of Regulation T does not authorize such extensions of credit and also pointed out that section 7 (c) (2) of the Securities Exchange Act of 1934 expressly prohibits a creditor as defined in section 2 (b) of Regulation T from extending or maintaining credit on such securities under the circumstances indicated.

Confirmation of demand for margin

Ruling no. 17 interpreting Regulation T.—In response to an inquiry, the Federal Reserve Board has ruled that, where a demand for margin has not been made by a letter or telegram sent to a customer at his last known address but has been delivered to the customer in person, the amount so demanded cannot be included in the computation of the adjusted debit balance of the customer's account pursuant to the provisions of clause 8 of section 3 (f) of Regulation T, unless such demand for margin has been confirmed by a letter or tele-

gram which the creditor shall have sent to the customer at his last known address.

Increases in adjusted debit balance of an old account

Ruling no. 18 interpreting Regulation T.—In response to an inquiry the Federal Reserve Board has advised that, if the adjusted debit balance of an account which has been designated as an "old account" pursuant to section 7 (a) of Regulation T, is reduced by reason of a sale of securities or otherwise, the creditor may not thereafter permit the customer to make any transaction which would result in an increase in the adjusted debit balance except a withdrawal of money made in conformity with the third proviso of section 7 (a) of Regulation T. In this connection the Board called attention to the fact that a transaction which would result in an increase in the adjusted debit balance if standing alone is not prohibited by section 7 (a) if it is part of a "combination of transactions" which results in no increase in the adjusted debit balance.

Margin requirements—Time allowed for obtaining margin

Ruling no. 19 interpreting Regulation T.—The Federal Reserve Board has been asked whether under section 4 (e) of Regulation T, in the case of a purchase of securities on a Monday, the three-day period allowed for obtaining margin expires at midnight Wednesday or at midnight Thursday, if the days specified and all the intervening days are full business days. In reply the Board advised that the three-day period specified means three full business days following the date of the transaction and that, in the case indicated, the three-day period allowed by section 4 (e) would not expire until midnight on Thursday.

Cash transactions

Ruling no. 20 interpreting Regulation T.—In response to two inquiries with respect to the

time when the 7-day period allowed under section 6 of Regulation T begins to run in connection with bona fide cash transactions, the Federal Reserve Board ruled that:

In the case of a bona fide cash transaction in which a broker purchases a security as agent for a customer and makes payment to the seller of the security, the 7-day period commences to run when the broker pays for the security without having received payment from his customer.

In the case of a bona fide cash transaction in which a dealer acting as principal or as agent for the seller sells a security to a customer, the 7-day period commences to run when title to the security passes to the customer without the customer having paid for the security.

In both cases and in all other cases involving cash transactions, the 7-day period commences to run when the relation of debtor and creditor arises between the purchaser and the creditor as a result of the cash transaction.

In this connection, the Board explained that the sole purpose of section 6 is to allow the extension of credit for limited periods of time in connection with bona fide cash transactions and that this section does not place any restrictions upon a bona fide cash transaction which does not result in any debtor and creditor relationship between the customer and the broker or dealer.

Guaranteed accounts

Ruling no. 21 interpreting Regulation T.—In response to an inquiry with respect to guaranteed accounts, the Board advises that under section 8 (d) of Regulation T, a creditor may regard as an unrestricted account any account which is guaranteed in writing for an amount sufficient to make such account an unrestricted account by a person who has an account with such creditor containing a cash credit balance and/or securities of sufficient loan value to make such guaranteed account an unrestricted account in addition to providing the margin required by Regulation T on the guarantor's account.

Margin requirements—Joint accounts between members of national securities exchanges

Ruling no. 22 interpreting Regulation T.—The Federal Reserve Board has been asked to rule on the question whether there is an extension of credit by a creditor to a customer within the meaning of the Board's Regulation T in the case presented by the following facts: A firm having membership in a national securities exchange and an individual member of the exchange form a joint account for transactions in securities. The individual provides no capital but furnishes to the joint account services in purchasing and selling the securities. The firm pays for the securities bought, furnishes the securities sold and "clears the account". In these circumstances, the Board has ruled that such relationship does not constitute a creditor-customer relationship, within the meaning of Regulation T, between the firm and the joint account or the firm and the individual, and that, therefore, such transactions are not subject to the provisions of the regulation governing extensions of credit to a customer.

Calculation of net debit balance in arbitrage accounts

Ruling no. 23 interpreting Regulation T.—In response to an inquiry the Federal Reserve Board has ruled that, in calculating the net debit balance of an arbitrage account within the meaning of section 3 (*d*) of Regulation T, both the long commitments and the short commitments in securities should be taken into consideration.

Transactions within the United States for customers of foreign branches

Ruling no. 24 interpreting Regulation T.—In response to inquiries as to whether particular transactions come within the provisions of Regulation T and the Securities Exchange Act of 1934 in view of section 8 (*h*) of the

regulation and section 30 (*b*) of the act, the Federal Reserve Board has expressed the following opinions:

When a creditor with a foreign branch office which is carrying securities in a foreign country for a foreign customer executes within the United States an order for the purchase of a registered security for such foreign customer, such transaction is subject to provisions of Regulation T and is not excepted therefrom by section 8 (*h*) thereof.

A creditor borrowing in the United States on any registered security in the ordinary course of business as a broker or dealer must comply with the provisions of Regulation T and of the act with respect to such borrowing, regardless of whether or not the security is held for the account of a foreign customer.

Market value and loan value of securities involved in substitutions

Ruling no. 25 interpreting Regulation T.—The Federal Reserve Board has been asked to rule upon the following question: "A customer with a restricted account desires to substitute securities. The substituted securities must have a current market value equal to that of the securities withdrawn; otherwise, there would be a net withdrawal, under regulation 4 (*d*). The question is whether the substituted securities must also have a loan value equal to that of the securities withdrawn." The Board replied that, under section 4 (*d*) of Regulation T, neither the current market value nor the maximum loan value of the securities substituted in a restricted account should be less than the current market value or the maximum loan value, respectively, of the securities withdrawn, unless any difference between such values is made up by a deposit of cash or unless the account is made an unrestricted account.

FEDERAL RESERVE STATISTICS BY DISTRICTS, ETC.

DISCOUNTS BY MONTHS

[Averages of daily figures. In millions of dollars]

Federal Reserve bank	1934		1933
	September	August	September
Boston.....	1.0	0.3	5.3
New York.....	13.1	12.0	42.6
Philadelphia.....	5.2	5.3	29.0
Cleveland.....	.5	.6	11.9
Richmond.....	.7	.7	11.6
Atlanta.....	.2	.2	7.0
Chicago.....	.3	.3	7.3
St. Louis.....	.2	.2	3.1
Minneapolis.....	.2	.3	3.6
Kansas City.....	.1	.2	4.2
Dallas.....	.1	.3	4.1
San Francisco.....	.2	.2	8.5
Total.....	21.9	20.6	137.6

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

DISCOUNTS BY WEEKS

[In thousands of dollars]

Federal Reserve bank	Wednesday series (1934)			
	Sept. 5	Sept. 12	Sept. 19	Sept. 26
Boston.....	1,354	838	748	1,282
New York.....	14,039	14,390	13,632	11,856
Philadelphia.....	5,271	5,562	5,288	5,275
Cleveland.....	358	288	317	393
Richmond.....	694	665	739	524
Atlanta.....	174	187	176	214
Chicago.....	773	450	150	150
St. Louis.....	158	161	160	140
Minneapolis.....	304	303	287	87
Kansas City.....	141	152	149	130
Dallas.....	189	164	134	90
San Francisco.....	182	180	185	173
Total.....	23,637	23,340	21,965	20,314

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

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

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

	Total reserves			Total deposits			Federal Reserve notes in circulation ¹			Ratio of total reserves to deposits and Federal Reserve note liabilities combined		
	1934		1933	1934		1933	1934		1933	1934		1933
	Sept.	Aug.	Sept.	Sept.	Aug.	Sept.	Sept.	Aug.	Sept.	Sept.	Aug.	Sept.
Boston.....	374,781	399,786	288,960	258,917	294,599	167,931	256,747	245,645	223,742	72.7	74.0	73.8
New York.....	1,771,648	1,801,651	1,051,519	1,808,036	1,836,611	1,078,620	660,667	654,731	646,035	71.8	72.3	61.0
Philadelphia.....	295,164	303,344	243,658	203,219	208,948	145,166	244,933	247,914	239,312	65.9	66.4	63.4
Cleveland.....	391,397	393,589	291,044	271,481	274,066	158,153	313,883	313,621	298,289	66.9	67.0	63.8
Richmond.....	195,596	174,092	154,311	139,725	130,582	86,412	156,337	144,032	138,665	66.1	63.4	68.6
Atlanta.....	120,840	123,897	121,850	78,494	79,472	62,601	130,271	132,471	117,932	57.9	58.5	67.5
Chicago.....	1,114,405	1,097,146	943,926	743,574	727,428	519,334	774,612	771,108	750,289	73.4	73.2	74.3
St. Louis.....	189,677	183,387	150,678	141,986	136,979	89,429	135,463	133,648	134,582	68.4	67.8	67.3
Minneapolis.....	147,005	136,021	94,718	102,503	95,100	56,398	105,960	101,658	93,531	70.5	69.1	63.2
Kansas City.....	181,009	179,931	149,289	158,054	158,516	110,548	114,262	112,452	109,265	66.5	66.4	67.9
Dallas.....	107,917	95,472	59,598	123,035	116,989	62,411	49,105	42,903	31,689	62.7	59.7	63.3
San Francisco.....	315,067	308,108	263,462	252,970	249,548	175,959	213,422	209,439	217,485	67.6	67.1	67.0
Total.....	5,204,506	5,196,424	3,813,013	4,281,994	4,308,838	2,712,962	3,155,662	3,109,622	3,000,866	70.0	70.0	66.7

¹ Includes Federal Reserve notes of other Reserve banks as follows: Latest month, \$20,275,000; month ago, \$17,306,000; year ago, \$18,540,000. Back figures.—See Annual Report for 1932 (table 8).

LICENSED MEMBER BANKS IN EACH DISTRICT
RESERVES HELD, EXCESS RESERVES, AND BORROWINGS AT FEDERAL RESERVE BANKS

[In millions of dollars. Averages of daily figures]

Federal Reserve district	Reserves held						Borrowing at Federal Reserve banks		
	Total			Excess			August	July	June
	August	July	June	August	July	June			
Boston.....	289.3	315.2	296.0	164.6	190.4	174.8	0.3	0.4	0.9
New York.....	1,687.1	1,565.8	1,550.3	705.9	589.6	583.3	11.7	12.1	13.3
Philadelphia.....	197.6	217.8	206.4	79.3	98.6	88.5	1.7	2.6	3.3
Cleveland.....	261.7	253.5	237.8	124.4	118.3	105.2	.5	.3	1.0
Richmond.....	125.8	123.6	135.8	60.3	60.0	73.4	.5	.6	.6
Atlanta.....	73.0	77.4	72.1	25.3	29.9	25.0	.2	.2	.5
Chicago.....	711.7	701.7	637.3	414.0	411.1	354.8	.3	.2	.5
St. Louis.....	117.9	108.5	109.6	59.1	50.3	52.1	.2	.2	.2
Minneapolis.....	85.4	73.9	68.2	41.7	32.1	27.1	.3	.4	.6
Kansas City.....	152.5	144.8	133.9	77.4	71.4	62.1	.1	.2	.3
Dallas.....	113.3	113.2	112.8	62.7	63.2	63.0	.3	.4	.5
San Francisco.....	229.7	232.5	229.7	68.9	74.6	75.3	.1	.7	.4
Total.....	4,045.0	3,928.0	3,790.0	1,883.6	1,789.4	1,684.6	16.3	18.1	22.1

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

[In millions of dollars. Averages of daily figures]

Federal Reserve district	Member banks in larger centers (places over 15,000)						Member banks in smaller centers (places under 15,000)					
	Net demand			Time			Net demand			Time		
	August	July	June	August	July	June	August	July	June	August	July	June
Boston.....	1,091	1,095	1,062	616	614	614	89	87	82	123	122	120
New York.....	7,240	7,199	7,136	1,708	1,719	1,710	206	199	193	436	433	429
Philadelphia.....	843	856	851	633	628	616	148	146	141	376	373	369
Cleveland.....	997	981	962	905	901	891	142	139	133	218	217	210
Richmond.....	489	472	458	314	314	316	100	99	99	155	153	151
Atlanta.....	367	363	358	265	264	261	73	75	78	62	63	63
Chicago.....	2,206	2,151	2,092	878	872	857	162	155	153	155	153	151
St. Louis.....	432	429	422	248	248	246	112	109	108	86	85	85
Minneapolis.....	268	254	247	167	168	166	123	116	116	169	169	169
Kansas City.....	522	509	498	210	202	205	218	215	206	110	110	109
Dallas.....	365	358	360	162	163	159	162	163	160	35	35	34
San Francisco.....	1,039	1,012	980	1,705	1,704	1,693	97	93	92	84	84	83
Total.....	15,859	15,679	15,426	7,810	7,799	7,736	1,631	1,597	1,561	2,009	1,998	1,975

OTHER BANKING AND FINANCIAL STATISTICS

SHIPMENTS AND RECEIPTS OF AMERICAN CURRENCY TO AND FROM EUROPE BY SELECTED BANKS IN NEW YORK CITY

[Paper currency only. In thousands of dollars]

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

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

PAPER CURRENCY OF EACH DENOMINATION IN CIRCULATION

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

Denomination	1934						
	Aug. 31	Mar. 31	Apr. 30	May 31	June 30	July 31	Aug. 31
\$1	366	397	394	396	396	393	403
\$2	33	33	33	33	33	32	33
\$5	664	730	722	719	724	719	741
\$10	1,153	1,230	1,225	1,225	1,231	1,219	1,250
\$20	1,300	1,302	1,292	1,288	1,293	1,277	1,294
\$50	367	346	342	341	342	336	335
\$100	620	584	581	579	579	569	568
\$500	131	117	117	116	117	113	112
\$1,000	246	230	230	228	225	223	222
\$5,000	7	7	8	7	6	5	5
\$10,000	10	9	9	9	7	8	8
Total	4,896	4,986	4,954	4,941	4,952	4,896	4,977

NOTE.—Figures include, in addition to currency outside the Treasury and Federal Reserve banks, unassorted currency held by these institutions amounting to \$5,000,000-\$18,000,000, and also \$1,000,000 of currency of unknown denominations reported by the Treasury as destroyed.

UNITED STATES POSTAL SAVINGS

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

End of month	1929	1930	1931	1932	1933	1934
January	153.5	165.1	278.4	665.6	942.5	1,200.8
February	154.8	167.9	292.1	691.8	1,006.2	1,200.0
March	155.0	169.5	302.7	705.3	1,112.7	1,200.0
April	154.3	170.2	313.8	722.1	1,158.4	1,197.5
May	153.8	171.2	325.0	742.6	1,178.8	1,196.9
June	153.6	175.3	347.4	784.8	1,185.1	1,197.9
July	157.8	180.7	372.5	828.5	1,176.7	1,190.7
August	160.1	186.5	422.7	848.5	1,177.7	1,192.5
September	160.3	189.8	469.9	857.4	1,180.7	1,192.7
October	161.6	192.5	538.1	870.8	1,188.9	
November	163.7	200.7	565.5	885.2	1,198.7	
December	164.3	245.4	605.1	900.8	1,208.8	

• Preliminary.

BANK DEBITS

[Debits to individual accounts. In millions of dollars]

	Number of centers	1934		1933
		August	July	August
New York City	1	12,285	13,842	13,076
Outside New York City	140	13,420	13,910	12,375
Federal Reserve district:				
Boston	11	1,455	1,523	1,435
New York	7	12,814	14,391	13,543
Philadelphia	10	1,149	1,373	1,105
Cleveland	13	1,308	1,441	1,255
Richmond	7	531	524	457
Atlanta	15	611	630	583
Chicago	21	3,405	3,538	3,089
St. Louis	5	626	680	590
Minneapolis	9	524	469	527
Kansas City	15	846	857	740
Dallas	10	453	432	359
San Francisco	18	1,984	1,894	1,768
Total	141	25,705	27,752	25,451

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

[In thousands of dollars]

	Total	With- in 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 mos.	Over 6 mos.
Bills discounted:							
Sept. 5	23,637	21,320	725	676	864	43	9
Sept. 12	23,340	17,401	646	651	4,598	36	8
Sept. 19	21,965	15,090	990	671	5,180	28	6
Sept. 26	20,314	13,767	770	495	5,251	27	4
Bills bought in open market:							
Sept. 5	5,219	406	192	765	3,856		
Sept. 12	5,202	441	142	928	3,691		
Sept. 19	5,202	222	300	4,288	392		
Sept. 26	5,812	149	3,703	349	1,611		
Industrial advances:							
Sept. 5	922	3	1	9	59	97	753
Sept. 12	1,281	3	17	25	80	214	942
Sept. 19	1,494	15	20	25	79	224	1,131
Sept. 26	1,961	18	18	82	46	358	1,439
Treasury certificates and bills:							
Sept. 5	660,592	23,022	64,515	112,310	69,815	390,930	
Sept. 12	639,341	48,522	51,547	78,468	40,875	403,329	16,600
Sept. 19	612,369	48,515	43,982	75,568	189,169	240,135	15,000
Sept. 26	612,872	46,547	32,078	71,115	187,525	236,907	38,700
Municipal warrants:							
Sept. 5	356	356					
Sept. 12	356	356					
Sept. 19	356	356					
Sept. 26	327	327					

BANKS LICENSED AND NOT LICENSED

	Number of banks			Deposits ¹ (in thousands of dollars)		
	Total	Licensed	Not licensed ¹	Total	Licensed	Not licensed
All member banks:						
Mar. 15, 1933.....	6,699	5,078	1,621	28,421,038	25,554,287	2,866,751
Apr. 12, 1933.....	6,681	5,425	1,256	28,646,106	25,986,183	2,659,923
June 30, 1933.....	6,701	5,606	1,095	27,829,942	26,563,927	1,266,015
Oct. 25, 1933.....	6,577	5,818	759	27,330,869	26,584,001	746,868
Dec. 30, 1933.....	6,523	6,011	512	27,694,828	27,166,974	527,854
Mar. 5, 1934.....	6,514	6,206	308	29,615,026	29,324,825	290,201
June 30, 1934.....	6,488	6,375	113	31,124,361	31,012,367	111,994
July 25, 1934.....	6,479	6,392	87	31,110,810	31,029,027	81,783
Aug. 22, 1934.....	6,475	6,407	68	31,099,414	31,027,259	72,155
Sept. 26, 1934.....	6,474	6,424	50	31,117,534	31,056,620	60,914
National banks:						
Mar. 15, 1933.....	5,907	4,507	1,400	18,137,719	16,195,145	1,942,574
Apr. 12, 1933.....	5,897	4,789	1,108	18,313,090	16,494,549	1,818,541
June 30, 1933.....	5,882	4,897	985	17,769,636	16,741,289	1,028,347
Oct. 25, 1933.....	5,735	5,052	683	17,632,596	17,022,133	610,463
Dec. 30, 1933.....	5,606	5,154	452	17,990,217	17,555,239	434,978
Mar. 5, 1934.....	5,558	5,288	270	19,048,533	18,801,352	247,181
June 30, 1934.....	5,512	5,417	95	19,993,896	19,895,897	97,999
July 25, 1934.....	5,502	5,429	73	19,979,704	19,906,446	73,258
Aug. 22, 1934.....	5,501	5,443	58	19,975,347	19,909,931	65,416
Sept. 26, 1934.....	5,497	5,455	42	19,977,512	19,921,981	55,531
State-bank members:						
Mar. 15, 1933.....	792	571	221	10,283,319	9,359,142	924,177
Apr. 12, 1933.....	784	636	148	10,333,016	9,491,634	841,382
June 30, 1933.....	819	709	110	10,060,306	9,822,638	237,668
Oct. 25, 1933.....	842	766	76	9,698,273	9,561,868	136,405
Dec. 30, 1933.....	917	857	60	9,704,611	9,611,735	92,876
Mar. 5, 1934.....	956	918	38	10,566,493	10,523,473	43,020
June 30, 1934.....	976	958	18	11,130,465	11,116,470	13,995
July 25, 1934.....	977	963	14	11,131,106	11,122,581	8,525
Aug. 22, 1934.....	974	964	10	11,124,067	11,117,325	6,739
Sept. 26, 1934.....	977	969	8	11,140,022	11,134,639	5,383
Nonmember banks other than mutual savings banks:²						
Apr. 12, 1933.....	10,351	7,392	2,959	6,341,370	5,020,061	1,321,309
June 30, 1933.....	10,171	8,188	1,983	6,135,648	5,071,664	1,063,984
Oct. 25, 1933.....	9,887	8,345	1,542	5,947,892	5,130,627	817,265
Dec. 30, 1933.....	9,590	8,333	1,257	5,559,996	5,062,908	497,088
Mar. 7, 1934.....	9,337	8,395	942	5,363,592	4,940,583	423,009
June 27, 1934.....	9,138	8,629	509	5,213,694	4,979,460	234,234
July 25, 1934.....	9,103	8,682	421	5,203,713	4,999,150	204,563
Aug. 22, 1934.....	9,077	8,713	364	5,160,535	4,981,074	179,461
Sept. 26, 1934.....	9,041	8,730	311	5,129,327	4,983,513	145,814

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

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

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

RATES ON INDUSTRIAL ADVANCES

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

	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Advances direct to industrial or commercial organizations.....	4-6	4-6	4-6	6	6	6	5-6	5½	6	6	5-6	5-6
Advances to financing institutions:												
On portion for which institution is obligated.....	3	3	(1)	4	(3)	5	3 5-6	4½	4 4½-5	4	4	3-4
On remaining portion.....	3½-5	4-5	(3)	(3)	(2)	5	3 5-6	4½	4 4½-5	4	5-6	4-5
Commitments to make advances.....	½-2	1-2	(3)	½-2	1-2	1½	1-2	½	7 1	10 1-2	7 1	1-2

¹ 1 percent above prevailing discount rate.

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

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

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

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

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

⁷ Flat rate.

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

⁹ Charge for commitments in excess of 6 months.

¹⁰ 2 percent on direct advances; 1 percent on advances to financing institutions.

NOTE.—Changes from previous month: Boston, commitment charge from ½ percent minimum to ½-2 percent; Atlanta, commitment charge reduced from 1 percent to ½ percent; Chicago, commitment charge of 1-2 percent adopted.

NUMBER OF BANKS MAINTAINING BRANCHES, AND NUMBER OF BRANCHES MAINTAINED, BY CLASS OF BANK, BY STATES, DEC. 31, 1931, 1932, AND 1933 ¹

State	Number of banks maintaining branches				Number of branches				Location of branches		
	Total	National	State member	Non-member	Total	National banks	State member banks	Non-member banks	In head office city	Outside head office city	
										In head office county	Outside head office county
Total 1931	677	157	141	379	3,334	1,274	1,073	987	2,176	410	748
Alabama	2		1	1	16		1	15		2	14
Arizona	7		1	6	25		11	14		8	17
Arkansas	1			1	1			1		1	
California	50	12	4	34	801	520	103	178	258	86	457
Delaware	6		2	4	12		2	10	2	4	6
District of Columbia	12	7		5	26	16		10	26		
Georgia	13	4	4	5	34	22	7	5	18	5	11
Indiana	13	3	2	8	27	5	13	9	19	7	1
Iowa	47			47	67			67		60	7
Kentucky	7	4	1	2	23	12	9	2	21	1	1
Louisiana	39	1	5	33	98	8	36	54	51	42	5
Maine	19		1	18	73		3	70	7	35	31
Maryland	27	1	3	23	108	3	27	78	59	32	17
Massachusetts	48	15	12	21	116	62	25	29	110	6	
Michigan	48	12	20	16	385	242	96	47	385		
Minnesota	2				6				6		
Mississippi	8	1		7	21	1		20	1	4	16
Nebraska	2	2			2				2		
New Hampshire	1	1			1	1					1
New Jersey	59	23	21	15	124	43	53	28	115	7	2
New Mexico	1			1	3			3		3	
New York	70	25	29	16	690	207	428	55	690		
North Carolina	23	1	2	20	84	2	8	74	12	20	52
Ohio	33	6	11	16	213	25	162	26	183	26	4
Pennsylvania	46	15	11	20	126	47	42	37	122	4	
Rhode Island	11	2	4	5	36		2	6	16	13	7
South Carolina	11	4	1	6	77	8	1	68	9	1	67
Tennessee	25	7		18	58	22		36	24	16	18
Vermont	7			7	10			10		8	2
Virginia	30	7	3	20	57	12	15	30	29	17	11
Washington	3	1		2	5	2		3	3	1	1
Wisconsin	6	1	3	2	9	4	3	2	8	1	
Total 1932	680	157	133	390	3,191	1,220	1,031	940	2,064	432	695
Alabama	2		1	1	16		1	15		2	14
Arizona	5		1	4	15		9	6		7	8
Arkansas	1			1	1			1		1	
California	45	13	3	29	790	528	92	170	255	79	456
Delaware	6		2	4	12		2	10	2	4	6
District of Columbia	12	7		5	26	16		10	26		
Georgia	12	4	5	3	32	21	8	3	17	4	11
Indiana	19	5	2	12	33	7	13	13	21	11	1
Iowa	49			49	71			71		64	7
Kentucky	7	3	1	3	23	11	9	3	20	2	1
Louisiana	43	1	4	38	102	8	34	60	49	48	5
Maine	19		1	18	72		3	69	7	34	31
Maryland	25	1	3	21	102	2	25	75	54	31	17
Massachusetts	44	15	11	18	107	58	24	25	100	6	1
Michigan	43	13	17	13	345	213	92	40	345		
Minnesota	2				6				6		
Mississippi	10	1		9	23	1		22	1	6	16
Nebraska	2	2			2				2		
New Hampshire	1	1			1	1					1
New Jersey	57	22	20	15	117	33	49	30	107	8	2
New Mexico	1			1	3			3		3	
New York	70	24	30	16	661	186	420	55	661		
North Carolina	22	1	2	19	78	2	8	68	12	15	51
Ohio	40	6	10	24	222	27	158	37	182	36	4
Pennsylvania	41	16	10	15	118	48	39	31	116	2	
Rhode Island	11	2	4	5	36		2	6	16	13	7
South Carolina	8		1	5	28	4	1	23	3	1	24
Tennessee	20	6		14	49	17		32	19	14	16
Vermont	7			7	10			10		8	2
Virginia	39	7	3	29	64	11	14	39	29	22	13
Washington	3	1		2	4	2		2	2	1	1
Wisconsin	14	2	2	10	22		2	11	12	10	

¹ Exclusive of mutual savings banks and private banks. No branches were reported in the States omitted in the respective years.

NUMBER OF BANKS MAINTAINING BRANCHES, AND NUMBER OF BRANCHES MAINTAINED, BY CLASS OF BANK, BY STATES, DEC. 31, 1931, 1932, AND 1933—Continued

State	Number of banks maintaining branches				Number of branches				Location of branches		
	Total	National	State member	Non-member	Total	National banks	State member banks	Non-member banks	In head office city	Outside head office city	
										In head office county	Outside head office county
1933											
Total.....	575	146	116	313	2,752	1,121	960	671	1,651	388	713
Alabama.....	1		1		1		1			1	
Arizona.....	3		1	2	13		9	4		4	9
Arkansas.....	6			6	6			6		4	2
California.....	36	10	5	21	783	524	147	112	249	74	460
Connecticut.....	3	2		1	7	2		5	2	1	4
Delaware.....	6		2	4	12		2	10	2	1	6
District of Columbia.....	10	5	2	3	27	17		5	27		
Georgia.....	9	4	3	2	24	16		6	13	2	9
Idaho.....	2	1	1		25	7		16		1	21
Indiana.....	17	4	1	12	32	4		12	17	14	1
Iowa.....	35			35	52			52		45	7
Kentucky.....	7	3	1	3	24	11	9	4	21	1	2
Louisiana.....	25	4	1	20	48	24	1	23	24	24	
Maine.....	16	1	5	10	52	1	27	24	3	25	24
Maryland.....	22	2	3	17	79	5	24	50	38	22	19
Massachusetts.....	39	16	10	13	102	64	20	18	95	6	1
Michigan.....	20	8	7	5	141	67	48	26	128	13	
Minnesota.....	2	2			6	6			6		
Mississippi.....	10	1		9	24	1		23		7	17
Nebraska.....	2	2			2	2			2		
New Hampshire.....	1	1			1	1					1
New Jersey.....	47	16	16	15	105	30	46	29	92	11	2
New York.....	66	22	30	14	619	176	397	46	619		
North Carolina.....	19	1	2	16	51	4	7	40	7	14	30
Ohio.....	28	7	7	14	164	29	116	19	133	28	3
Oregon.....	3	2		1	27	26		1	10	2	15
Pennsylvania.....	28	10	9	9	82	32	33	17	80		7
Rhode Island.....	10	2	2	6	32	2	19	11	13	12	
South Carolina.....	5	1	1	3	24	3	1	20	3		21
Tennessee.....	18	4		14	46	16		30	16	13	17
Utah.....	3	3			9	9			2	1	6
Vermont.....	9	2		7	12	2		10		9	3
Virginia.....	40	5	2	33	69	13	7	49	23	30	16
Washington.....	6	3	1	2	23	18	3	2	12	2	9
Wisconsin.....	21	2	3	16	30	9	4	17	13	16	1

NUMBER OF MUTUAL SAVINGS AND PRIVATE BANKS MAINTAINING BRANCHES, NUMBER OF BRANCHES MAINTAINED, AND LOANS AND INVESTMENTS, BY STATES, DEC. 31, 1931, 1932, AND 1933

State	Number of banks maintaining branches	Number of branches				State	Number of banks maintaining branches	Number of branches								
		Total	In head office city	Outside head office city				Total	In head office city	Outside head office city						
				In head office county	Outside head office county					In head office county	Outside head office county					
1931					1932					1933						
MUTUAL SAVINGS BANKS					PRIVATE BANKS					MUTUAL SAVINGS BANKS						
Total.....	72	112	97	13	2	Total.....	4	5	4	1	Total.....	76	125	108	14	3
California.....	1	4	4			Georgia.....	1	2			California.....	1	4	4		
Delaware.....	1	1	1			Pennsylvania.....	3	3			Delaware.....	1	1	1		
Maine.....	1	1	1								Maine.....	1	1	1		
Maryland.....	3	15	14		1						Maryland.....	2	16	14		2
Massachusetts.....	30	40	26	13	1						Massachusetts.....	29	39	24	14	1
New Jersey.....	3	4	4								New Jersey.....	3	4	4		
New York.....	27	32	32								New York.....	34	44	44		
Pennsylvania.....	5	13	13								Pennsylvania.....	4	14	14		
Rhode Island.....	1	2	2								Rhode Island.....	1	2	2		
PRIVATE BANKS					PRIVATE BANKS					PRIVATE BANKS						
Total.....	4	5		4	1	Total.....	4	5	4	1	Total.....	4	5	4	1	
Georgia.....	1	2		1	1	Georgia.....	1	2		1	Georgia.....	1	2		1	1
Pennsylvania.....	3	3		3		Pennsylvania.....	3	3		3	Pennsylvania.....	3	3		3	
1932					1932					1933						
MUTUAL SAVINGS BANKS					PRIVATE BANKS					MUTUAL SAVINGS BANKS						
Total.....	74	121	105	14	2	Total.....	4	5	4	1	Total.....	76	125	108	14	3
California.....	1	4	4			Georgia.....	1	2			California.....	1	4	4		
Delaware.....	1	1	1			Pennsylvania.....	3	3			Delaware.....	1	1	1		
Maine.....	1	1	1								Maine.....	1	1	1		
Maryland.....	3	15	14		1						Maryland.....	2	16	14		2
Massachusetts.....	30	40	25	14	1						Massachusetts.....	29	39	24	14	1
New Jersey.....	3	4	4								New Jersey.....	3	4	4		
New York.....	30	40	40								New York.....	34	44	44		
Pennsylvania.....	4	14	14								Pennsylvania.....	4	14	14		
Rhode Island.....	1	2	2								Rhode Island.....	1	2	2		

FEDERAL DEPOSIT INSURANCE CORPORATION—NUMBER OF LICENSED BANKS AND OF INSURED BANKS, SEPT. 1, 1934

State	All licensed banks		Licensed member banks (all licensed banks are insured)		Licensed nonmember banks			
	Total	Insured	National banks	State bank members	Other than mutual savings banks		Mutual savings banks	
					Total	Insured	Total	Insured
Alabama.....	216	205	70	18	128	117		
Arizona.....	17	15	8	4	5	3		
Arkansas.....	228	211	52	7	169	152		
California.....	266	255	129	15	122	111	(1)	
Colorado.....	162	144	81	5	76	58		
Connecticut.....	204	110	54	6	71	50	73	
Delaware.....	49	44	16	4	27	24	2	
District of Columbia.....	22	22	9	2	11	11		
Florida.....	147	145	50	4	93	91		
Georgia.....	282	261	56	26	200	179		
Idaho.....	64	61	25	10	29	26		
Illinois.....	891	866	288	65	538	513		
Indiana.....	531	481	122	6	398	349	5	4
Iowa.....	623	536	122	23	478	391		
Kansas.....	752	429	196	13	543	220		
Kentucky.....	434	389	98	10	326	281		
Louisiana.....	148	146	29	3	116	114		
Maine.....	104	72	40	6	25	20	33	6
Maryland.....	197	183	63	7	114	111	13	2
Massachusetts.....	410	212	138	32	47	42	193	
Michigan.....	429	391	83	74	272	234		
Minnesota.....	691	656	213	18	459	424	1	1
Mississippi.....	215	204	25	3	187	176		
Missouri.....	700	635	90	50	560	495		
Montana.....	126	120	47	20	59	53		
Nebraska.....	440	379	136	9	295	234		
Nevada.....	11	9	6		5	3		
New Hampshire.....	112	57	52	1	2 22	4	2 37	
New Jersey.....	418	408	234	52	3 109	101	23	21
New Mexico.....	43	42	24	3	16	15		
New York.....	937	773	460	115	4 224	196	138	2
North Carolina.....	242	238	43	10	6 189	135		
North Dakota.....	209	198	70		139	128		
Ohio.....	697	669	250	68	376	348	3	3
Oklahoma.....	416	398	219	1	196	178		
Oregon.....	105	103	53	6	45	43	1	1
Pennsylvania.....	1,101	1,071	702	72	320	295	7	2
Rhode Island.....	32	16	12	2	9	2	9	
South Carolina.....	134	92	19	4	111	69		
South Dakota.....	214	213	65	23	126	125		
Tennessee.....	330	316	72	4	254	240		
Texas.....	919	825	459	55	405	311		
Utah.....	60	60	14	18	28	28		
Vermont.....	95	95	43		33	33	19	19
Virginia.....	326	319	133	24	169	162		
Washington.....	200	190	67	27	103	93	3	3
West Virginia.....	179	168	78	18	83	72		
Wisconsin.....	644	623	107	14	518	498	5	4
Wyoming.....	62	62	26	8	28	28		
Total.....	15,834	14,117	5,448	965	8,856	7,636	565	68

¹ Excludes 1 bank which, although a member of the National Association of Mutual Savings Banks, is not considered a mutual savings bank by the Federal Deposit Insurance Corporation.

² Nonmember bank figures include and mutual savings bank figures exclude 8 guaranty savings banks.

³ Includes 2 banks which are classified as mutual savings banks in the State banking department abstracts of condition reports but not considered as mutual savings banks by the Federal Deposit Insurance Corporation.

⁴ Includes 13 industrial banks.

⁵ Includes 25 industrial banks.

⁶ Includes a few banks which had been absorbed or succeeded by other banks prior to Sept. 1, 1934, but whose insurance certificates had not been canceled by that date.

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year, month, and week	All commodities	Farm products	Foods	Other commodities								
				Total	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemicals and drugs	House-furnishing goods	Miscellaneous
1929.....	95.3	104.9	99.9	91.6	109.1	90.4	83.0	100.5	95.4	94.2	94.3	82.6
1930.....	86.4	88.3	90.5	85.2	100.0	80.3	78.5	92.1	89.9	89.1	92.7	77.7
1931.....	73.0	64.8	74.6	75.0	86.1	66.3	67.5	84.5	79.2	79.3	84.9	69.8
1932.....	64.8	48.2	61.0	70.2	72.9	54.9	70.3	80.2	71.4	73.5	75.1	64.4
1933.....	65.9	51.4	60.5	71.2	80.9	64.8	66.3	79.8	77.0	72.6	75.8	62.5
1933—August.....	69.5	57.6	64.8	74.1	91.7	74.6	65.5	81.2	81.3	73.1	77.6	65.4
September.....	70.8	57.0	64.9	76.1	92.3	76.9	70.4	82.1	82.7	72.7	79.3	65.1
October.....	71.2	55.7	64.2	77.2	89.0	77.1	73.6	83.0	83.9	72.7	81.2	65.3
November.....	71.1	56.6	64.3	77.2	88.2	76.8	73.5	82.7	84.9	73.4	81.0	65.5
December.....	70.8	55.5	62.5	77.5	89.2	76.4	73.4	83.5	85.6	73.7	81.0	65.7
1934—January.....	72.2	58.7	64.3	78.3	89.5	76.5	73.1	85.5	86.3	74.4	80.8	67.5
February.....	73.6	61.3	66.7	78.7	89.6	76.9	72.4	87.0	86.6	75.5	81.0	68.5
March.....	73.7	61.3	67.3	78.5	88.7	76.5	71.4	87.1	86.4	75.7	81.4	69.3
April.....	73.3	59.6	66.2	78.6	88.9	75.3	71.7	87.9	86.7	75.5	81.6	69.5
May.....	73.7	59.6	67.1	78.9	87.9	73.6	72.5	89.1	87.3	75.4	82.0	69.8
June.....	74.6	63.3	69.8	78.2	87.1	72.7	72.8	87.7	87.8	75.6	82.0	70.2
July.....	74.8	64.5	70.6	78.4	86.3	71.5	73.9	86.8	87.0	75.4	81.6	69.9
August.....	76.4	69.8	73.9	78.3	83.8	70.8	74.6	86.7	85.8	75.7	81.8	70.2
Week ending—												
1934—June 2.....	73.9	60.6	67.7	79.0	87.7	72.7	73.7	88.7	87.6	75.3	83.6	69.6
June 9.....	73.8	60.7	67.6	78.9	87.2	72.7	73.8	87.8	87.8	75.4	83.4	70.0
June 16.....	74.6	63.7	70.2	78.9	87.6	72.5	73.7	88.0	87.7	75.4	83.4	70.3
June 23.....	75.0	65.8	71.3	78.7	88.1	72.5	73.4	87.1	87.6	75.5	83.2	70.5
June 30.....	74.8	64.8	70.9	78.5	88.2	71.8	73.3	87.0	87.8	75.8	83.2	70.1
July 7.....	74.7	64.1	71.0	78.6	87.9	71.5	74.2	86.9	87.5	75.7	83.1	69.9
July 14.....	74.5	64.5	70.8	78.3	87.6	71.4	73.8	86.4	86.9	75.5	83.1	69.9
July 21.....	75.1	66.1	71.2	78.6	87.0	71.6	74.7	86.4	87.4	75.6	83.0	70.0
July 28.....	74.7	64.5	70.8	78.5	86.1	71.4	74.7	86.3	86.7	75.6	83.0	70.1
Aug. 4.....	75.1	66.6	71.8	78.4	85.1	71.1	74.7	86.2	87.1	75.5	83.0	69.9
Aug. 11.....	75.4	67.3	72.2	78.4	84.6	70.8	75.3	85.9	86.5	75.5	82.8	70.1
Aug. 18.....	76.1	68.9	74.1	78.4	84.2	71.1	75.2	85.9	86.4	75.9	82.9	70.3
Aug. 25.....	76.9	71.8	75.5	78.4	84.6	71.1	75.2	85.9	86.4	76.0	82.9	70.1
Sept. 1.....	77.5	73.5	76.6	78.4	84.5	71.3	75.1	85.9	86.3	76.3	82.9	70.3
Sept. 8.....	77.8	74.3	77.2	78.5	84.6	70.6	75.4	85.9	86.3	76.3	82.9	70.6
Sept. 15.....	77.5	73.7	76.2	78.5	84.8	70.6	75.5	85.9	85.9	76.5	83.0	70.7
Sept. 22.....	77.5	73.6	76.7	78.4	84.9	70.8	75.5	85.7	85.4	76.8	83.1	70.4
Sept. 29.....	77.2	72.8	76.0	78.4	84.9	70.7	75.5	85.7	85.3	77.0	83.1	70.3

Subgroups	1933					1934				
	Aug.	May	June	July	Aug.	Aug.	May	June	July	Aug.
FARM PRODUCTS:										
Grains.....	64.6	63.9	72.4	74.8	86.0					
Livestock and poultry.....	45.9	47.8	48.3	48.8	56.2					
Other farm products.....	62.5	65.0	69.4	70.5	73.1					
FOODS:										
Butter, cheese, and milk.....	65.7	67.1	73.0	74.8	77.3					
Cereal products.....	84.8	87.3	89.2	88.9	91.0					
Fruits and vegetables.....	71.1	68.2	70.1	68.2	65.6					
Meats.....	51.0	60.0	62.2	63.4	69.4					
Other foods.....	62.6	60.8	62.8	64.5	68.9					
HIDES AND LEATHER PRODUCTS:										
Boots and shoes.....	96.1	98.5	98.4	98.0	97.9					
Hides and skins.....	91.5	73.5	70.1	66.6	57.4					
Leather.....	82.5	76.3	75.3	75.1	71.3					
Other leather products.....	81.2	86.8	86.8	86.8	86.8					
TEXTILE PRODUCTS:										
Clothing.....	74.4	82.7	82.6	81.9	79.5					
Cotton goods.....	93.5	86.3	86.0	85.1	86.4					
Knit goods.....	69.4	65.3	62.8	59.5	59.3					
Silk and rayon.....	34.6	26.5	25.0	24.5	24.4					
Woolen and worsted goods.....	78.9	81.0	80.8	80.7	78.9					
Other textile products.....	77.8	77.3	74.8	69.6	69.7					
FUEL AND LIGHTING MATERIALS:										
Anthracite.....	79.2	75.7	76.9	78.6	79.9					
Bituminous coal.....	83.6	94.6	95.0	95.7	96.2					
Coke.....	77.4	84.5	85.0	85.6	85.6					
Electricity.....	88.8	88.9	90.6	92.4	---					
Gas.....	99.5	94.6	97.5	99.2	---					
Petroleum products.....	40.9	50.7	50.6	51.3	51.6					
METALS AND METAL PRODUCTS:										
Agricultural implements.....	83.2	91.1	91.1	92.0	92.0					
Iron and steel.....	78.6	90.2	88.6	86.7	86.6					
Motor vehicles.....	90.4	97.3	95.0	94.6	94.6					
Nonferrous metals.....	68.2	68.1	68.5	68.8	68.9					
BUILDING MATERIALS:										
Brick and tile.....	81.5	91.2	91.1	91.3	91.3					
Cement.....	90.3	89.4	93.9	93.9	93.9					
Lumber.....	79.4	85.9	86.3	85.3	81.8					
Paint materials.....	77.5	80.3	80.3	79.8	79.9					
Plumbing and heating.....	70.3	75.0	75.1	75.0	75.0					
Structural steel.....	81.7	94.5	94.5	92.5	92.0					
Other building materials.....	85.0	92.0	92.0	90.9	90.0					
CHEMICALS AND DRUGS:										
Chemicals.....	79.6	78.6	78.6	78.5	79.2					
Drugs and pharmaceuticals.....	57.6	72.8	73.1	73.0	72.7					
Fertilizer materials.....	69.0	66.4	67.9	67.6	64.8					
Mixed fertilizers.....	64.4	73.2	73.4	72.8	73.0					
HOUSEFURNISHING GOODS:										
Furnishings.....	78.6	84.1	85.1	84.8	84.6					
Furniture.....	76.8	80.1	79.0	78.5	78.9					
MISCELLANEOUS:										
Auto tires and tubes.....	43.2	44.6	44.6	44.6	44.7					
Cattle feed.....	78.0	72.5	86.9	88.8	104.0					
Paper and pulp.....	81.0	83.7	83.5	82.4	82.4					
Rubber, crude.....	14.9	27.7	27.7	29.9	31.7					
Other miscellaneous.....	77.8	83.6	83.1	82.3	81.0					

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES (ADJUSTED INDEXES)

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

Industry	1933					1934							
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
Manufactures--Total	91	83	76	70	73	76	80	82	85	86	83	74	72
IRON AND STEEL	80	65	60	47	60	56	63	66	76	84	85	47	38
Pig iron.....	63	53	45	36	40	40	45	51	55	66	66	42	36
Steel ingots.....	81	67	62	48	62	57	65	68	78	85	87	48	39
TEXTILES	114	99	91	89	78	87	91	94	90	88	77	78	81
Cotton consumption.....	120	103	95	89	77	91	95	97	97	95	74	79	86
Wool.....	107	96	88	80	67	70	73	72	66	65	63	62	60
Consumption.....	118	105	97	86	73	70	72	71	68	63	61	62	61
Machinery activity ¹	115	96	83	81	69	83	85	82	71	72	68	71	68
Carpet and rug loom activity ¹	61	67	67	63	48	48	54	59	53	57	62	47	45
Silk deliveries.....	113	91	82	103	92	103	114	129	115	112	109	101	96
FOOD PRODUCTS	95	105	85	91	86	96	91	84	93	98	96	102	106
Slaughtering and meat packing.....	110	127	90	98	89	100	94	86	102	108	103	120	128
Hogs.....	113	147	85	101	85	95	80	69	95	104	87	92	79
Cattle.....	102	95	91	87	88	102	112	106	110	110	123	155	192
Calves.....	105	106	104	104	106	122	122	122	120	128	139	198	244
Sheep.....	146	144	151	142	147	139	133	131	129	127	128	134	145
Wheat flour.....	64	70	76	82	81	91	94	92	91	89	90	81	79
Sugar meltings.....	84	75	76	82	78	87	73	65	64	71	80	69	64
PAPER AND PRINTING:													
Newsprint production.....	69	60	66	71	67	64	63	66	68	68	64	63	63
Newsprint consumption.....	103	106	105	104	106	108	112	112	115	115	118	116	117
LUMBER	46	36	33	30	32	34	29	38	33	33	31	29	36
TRANSPORTATION EQUIPMENT:													
Automobiles.....	60	55	45	30	45	56	71	78	85	78	82	78	61
Locomotives.....	1	1	0	2	3	2	0	0	10	10	2	3	5
Shipbuilding.....	15	20	39	41	41	26	30	59	65	39	38	28	95
LEATHER AND PRODUCTS	102	92	93	92	94	97	107	106	116	117	100	99	96
Tanning.....	88	82	82	91	89	91	94	88	95	93	87	86	83
Cattle hide leathers.....	77	74	76	85	84	81	89	84	90	89	85	81	82
Calf and kip leathers.....	82	73	69	84	90	85	78	72	85	78	82	74	67
Goat and kid leathers.....	126	113	109	111	103	126	124	116	118	118	99	114	101
Boots and shoes.....	110	99	100	93	97	101	116	118	130	133	109	107	104
CEMENT AND GLASS:													
Cement.....	50	37	35	39	36	49	61	58	55	57	58	53	48
Glass, plate.....	130	107	70	52	106	99	98	106	98	83	77	92	86
NONFERROUS METALS: ²													
Tin deliveries ¹	125	112	95	80	56	55	54	58	71	73	68	64	65
FUELS, MANUFACTURED:													
Petroleum refining.....	153	158	152	146	138	142	144	143	152	153	154	156	157
Gasoline ¹	198	205	195	184	171	177	181	177	191	191	195	201	202
Kerosene.....	87	82	77	77	80	89	87	95	98	95	94	92	91
Fuel oil ¹	99	101	101	96	96	95	98	101	99	101	103	100	102
Lubricating oil ¹	84	88	88	102	92	92	86	90	100	108	95	92	90
Coke, byproduct.....	96	91	82	75	77	78	85	91	93	102	100	78	74
RUBBER TIRES AND TUBES	111	103	90	97	108	97	100	106	97	81	84	83	79
Tires, pneumatic.....	116	107	93	100	113	101	103	110	100	83	87	85	82
Inner tubes.....	75	72	68	72	68	69	74	82	76	63	62	68	57
TOBACCO PRODUCTS	123	115	108	95	123	138	132	119	128	128	132	128	126
Cigars.....	68	68	57	62	67	74	66	66	66	62	65	63	66
Cigarettes.....	163	151	143	118	166	188	181	158	175	178	183	177	172
Minerals--Total	91	87	81	81	85	88	91	100	90	89	87	85	80
Bituminous coal.....	75	65	61	65	66	67	74	84	72	72	67	65	61
Anthracite.....	61	74	55	73	68	82	89	109	73	76	69	63	50
Petroleum, crude.....	134	126	121	117	119	120	118	122	125	127	130	128	124
Iron ore.....	57	68	63	23						40	54	52	47
Zinc.....	77	77	77	72	67	66	66	68	64	65	57	57	60
Lead.....	36	57	64	71	67	64	64	57	56	66	56	53	44
Silver.....	28	39	33	33	29	37	36	47	45	44	45	40	39

¹ Without seasonal adjustment.² Includes also lead and zinc: see "Minerals."^p Preliminary.^r Revised.

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES (UNADJUSTED INDEXES)

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

Industry	1933					1934							
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
Manufactures—Total	89	84	76	70	67	75	82	85	89	89	83	73	73
IRON AND STEEL	78	65	59	43	53	53	66	75	84	91	85	44	38
Pig iron.....	60	52	45	37	39	40	46	53	59	67	66	40	35
Steel ingots.....	80	66	60	44	54	55	68	77	87	93	87	44	38
TEXTILES	99	99	94	93	74	91	97	96	93	89	73	73	76
Cotton consumption.....	108	100	97	93	71	95	101	102	104	97	71	72	77
Wool.....	103	99	93	84	68	71	76	73	65	62	60	58	58
Consumption.....	110	111	107	93	74	72	79	73	65	58	55	55	57
Machinery activity.....	115	96	83	81	69	83	85	82	71	72	68	71	68
Carpet and rug loom activity.....	61	67	67	63	48	48	54	59	53	57	62	47	45
Silk deliveries.....	118	95	82	106	82	117	122	124	114	111	97	96	100
FOOD PRODUCTS	88	99	86	96	89	102	90	82	87	96	95	100	100
Slaughtering and meat-packing.....	93	110	89	108	106	119	94	81	92	105	102	113	115
Hogs.....	86	110	73	111	112	128	88	69	84	100	89	82	60
Cattle.....	100	106	107	100	93	103	98	92	97	107	116	154	188
Calves.....	96	101	109	106	100	113	114	124	131	144	144	192	224
Sheep.....	147	167	167	141	144	140	125	119	121	124	126	134	146
Wheat flour.....	69	83	86	89	78	89	91	86	83	84	80	78	85
Sugar meltings.....	94	80	72	64	45	57	71	77	75	80	95	84	72
PAPER AND PRINTING:													
Newsprint production.....	68	60	66	70	67	65	63	65	69	69	66	61	62
Newsprint consumption.....	92	104	111	111	109	104	110	117	123	119	117	103	104
LUMBER	49	37	34	29	29	30	28	39	35	35	32	29	38
TRANSPORTATION EQUIPMENT:													
Automobiles.....	66	60	40	19	25	46	76	96	109	98	93	82	67
Locomotives.....	1	1	0	2	4	1	0	0	9	10	2	3	5
Shipbuilding.....	22	20	28	36	32	18	21	46	63	50	47	41	140
LEATHER AND PRODUCTS	113	107	102	88	81	90	109	110	114	108	97	98	106
Tanning.....	90	87	87	89	87	87	97	88	93	88	86	86	84
Cattle hide leathers.....	75	77	78	85	81	82	95	85	90	85	83	79	80
Calf and kip leathers.....	99	85	82	79	77	70	72	64	76	74	79	86	81
Goat and kid leathers.....	124	119	113	110	112	119	129	119	117	109	99	105	99
Boots and shoes.....	127	119	112	88	76	92	117	124	127	121	103	105	120
CEMENT AND GLASS:													
Cement.....	65	46	40	38	28	30	37	42	53	68	72	64	62
Glass, plate.....	132	108	70	50	80	88	106	115	108	90	79	91	87
NONFERROUS METALS:¹													
Tin deliveries.....	125	112	95	80	56	55	54	58	71	73	68	64	65
FUELS, MANUFACTURED:													
Petroleum refining.....	153	158	152	147	138	142	144	143	152	153	154	156	157
Gasoline.....	198	205	195	184	171	177	181	177	191	191	195	201	202
Kerosene.....	83	83	80	83	86	91	88	92	97	92	87	86	87
Fuel oil.....	99	101	101	96	96	95	98	101	99	101	103	100	102
Lubricating oil.....	84	88	88	102	92	92	86	90	100	108	95	92	90
Coke, byproduct.....	93	89	82	77	78	78	87	94	94	101	98	75	72
RUBBER TIRES AND TUBES	110	98	79	73	75	90	108	117	115	102	102	81	78
Tires, pneumatic.....	114	101	81	75	78	93	112	121	118	106	105	83	81
Inner tubes.....	83	72	62	52	49	62	78	89	87	77	74	65	62
TOBACCO PRODUCTS	131	128	116	97	99	131	120	113	118	130	144	139	135
Cigars.....	72	77	69	73	50	57	57	60	62	64	70	67	69
Cigarettes.....	176	167	150	117	136	185	164	150	159	179	202	194	186
Minerals—Total	94	93	88	84	80	85	88	91	81	87	87	85	83
Bituminous coal.....	74	69	67	72	69	74	78	84	60	62	60	59	60
Anthracite.....	61	75	71	75	67	89	95	89	76	76	60	52	50
Petroleum, crude.....	137	130	122	116	115	115	116	121	125	128	132	131	126
Iron ore.....	117	131	108	19	115	115	116	121	125	128	132	131	126
Zinc.....	71	73	75	72	68	70	71	72	67	66	55	53	56
Lead.....	35	54	66	74	68	65	66	58	55	65	57	51	43
Silver.....	28	37	33	36	29	37	39	52	46	43	44	34	39

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, mechanical wood pulp, chemical wood pulp, and paper boxes, usually published in this table, are in process of revision.

FACTORY EMPLOYMENT AND PAY ROLLS, BY INDUSTRIES

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

Industry and group	Factory employment						Factory pay rolls		
	Without seasonal adjustment			Adjusted for seasonal variation			Without seasonal adjustment		
	1934		1933	1934		1933	1934		1933
	August	July	August	August	July	August	August	July	August
Total	79.4	78.6	76.4	79.2	79.4	76.4	62.2	60.4	56.8
IRON AND STEEL AND PRODUCTS	68.6	70.3	68.4	68.8	71.4	68.7	45.5	47.6	50.0
Blast furnaces and steel works.....	69.7	72.4	69.8	70.3	73.4	70.4	44.0	47.9	53.1
Cast-iron pipe.....	53.8	51.9	44.1	52.4	50.3	43.0	29.2	27.4	23.3
Cutlery and edge tools.....	77.7	75.4	68.6	81.7	78.4	72.1	53.0	53.4	46.8
Hardware.....	51.3	51.8	63.0	53.2	53.1	65.3	37.9	34.8	44.2
Steam, hot-water heating apparatus, etc.....	48.6	48.3	57.8	48.2	49.1	57.3	30.3	31.2	33.7
Stoves.....	87.7	86.6	80.4	87.9	95.4	80.4	57.7	56.5	53.8
Structural metal work.....	59.0	59.0	49.3	57.6	57.8	48.1	41.8	40.6	29.7
Tin cans, etc.....	99.1	99.6	89.8	92.4	95.8	83.8	93.6	94.5	80.8
Wirework.....	116.3	123.6	117.8	114.0	126.4	115.4	90.1	96.0	103.4
MACHINERY	78.6	78.6	64.5	78.1	79.1	64.2	57.8	58.1	43.5
Agricultural implements.....	66.8	69.3	43.5	70.5	73.2	45.9	68.3	70.2	37.0
Electrical machinery, etc.....	65.3	65.1	55.0	65.3	65.1	55.0	50.2	49.8	37.5
Engines, turbines, etc.....	71.8	71.4	43.5	71.5	70.8	43.3	47.9	45.6	24.0
Foundry and machine-shop products.....	69.0	69.5	59.4	68.9	69.5	59.3	50.3	51.1	39.9
Machine tools.....	66.1	69.1	44.0	73.2	69.8	48.7	49.0	51.5	30.6
Radios and phonographs.....	217.5	205.0	158.7	197.7	213.5	144.3	123.1	114.4	84.2
Textile machinery.....	66.5	71.3	75.9	66.6	71.6	76.0	49.3	56.1	61.7
TRANSPORTATION EQUIPMENT	83.3	87.8	61.6	83.3	85.3	61.7	69.9	65.4	49.7
Automobiles.....	92.5	98.4	68.7	92.3	95.5	68.6	76.5	70.7	55.7
Cars, electric and steam railroad.....	48.1	51.3	29.4	45.8	47.9	28.0	47.0	46.3	24.2
Locomotives.....	38.5	35.5	17.5	38.0	33.8	17.3	17.7	16.4	5.9
Shipbuilding.....	71.2	69.2	57.5	75.3	70.8	60.8	56.4	55.6	40.0
RAILROAD REPAIR SHOPS	55.2	58.3	54.2	55.0	58.0	54.0	48.5	51.1	45.9
Electric railroads.....	66.0	66.3	64.7	66.0	66.3	64.7	58.5	58.8	53.4
Steam railroads.....	54.4	57.7	53.3	54.2	57.4	53.1	47.9	50.6	45.5
NONFERROUS METALS AND PRODUCTS	73.5	73.2	69.2	75.0	75.1	70.4	53.6	54.1	48.3
Brass, bronze, and copper.....	72.7	75.0	76.2	73.3	75.8	76.8	51.2	54.4	52.9
Lighting equipment.....	61.9	61.7	55.5	63.3	64.7	56.7	48.2	49.2	42.0
Silverware and plated ware.....	69.3	61.3	49.9	71.1	66.1	51.2	48.3	43.6	32.9
Smelting and refining.....	70.5	68.6	55.1	73.0	69.7	57.0	42.8	43.2	33.8
Stamped and enameled ware.....	87.1	90.3	89.3	89.1	91.4	91.3	70.8	72.9	62.3
LUMBER AND PRODUCTS	49.0	48.8	50.4	48.4	48.8	49.8	33.5	31.6	32.4
Furniture.....	62.9	62.0	68.7	62.8	64.9	68.6	42.7	39.3	43.9
Lumber, millwork.....	36.2	37.0	39.8	35.7	36.7	39.2	23.1	23.1	23.8
Lumber, sawmills.....	33.9	33.8	33.6	33.0	33.1	32.7	22.1	20.9	20.1
STONE, CLAY, AND GLASS PRODUCTS	53.1	54.2	52.8	52.0	53.9	51.4	34.9	36.1	33.9
Brick, tile, and terra cotta.....	31.8	31.7	35.6	29.4	29.3	32.9	16.8	17.0	17.4
Cement.....	55.0	58.4	53.1	51.6	54.3	49.9	35.4	39.1	32.0
Glass.....	87.6	89.1	77.8	89.1	92.8	79.1	68.2	69.5	59.6
Pottery.....	63.4	64.1	65.1	64.1	66.6	65.8	37.8	38.4	42.9
TEXTILES AND PRODUCTS	88.2	85.9	97.8	91.3	90.2	101.2	68.1	62.5	74.1
A. Fabrics	85.6	87.0	99.3	89.0	90.6	103.1	64.7	64.4	79.2
Carpets and rugs.....	65.5	67.4	71.3	67.7	71.2	73.7	47.9	48.4	56.7
Cotton goods.....	88.7	92.2	101.6	93.4	95.2	106.9	63.3	66.1	82.2
Dyeing and finishing.....	100.6	99.4	107.7	105.0	106.0	112.4	76.9	70.6	83.0
Knit goods.....	102.6	101.9	105.2	106.8	107.4	109.4	89.4	86.0	91.7
Silk and rayon goods.....	73.9	73.4	89.8	75.1	75.1	91.3	59.7	55.9	70.7
Woolen and worsted goods.....	68.2	70.1	98.9	69.7	73.7	101.0	48.1	50.1	73.8
B. Wearing apparel	90.1	79.8	90.3	92.4	85.5	92.4	70.6	55.3	59.5
Clothing, men's.....	88.4	81.4	88.6	85.8	80.7	86.0	65.6	54.5	58.7
Clothing, women's.....	110.0	89.6	98.8	119.0	106.0	106.9	85.2	60.9	56.9
Millinery.....	65.4	50.1	80.7	68.1	58.1	84.0	59.4	37.7	66.5
Shirts and collars.....	97.3	93.7	107.1	98.9	97.1	109.3	90.7	82.2	88.1
LEATHER AND PRODUCTS	91.1	89.4	92.9	87.9	88.9	89.7	78.7	77.2	78.2
Boots and shoes.....	91.9	89.0	93.2	87.5	87.7	88.8	79.1	76.2	77.7
Leather.....	88.4	91.5	92.2	89.7	94.1	93.6	76.1	79.2	78.6

FACTORY EMPLOYMENT AND PAY ROLLS, BY INDUSTRIES—Continued

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

Industry and group	Factory employment						Factory pay rolls		
	Without seasonal adjustment			Adjusted for seasonal variation			Without seasonal adjustment		
	1934		1933	1934		1933	1934		1933
	August	July	August	August	July	August	August	July	August
FOOD PRODUCTS.....	122.1	110.1	105.4	110.8	106.7	97.4	105.1	95.6	82.1
Baking.....	115.8	116.3	102.7	115.4	114.6	102.4	97.8	98.2	83.1
Butter.....	85.5	86.9	81.9	78.7	78.7	75.4	62.7	66.6	61.3
Canning and preserving.....	194.3	120.6	141.6	105.6	97.3	77.0	195.4	103.6	104.0
Confectionery.....	71.5	66.4	83.2	76.4	76.6	88.9	60.8	55.4	63.4
Flour.....	78.2	77.5	66.2	77.0	76.7	65.2	64.8	65.0	49.3
Ice cream.....	88.7	90.8	73.0	75.6	75.9	62.2	68.8	72.6	56.2
Slaughtering and meat packing.....	112.4	103.5	94.2	114.7	104.1	96.1	99.0	91.4	72.1
Sugar refining, cane.....	87.5	82.3	81.9	84.2	79.1	78.8	74.0	65.9	69.7
TOBACCO PRODUCTS.....	65.1	61.1	62.2	65.4	61.8	62.4	49.3	47.3	44.5
Chewing and smoking tobacco and snuff.....	73.6	72.9	75.8	75.3	76.7	77.6	66.6	67.0	68.0
Cigars and cigarettes.....	64.0	59.6	60.4	64.1	59.9	60.4	47.1	44.8	41.6
PAPER AND PRINTING.....	93.8	93.4	88.7	95.0	94.4	89.9	78.4	77.3	71.0
Boxes, paper.....	84.1	83.1	85.2	85.4	85.4	86.6	74.5	71.6	71.1
Paper and pulp.....	104.8	104.8	97.6	104.8	104.8	97.6	78.8	77.1	76.2
Book and job printing.....	85.0	83.7	79.1	86.4	84.8	80.4	71.6	70.3	60.6
Printing, newspapers and periodicals.....	96.6	96.8	90.8	98.6	98.1	92.7	84.9	84.8	76.4
CHEMICALS AND PETROLEUM PRODUCTS.....	106.9	105.3	99.1	110.9	109.6	103.0	89.9	88.7	77.9
A. Chemical group, except petroleum.....	105.3	103.8	99.1	110.8	109.7	104.4	87.7	86.6	76.6
Chemicals.....	110.9	112.3	96.8	114.9	115.1	100.3	96.5	96.6	81.0
Druggists' preparations.....	98.6	93.8	88.7	100.6	99.0	90.5	89.9	86.1	81.0
Explosives.....	90.5	92.0	79.9	89.8	93.0	79.3	72.9	71.0	60.3
Fertilizers.....	75.1	71.0	64.2	99.4	104.7	85.0	58.0	56.9	46.4
Paints and varnishes.....	98.2	101.2	93.5	100.9	101.4	96.1	76.9	78.8	69.8
Rayon and allied products.....	304.2	296.8	316.1	304.2	296.8	316.1	213.2	208.6	197.8
Soap.....	98.6	97.7	96.6	100.0	100.8	98.0	86.1	84.3	75.3
B. Petroleum refining.....	113.4	111.7	98.9	111.3	109.3	97.1	97.2	95.7	82.2
RUBBER PRODUCTS.....	80.7	83.9	86.6	82.0	82.8	87.9	58.8	61.9	61.9
Rubber boots and shoes.....	55.2	53.4	53.1	57.9	55.2	55.7	50.5	49.4	50.3
Rubber tires and inner tubes.....	73.9	77.4	78.0	73.8	74.0	77.9	49.9	55.9	53.3

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

CONSTRUCTION CONTRACTS AWARDED, BY TYPES OF CONSTRUCTION

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

Month	Total		Residential		Factories		Commercial		Public works and public utilities		Educational		All other	
	1933	1934	1933	1934	1933	1934	1933	1934	1933	1934	1933	1934	1933	1934
January.....	83.4	186.5	12.0	15.1	4.3	10.7	5.8	9.4	42.7	113.7	1.4	19.6	17.3	17.9
February.....	52.7	96.7	11.8	14.5	2.8	4.2	7.6	7.6	17.2	53.2	2.2	5.4	11.0	11.8
March.....	60.0	178.3	16.0	28.1	6.4	15.9	7.2	13.0	17.6	92.9	1.3	8.8	11.5	19.6
April.....	56.6	131.4	19.1	22.8	6.2	8.4	6.6	11.9	13.6	69.9	1.1	8.6	9.9	9.8
May.....	77.2	134.4	26.5	24.8	9.4	8.3	8.9	24.7	19.0	56.8	1.7	10.4	11.6	9.5
June.....	102.3	127.1	27.7	26.6	26.8	8.7	9.6	11.9	24.4	57.4	3.5	9.7	10.3	12.8
July.....	82.6	119.7	23.6	19.8	17.8	25.7	11.5	12.9	18.9	39.1	2.9	7.8	7.8	14.4
August.....	106.0	120.2	21.9	18.6	14.1	10.0	10.5	13.5	51.4	50.6	2.6	12.3	5.6	15.2
September.....	120.1	-----	21.5	-----	15.1	-----	7.4	-----	60.7	-----	2.2	-----	13.0	-----
October.....	145.4	-----	21.5	-----	9.8	-----	9.8	-----	92.7	-----	2.2	-----	9.3	-----
November.....	162.3	-----	23.6	-----	8.2	-----	7.3	-----	111.1	-----	2.6	-----	9.6	-----
December.....	207.2	-----	23.9	-----	6.7	-----	7.1	-----	133.3	-----	16.3	-----	20.0	-----
Year.....	1,255.7	-----	249.3	-----	127.5	-----	99.4	-----	602.7	-----	40.0	-----	136.9	-----

* Revised.

CONSTRUCTION CONTRACTS AWARDED, BY DISTRICTS

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

Federal Reserve district	1934		1933
	Aug.	July	Aug.
	Boston.....	11,074	11,522	16,680
New York.....	23,381	21,379	26,527
Philadelphia.....	6,434	5,888	5,113
Cleveland.....	17,057	10,121	12,039
Richmond.....	12,111	18,092	6,157
Atlanta.....	6,322	10,874	4,719
Chicago.....	15,749	18,920	14,844
St. Louis.....	8,228	9,739	6,238
Minneapolis.....	3,335	4,425	3,578
Kansas City.....	10,746	3,695	4,819
Dallas.....	5,806	5,045	5,417
Total (11 districts).....	120,245	119,699	106,131

COMMERCIAL FAILURES, BY DISTRICTS

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

Federal Reserve district	Number			Liabilities		
	1934		1933	1934		1933
	Aug.	July	Aug.	Aug.	July	Aug.
Boston.....	106	66	150	1,580	1,368	3,272
New York.....	339	336	348	6,993	7,748	11,942
Philadelphia.....	33	48	80	1,767	1,336	3,048
Cleveland.....	67	56	118	1,920	1,719	3,791
Richmond.....	51	61	91	441	1,718	1,918
Atlanta.....	19	31	57	349	342	1,633
Chicago.....	106	75	189	2,754	1,639	4,169
St. Louis.....	25	18	45	336	149	843
Minneapolis.....	16	18	65	110	238	2,343
Kansas City.....	44	37	84	518	481	3,019
Dallas.....	17	22	53	146	361	1,559
San Francisco.....	106	144	192	1,546	2,227	5,239
Total.....	929	912	1,472	18,460	19,326	42,776

SEPTEMBER CROP REPORT, BY FEDERAL RESERVE DISTRICTS

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

[In thousands of units]

Federal Reserve district	Corn		Total wheat		Winter wheat		Spring wheat	
	Production 1933	Estimate Sept. 1, 1934	Production 1933	Estimate Sept. 1, 1934	Production 1933	Estimate Sept. 1, 1934 ¹	Production 1933	Estimate Sept. 1, 1934
	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>
Boston.....	7,545	7,776	120	110	-----	-----	120	110
New York.....	20,821	23,748	5,175	5,041	5,051	4,917	124	124
Philadelphia.....	44,551	47,988	14,139	13,638	14,104	13,570	85	68
Cleveland.....	150,851	129,940	38,866	37,433	38,766	37,372	100	61
Richmond.....	133,164	135,045	19,669	22,306	19,669	22,306	-----	-----
Atlanta.....	151,672	161,808	3,039	3,598	3,039	3,598	-----	-----
Chicago.....	835,127	541,982	46,742	48,681	44,426	46,973	2,316	1,708
St. Louis.....	296,955	174,782	38,556	44,858	38,434	44,813	122	45
Minneapolis.....	219,136	131,590	115,137	65,894	9,775	9,698	105,362	56,196
Kansas City.....	389,334	58,929	131,990	144,301	123,614	140,702	8,376	3,599
Dallas.....	85,035	63,072	13,719	26,130	13,626	26,070	93	60
San Francisco.....	9,692	7,942	100,776	81,295	41,104	50,503	59,672	30,792
Total.....	2,343,883	1,484,602	527,978	493,285	351,608	400,522	176,370	92,763

Federal Reserve district	Oats		Tame hay		Tobacco		White potatoes		Cotton	
	Production 1933	Estimate Sept. 1, 1934	Production 1933	Estimate Sept. 1, 1934	Production 1933	Estimate Sept. 1, 1934	Production 1933	Estimate Sept. 1, 1934	Production 1933	Estimate Sept. 1, 1934
	<i>Bushels</i>	<i>Bushels</i>	<i>Tons</i>	<i>Tons</i>	<i>Pounds</i>	<i>Pounds</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bales</i>	<i>Bales</i>
Boston.....	7,446	7,271	2,854	2,784	24,012	18,422	49,770	58,005	-----	-----
New York.....	17,877	23,759	4,850	3,687	906	692	28,314	29,076	-----	-----
Philadelphia.....	13,106	14,395	2,288	1,903	25,330	24,701	20,786	22,965	-----	-----
Cleveland.....	35,159	34,703	3,929	3,144	117,615	101,193	15,501	16,900	-----	-----
Richmond.....	16,942	15,405	2,918	2,659	748,327	566,500	22,506	32,153	1,456	1,397
Atlanta.....	8,183	9,973	1,927	2,032	167,156	117,220	11,030	14,898	2,569	2,337
Chicago.....	314,089	202,862	13,289	9,215	17,814	15,159	39,752	46,712	-----	-----
St. Louis.....	37,207	20,082	5,249	3,750	277,750	230,843	9,107	8,727	2,554	1,801
Minneapolis.....	146,952	110,765	7,896	5,027	1,231	1,065	42,539	43,032	-----	-----
Kansas City.....	84,234	50,596	8,675	5,654	4,966	2,322	30,473	19,021	1,051	527
Dallas.....	22,347	35,652	881	761	-----	-----	4,419	4,769	5,114	2,878
San Francisco.....	27,982	20,407	11,227	10,111	-----	-----	46,156	40,883	303	312
Total.....	731,524	545,870	65,983	50,727	1,385,107	1,078,117	320,353	337,141	13,047	9,252

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

² Includes 15,000 bales grown in miscellaneous territory.

³ Includes 12,000 bales grown in miscellaneous territory.

FEDERAL RESERVE DISTRICTS

