

FEDERAL RESERVE BULLETIN

JUNE 1935



ISSUED BY THE
FEDERAL RESERVE BOARD
AT WASHINGTON

Business and Credit Conditions
Industrial Advances by Federal Reserve Banks
*Annual Report of the Bank for International
Settlements*



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FEDERAL RESERVE BULLETIN

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REVIEW OF THE MONTH

The national income has been larger this spring than in the spring of any of the 3 preceding years. Increased income in industrial communities has reflected chiefly increased activity, while growth in agricultural income has been the result of higher prices and benefit payments. Government expenditures for relief and for public works have continued to be a factor in sustaining spending power.

The following table summarizes the statistics on the recent course of business.

RECENT COURSE OF BUSINESS
(Index numbers adjusted for seasonal variation. 1923-25=100)

	1934		1935	
	May	Sep-tember	Janu-ary	April
Industrial production.....	86	71	90	86
Construction contracts awarded:				
Total.....	26	29	27	27
Residential.....	11	11	12	18
All other.....	38	44	39	33
Factory employment.....	83	74	81	82
Factory pay rolls.....	66	58	67	70
Department-store sales.....	77	75	74	73
Wholesale prices ¹	74	78	79	80
Retail food prices ²	108	117	119	124

^p Preliminary.

¹ Without seasonal adjustment; 1926=100.

² Without seasonal adjustment; 1913=100.

NOTE.—The months shown in this table were selected on the basis of the recent high and low points in industrial production.

For the first 4 months of the year as a whole industrial output was 7 percent larger than a year ago; since January, however, the Federal Reserve Board's seasonally adjusted index of industrial production has declined gradually. During this period the general index of wholesale prices advanced, reflecting chiefly increases in the prices of livestock and meats. In the last week of May prices of leading commodities traded in on the organized exchanges showed marked declines.

With increased income this year as compared with last year, there has been a larger volume of domestic trade in such durable manufactures as automobiles, household equipment, and agricultural implements. Export trade in these commodities has also increased and production, employment, and pay rolls in the industries manufacturing these goods have shown marked advances. At the same time exports of agricultural products have been considerably reduced. In industries producing nondurable goods, such as food and clothing, employment has been maintained with little change from last year.

In the building industry, while the volume of new public work being undertaken has been considerably smaller than last year, actual expenditures have been maintained at about the same level and considerable additional work is provided for in the new act currently being put into operation. Contracts for residential building have shown a definite increase, partly owing to the increased demand for housing and the greater availability of mortgage money.

In general, goods produced during the spring have been sold to consumers and have not gone into stocks of producers and distributors.

Profits of large industrial concerns during the first quarter of 1935 exceeded those of any other similar period since 1930. Among railroads and other public utilities, however, results were not so favorable as in the first quarter of 1934. The volume of capital issues of corporations for refunding has increased substantially as a consequence of improvement in economic conditions, further easing in the money market, and revision of regulations concerning the issuance of securities.

Continued imports of gold, together with the expenditures of the Government, have resulted

lumber and cement, has increased from the lowest points of the depression but is at a low level as compared with output in most other industries.

The principal recent changes among the industries producing nondurable manufactures have been in the textile and meat-packing industries. A rapid increase last autumn in activity at cotton textile mills has been followed since January by a decline, while increased activity at woolen mills has been maintained this spring. In the meat-packing industry activity has declined sharply since the late summer of 1934, when marketings were exceptionally large as a consequence of the drought.

Output of bituminous coal increased through March, as stocks were accumulated in anticipation of the possibility of a strike, and declined sharply at the beginning of April, when a temporary labor agreement was reached.

Since the beginning of the year the amount of residential building undertaken has increased **Construction** more than is usual in the spring and the Board's seasonally adjusted index, based on dollar volume of contracts, has advanced from 12 percent of the 1923-25 average in January to 18 percent in April, while contracts for other types of construction have shown less than a seasonal increase, so that the Board's index for such projects has declined from 39 to 33.

The recent volume of contracts for nonresidential construction has been about one-third smaller than a year ago, reflecting chiefly a sharp reduction in the volume of public projects. Actual current expenditures on public work, based in considerable part on contracts awarded several months ago, have been about the same as a year ago, and a considerable volume of new work is provided for in the recent act of Congress now being put in operation.

The recent growth in residential building from the extreme low levels of recent years has been based on improvement in the real-estate situation and on greater availability of mortgage money. With moderate increases in in-

comes, occupancy has increased considerably and in some communities, such as Detroit and Washington, rents and values have advanced, after several years of decline. In the first 4 months of the year contracts for residential construction showed increases over a year ago in 9 of the 11 Federal Reserve districts covered by the F. W. Dodge reports, and figures on building permits show increased activity also in the San Francisco district. Three of the principal factors limiting revival in residential building are the continued high level of foreclosures, the relatively high costs of construction in many communities, and the relatively small increase in incomes in localities where business activity continues at a low level.

In April the total number employed in this country was about the same as a year ago and **Employment** considerably above the low level prevailing in 1932 and the early part of 1933. The volume of unemployment continued to be high, however, and approximately 20,000,000 people were on the relief rolls in April.

FACTORY EMPLOYMENT, JANUARY-APRIL 1935
COMPARED WITH JANUARY-APRIL 1934

	Average number of employees, January-April 1935	Change from January-April 1934	
		Number	Percent
Total ¹	6,804,300	+220,200	+3
Durable group.....	3,009,600	+188,000	+7
Automobiles and parts.....	468,100	+64,400	+16
Transportation equipment, other than automobiles.....	97,800	+10,400	+12
Machinery.....	726,200	+67,600	+10
Nonferrous metals and products.....	223,600	+18,600	+9
Lumber and products.....	456,400	+18,800	+4
Iron and steel and products.....	606,700	+21,000	+4
Stone, clay, and glass products.....	176,500	-2,600	-1
Railroad repair shops.....	254,300	-10,200	-4
Nondurable group ²	3,581,200	+22,100	+1
Textile wearing apparel.....	461,500	+18,000	+4
Paper and printing.....	512,600	+15,700	+3
Leather and products.....	294,500	+4,800	+2
Chemical group, except petroleum refining.....	297,900	-1,100	(3)
Textile fabrics.....	1,057,800	+4,700	(3)
Petroleum refining.....	70,100	-1,000	-1
Food products.....	627,400	-9,800	-2
Rubber products.....	110,900	-4,500	-4
Tobacco products.....	79,000	-6,000	-7

¹ Includes a few miscellaneous industries not classified as in the durable or nondurable groups.

² Includes miscellaneous textile industries not shown separately.

³ Less than one-half of 1 percent.

The principal change in employment this year to date as compared with last year is a

moderate increase in the number employed at factories, particularly in the manufacture of durable goods. For the first 4 months, as a whole, factory employment has been about 3 percent larger than a year ago, reflecting an increase of 7 percent at establishments producing durable goods, where declines during the depression had been largest, and an increase of 1 percent in other lines. There have been substantial increases in the automobile and machinery industries, as shown in the accompanying table.

In recent months the dollar volume of retail sales has been somewhat larger than a year ago, reflecting marked increases in unit sales of such products as automobiles and household equipment, higher prices for foods, and, in agricultural areas, increases in sales by department stores and general merchandise stores. Department-store sales in the Boston and New York Federal Reserve districts for the first 4 months were smaller than last year and in the Philadelphia and St. Louis districts little change was reported, while in all the other districts there were increases ranging from 3 to 8 percent. For the country as a whole department-store sales in this period were 3 percent larger than last year.

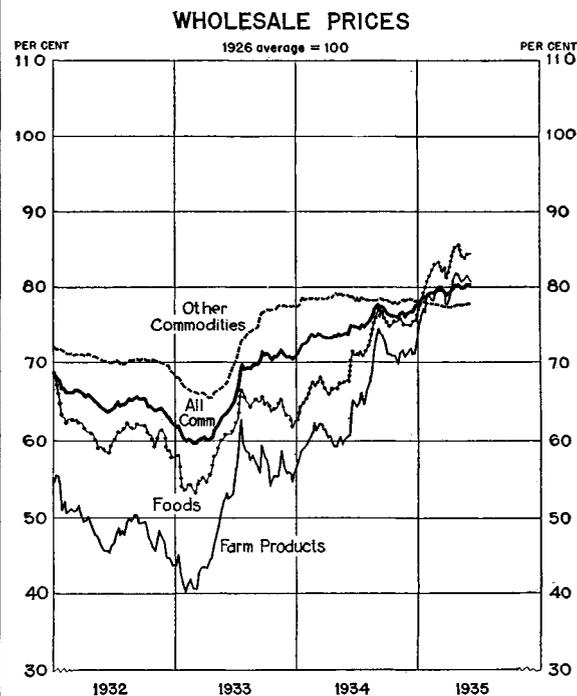
Dollar volume of merchandise exports in the first 4 months of 1935 was 2 percent smaller than a year earlier, while imports, which have risen considerably in recent months, were 16 percent larger. Consequently the excess of exports was sharply reduced, amounting to \$21,000,000 as compared with \$132,000,000 in the corresponding period a year earlier. In April, imports exceeded exports by \$6,000,000.

Large increases in exports of industrial products, such as machinery, automobiles, automobile parts and accessories, and steel scrap, have been offset in the total by declines in the value of exports of many agricultural commodities. The quantity of cotton exported was 34 percent smaller than in the corresponding period a year ago and, despite the higher level of cotton prices this year, the value of exports was also smaller

than a year earlier. The quantity of tobacco exported was 25 percent less than a year ago but, owing to a substantial price increase, the value was somewhat larger. There were marked declines in exports of fruits, grains, and livestock products.

The increase in imports for the first 4 months of the year as compared with the same period of last year reflected in part substantial increases in importations of grains and livestock products, as a consequence of reduced output and relatively high prices in this country. Imports of sugar, rubber, and tin also increased considerably.

The general level of wholesale prices of commodities has advanced from 76 percent of the 1926 average early in November of last year to 80 percent in May, reflecting further marked increases in the prices of farm products and foods and little change in the prices of other commodities. In recent months, as shown on the chart, prices of farm products and foods have been somewhat higher relative to 1926 than prices of



Indexes of U. S. Bureau of Labor Statistics. Latest figures are for week ending June 1

other commodities. In the last week of May prices of commodities traded in on the organized exchanges showed declines.

The major factor in the upward movement of prices of farm products and foods since last November has been a marked increase in the prices of livestock and meats. The prices of grains, which advanced at the end of 1934, have tended to decline somewhat in recent months. Wheat, after advancing in April, declined considerably in May, reflecting in part the effects of rains over the drought area. Cotton prices at 10 spot markets have been about 12½ cents a pound since the middle of 1934, except in March and April and at the end of May, when they were at somewhat lower levels.

Building material prices as a group have shown little change and in May were at about 85 percent of the 1926 average compared with 80 percent for the index for all commodities. The prices of nonferrous metals, which had increased considerably in April and the early part of May, declined at the end of the month. Silver at New York was 74 cents per ounce late in May, as compared with a recent high of 81 cents on April 26 and 55 cents at the beginning of the year.

In recent months the prices of hides and sugar have increased substantially, while the prices of coffee, rubber, and tires have declined somewhat.

RETAIL PRICES OF FOODS

	May 21, 1935, index numbers 1913=100	Percentage change from a year ago
All foods.....	124	+14
Cereals.....	152	+5
Meats.....	157	+36
Dairy products.....	109	+9
Eggs.....	93	+37
Fruits and vegetables.....	127	-4

Retail prices of foods have advanced rapidly since the middle of last December, according to the index of the Bureau of Labor Statistics,

chiefly as a result of marked upward movements in the prices of meats and fruits and vegetables. In May all of the groups with the exception of cereals and fruits and vegetables were considerably above their levels of a year ago. The accompanying table shows the extent of the changes in the total and principal group indexes.

Among the other items entering into the cost of living, the prices of articles sold mainly at department stores and mail-order houses have as a group shown little change this year, while rents have advanced somewhat.

Deposits at member banks have continued to increase since the beginning of this year.

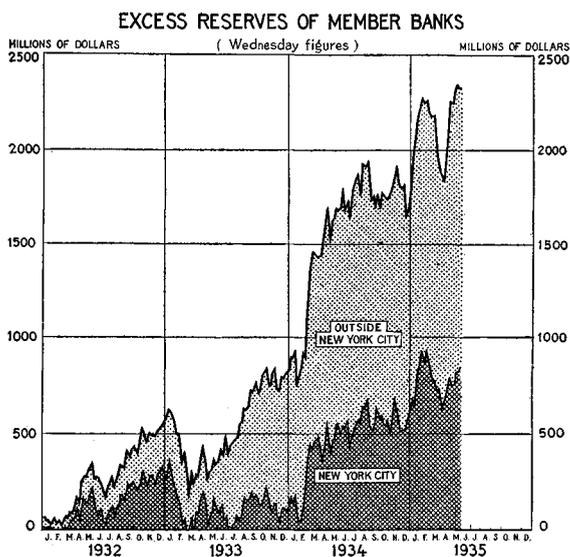
At weekly reporting banks in leading cities total deposits increased by \$1,065,000,000 between December 26, 1934, and May 29, 1935. Bankers' deposits included in this total increased by \$475,000,000, and United States Government deposits decreased by \$620,000,000. Deposits of other customers, after adjustment for an increase in collection items, showed a growth of about \$1,140,000,000 from the end of 1934. Most of the growth was in demand deposits, but time deposits also increased. A little more than half of this increase occurred at banks in New York City. Call-report figures for country banks for March 4 show an increase in deposits, similarly adjusted, of \$160,000,000 since December 31, 1934.

Loans and investments of member banks have shown only a slight increase since the end of last year. In May, loans and investments of weekly reporting banks declined somewhat. In the absence of growth in the interest-bearing public debt since the first of the year, bank holdings of direct obligations of the United States Government showed little change. An increase occurred in holdings of securities guaranteed by the United States, and there was a small growth in holdings of other securities. Brokers' loans increased somewhat from the first of the year and showed fairly wide fluctuations, reflecting, in part, activities of dealers

in connection with Treasury refunding operations and, in part, the taking over by New York City banks of loans made by outside banks. This shift resulted from a decline in money rates on street loans. Loans to customers on securities continued to decline, while other customers' loans showed little change.

Member-bank reserve balances with Federal banks increased in May to \$4,800,000,000, and excess reserves rose to above \$2,300,000,000. Both figures are the largest in the history of the System. The increase in May was due to a growth of \$150,000,000 in the monetary gold stock, reflecting principally large imports of gold from France. Fluctuations in these balances since early this year have reflected principally changes in Treasury holdings of cash and of balances with the Reserve banks, while continued gold imports have been a constant factor of growth.

The increase in excess reserves has been distributed throughout the country, although over 50 percent is now held by New York City and Chicago banks, reflecting to a large extent the



growth in bankers' balances held by banks in these cities. The chart shows movements in excess reserves in New York City and outside since 1932.

Rates for call and time loans on the New York Stock Exchange were reduced in April to one-fourth of 1 percent; rates on bankers' acceptances and short-term Treasury bills have been for several months at about one-eighth of 1 percent; and the rate on open-market commercial paper has been three-fourths of 1 percent. Discount rates at five Federal Reserve banks were reduced in May. Rates charged customers by banks in principal cities have declined further in recent months, and are lower than at any other time in the entire post-war period. There appears, however, to be a greater variation in rates than usual; a number of loans are made at rates between 5 and 6 percent, while a few large loans are made at between 1 and 2 percent.

Yields on outstanding Treasury bonds continued to decline during April, and on May 1 the yield on long-term bonds, at 2.58 percent, computed on the basis of current market prices, reached the lowest level ever recorded for comparable securities. During May this average yield continued at around 2.60 percent. The yield on 5-year Treasury notes has been about 1.30 percent. The yield on municipal bonds has declined to 3¼ percent, high-grade corporate bonds are yielding only 3¼ percent, and even the lower-grade corporate issues have returned to about their 1930 levels.

New securities publicly offered in the United States during the first 4 months of the year totaled \$1,031,000,000, of which **Capital issues** \$341,000,000 were for new capital and \$690,000,000 for refunding purposes. The volume of securities offered was the largest since 1931 for this period of the year. The increase occurred during March and April and, particularly during April, when issues reached a total of \$503,000,000.

This 4-month period showed a marked increase in the securities issued for refunding purposes. During the month of April refunding issues totaled \$413,000,000, which exceeds any month in recent years, even 1928 and 1929. Domestic corporations, farm loan and other Federal agencies, and State and local govern-

ments all participated in the refunding of obligations to take advantage of lower interest rates. During the 4-month period issues of State and local governments and of Federal agencies accounted for about 60 percent of all securities issued for refunding purposes. Refunding issues of domestic corporations, amounting to \$272,000,000, were in much larger volume than in the first 4 months of any year since 1931.

Issues for new capital during this period were slightly less than during the same period of last year, and were confined largely to those of State and local governments. The volume of corporate issues for new capital during the 4 months continued to be small. The total was \$42,000,000, including \$26,000,000 of long-term bonds. This compares with a total of \$51,000,000 during the preceding 4 months and \$61,000,000 during the first 4 months of 1934.

During May new security issues of domestic corporations continued in relatively large volume and exceeded those of State and local governments for the first time since the early part of 1931. There was some increase in corporate issues to raise new capital.

During May the movement of gold out of France was intensified. From the first of

International gold movements

April to the middle of May reserves of the Bank of France declined by \$190,000,000. In the third week of May they declined by \$210,000,000 and in the last week by \$320,000,000. The aggregate decline for the 2 months was \$720,000,000, which may be compared with a decline of \$1,265,000,000, at \$35 an ounce, in gold stock of the United States in the 6 weeks following England's departure from the gold standard. At the end of May the Bank of France still had nearly four times as much gold as it had when the franc was stabilized on a de facto basis in December 1926. The gold leaving France went chiefly to Belgium, England, and the United States. Toward the end of the month, when the outward movement was attaining large proportions, the Bank of France raised its discount rate and special rate on

advances three times. The final increase brought these rates to 6 percent.

At the opening of Parliament on May 28, Premier Flandin requested full powers to take whatever steps appeared necessary during the remainder of the year to restore a balanced budget, to revive industry, and to protect the franc. These powers were refused, and a new Cabinet was formed by M. Bouisson after preliminary negotiations had indicated that full powers to deal with the situation would be granted. At the beginning of June the franc rose on the exchange market above the point at which it was profitable to ship gold to the United States. When the Bouisson Cabinet was subsequently defeated by a margin of 2 votes, franc exchange again declined and gold shipments were resumed.

Gold reserves of the Swiss National Bank also declined heavily during May in continuation of the movement of previous months, and on May 3 the bank increased its discount rate from 2 to 2½ percent. Since the beginning of the year the bank has lost more than a third of its total stock of gold, and its reserves are now less than half what they were in the summer of 1932. In the final week of May, however, withdrawals of gold from the Swiss National Bank were much diminished. On June 2 a national referendum on economic policy resulted in the defeat of a measure that would have entailed large additional Government expenditures.

Gold reserves of the Netherlands Bank increased slightly in May. Withdrawals of gold from the bank had been heavy in the first 3 weeks of April, but ceased toward the end of that month, following the firm stand taken by the Dutch authorities and increases in the discount rate of the Netherlands Bank. This rate, which had been raised from 2½ to 4½ percent, was reduced to 4 percent on May 16. Toward the end of May, however, gold withdrawals were resumed and the bank increased its discount rate to 5 percent.

The National Bank of Belgium continued the acquisition of gold that has characterized the period since devaluation of the belga on March 31. At the end of May the belga stood well

above par in New York. Most of the gold added to the reserves of the National Bank of Belgium has been drawn from France.

French gold has also gone in large amounts to London, where it was absorbed into unreported holdings. Such holdings were further enlarged by hoarding on the Continent, chiefly in France itself. In the aggregate, unreported holdings of gold in Europe appear to have increased by more than \$400,000,000 during May.

Branch Offices of Banks

Compilations of the number of branch banking systems as of December 31, 1934, show that there has been an increase of 140 banks operating branches since December 31, 1933, making a total of 715 banks with branches. Half of the increase occurred in two States, Iowa and Wisconsin. The number of branches also increased during the year and on December 31, 1934, there were 2,973 branches in operation as against 2,752 a year earlier. The increase was entirely among branches outside of the head-office city, as those in the head-office city declined slightly during that period. Detailed statistics of the number of banks maintaining branches and the number of branches, by class of banks and by States as of December 31, 1934, appear on page 405.

Addition to Board's Staff

On May 9, 1935, the Board appointed Mr. Elliott L. Thurston as Special Assistant to the Governor of the Federal Reserve Board.

Change in Discount Rates

The rate on discounts for and advances to member banks under sections 13 and 13a of the Federal Reserve Act was reduced from 2½ percent to 2 percent at the Federal Reserve Bank of Dallas, effective May 8, 1935; at the Federal Reserve Bank of Richmond, effective May 9, 1935; at the Federal Reserve Bank of Kansas City, effective May 10, 1935; from 2 percent to 1½ percent at the Federal Reserve Bank of Cleveland, effective May 11, 1935; from 2½ percent to 2 percent at the Federal Reserve Bank of Minneapolis, effective May 14, 1935.

Changes in Foreign Central Bank Discount Rates

During the period May 4–June 3 the following changes in discount rates have been reported in foreign countries: National Bank of Belgium,

May 16, from 2½ to 2 percent; Netherlands Bank, May 16, from 4½ to 4 percent, and on June 1 from 4 to 5 percent; Bank of France, May 24, from 2½ to 3 percent, May 27 from 3 to 4 percent, and May 29 from 4 to 6 percent; Bank of Java, June 3, from 3½ to 4½ percent.

Havana Agency

The 12 Federal Reserve banks have entered into an agreement with the approval of the Federal Reserve Board which provides that, beginning June 1, 1935, the Havana agency of the Federal Reserve Bank of Atlanta will be operated by that bank for the account of all of the Federal Reserve banks, under certain terms and conditions governing the determination and distribution of profits and losses among the Federal Reserve banks. This arrangement recognizes the fact that the Havana agency is operated in the interest of commerce and business throughout the United States and not primarily for the benefit of the Sixth Federal Reserve District.

Importation of Foreign Silver Coins

The following statement was issued at the Treasury Department on May 20:

As the price of silver has risen, the silver content of the coinage of some countries has become more valuable as bullion than in the form of coins, tending to cause its destruction and sale as bullion. A usual method of dealing with this problem has been to call in silver coinage and change its silver content. An embargo on the export of the old silver coins is usually a necessary supplemental measure. Those participating in the importation into the United States of silver coins covered by such embargoes are aiding the violation of the laws of the country in question.

In the spirit of cooperation, the Secretary of the Treasury has, with the approval of the President, issued an order prohibiting, except under license, the entry into the United States of foreign silver coins and other forms of silver commonly used as money.

The order is in line with the silver policy of the Administration as set out in the President's message to the Congress of May 22, 1934. It puts the Government into a position more effectively to cooperate with signatories of the silver agreement of July 22, 1933, and other countries whose coin may be subject to disposition for its bullion value.

The order is in the form of an amendment to the order of the Secretary of the Treasury approved by the President on June 28, 1934, but does not modify that order other than by adding three new sections.

ORDER OF THE SECRETARY OF THE TREASURY AMENDING THE ORDER OF JUNE 28, 1934, RELATING TO SILVER

The order of the Secretary of the Treasury of June 28, 1934, relating to silver, issued in order to effectuate the policy of the Silver Purchase Act of 1934, and under authority of said act is amended, effective from the time of approval by the President of this amendatory order, by adding after section 11 thereof the follow-

ing additional sections which, in the judgment of the Secretary of the Treasury, are necessary further to effectuate the policy of said act:

Sec. 12. Importation or transportation into the United States.—Except as otherwise specifically provided in section 14, no person shall import or transport into the continental United States any foreign silver coin, or any other conventional pieces or forms of silver commonly used in any foreign country as money or coin, except under license issued pursuant to section 13 of this order.

Sec. 13. Import licenses.—The Secretary of the Treasury, subject to such regulations as he may prescribe, acting directly or through such agency or agencies as he may designate, may issue licenses authorizing the importation or transportation into the continental United States of such silver coin or other conventional pieces or forms of silver which he, or the designated agency, is satisfied:

(a) Are required to fulfill an obligation to deliver such silver in the continental United States, incurred or assumed by the applicant on or before the effective date of this order.

(b) Are shipped to the continental United States by, or on behalf or with the consent of, a recognized foreign government, foreign central bank, or the Bank for International Settlements.

(c) With the approval of the President, for other purposes not inconsistent with the purposes of the Silver Purchase Act of 1934, or the Silver Agreement executed at London on July 22, 1933.

Sec. 14. Exempt silver coin.—Silver coins of a monetary value equal at the time of entry to 110 percent or more of the market value of their silver content and United States silver coins may be imported or transported into the continental United States without the necessity of obtaining a license under this order.

HENRY MORGENTHAU, Jr.,
Secretary of the Treasury.

Approved:
FRANKLIN D. ROOSEVELT,
THE WHITE HOUSE,
May 20, 1935.

INDUSTRIAL ADVANCES BY FEDERAL RESERVE BANKS

Federal Reserve banks have approved applications for about \$86,000,000 of advances and commitments to make advances to supply working capital to industrial and commercial businesses in accordance with authority contained in section 13b added to the Federal Reserve Act by an amendment dated June 19, 1934. Up to May 29, 1935, they had actually advanced over \$30,000,000 and on that date had \$19,000,000 of commitments outstanding. The disposition of applications received up to May 29, 1935, is shown in the following table:

INDUSTRIAL ADVANCES AND COMMITMENTS UNDER SECTION 13b OF FEDERAL RESERVE ACT JUNE 19, 1934, TO MAY 29, 1935

[In thousands of dollars]

Net applications received ¹	245, 078
Applications under consideration.....	23, 740
Rejected by Federal Reserve bank.....	130, 969
Approved by Federal Reserve bank.....	86, 282
Conditionally approved.....	17, 476
Commitments outstanding.....	19, 425
Advances outstanding.....	26, 977
Advances repaid.....	3, 595
Financing institution participations.....	5, 531
Advances and commitments in process of completion.....	6, 894
Withdrawn or reduced or expired unused.....	6, 384

The amendment to section 13b of the Federal Reserve Act provides that the Federal Reserve banks may cooperate with member banks, non-member banks, and other financing institutions in making loans to furnish working capital to

¹ Excluding applications withdrawn and changes in amounts applied for before action by Industrial Advisory Committees but including withdrawals and changes made after such action and before action by Federal Reserve banks.

established industrial and commercial businesses, and, in exceptional circumstances, may make such loans directly to borrowers when credit is not available on a reasonable basis from the usual sources. The loans may be made to established industrial and commercial businesses, they are to be made for the purpose of providing working capital, they are to have maturities not exceeding 5 years, and they are to be made "on a reasonable and sound basis."

The law limits funds available for advances and commitments by the Federal Reserve banks to the total surplus of the banks as of July 1, 1934, about \$140,000,000, plus certain payments to be made by the United States Treasury, which would bring the total available up to about \$280,000,000.

The law provides that there shall be in each Federal Reserve district an industrial advisory committee (serving without pay), the purpose of which is to aid the Federal Reserve banks in carrying out the new provisions. This committee represents commerce and industry. Each member of the Industrial Advisory Committee must be actively engaged in some industrial pursuit within the district. Each application for an industrial loan must be passed upon by the Industrial Advisory Committee and transmitted to the Federal Reserve bank with the committee's recommendation as to the action to be taken.

Arrangements for making loans.—The Federal Reserve System acted promptly in preparing to make these loans. A conference of chairmen and governors of the Federal Reserve banks was held in Washington June 25 and 26, 1934, at which the new industrial loans provi-

sions of the Federal Reserve Act were the principal subject of discussion. Regulations drafted for the administration of section 13b were considered by the conference and, after approval by the Federal Reserve Board, were issued on June 26. In order to make as easy as possible the performance of the new functions granted to the Federal Reserve banks, simple regulations were drawn; they left the powers granted by Congress to the Federal Reserve banks unimpaired and prescribed no restrictions beyond those prescribed in the law itself.

Since then several conferences of governors have been held in Washington, at which the administration of section 13b was discussed in detail.

A member of the Board has visited all the Federal Reserve districts for the purpose of discussing industrial loans under section 13b with directors and officers of the Federal Reserve banks and with bankers, industrialists, and other business men.

On September 27 a conference of the chairmen of the Industrial Advisory Committees was held in Washington for consideration of the provisions of section 13b. By that time the administration of section 13b had been under way for some weeks, and it was possible to consider the program in the light of actual experience. Among other things, consideration was given at this conference to the report that many member banks were reluctant to make industrial loans because they were uncertain of the attitude that might be taken by bank examiners toward such loans when found in the banks' portfolio. It was recommended that a definite announcement be made as to the policy to be followed by examiners.

In compliance with this suggestion the Federal Reserve Board on October 6 issued instructions as to the manner in which industrial loans should be included in condition reports and examination reports. About the same time the Comptroller of the Currency issued corresponding instructions. The purpose of these statements by the Board and by the Comptroller of the Currency was to clear up such doubt as might exist as to the classification of such loans, and the net effect was to assure member banks that industrial loans with long maturities which were covered by commitments from the Federal Reserve banks or the Reconstruction Finance Corporation would not be classified as "slow."

On December 11 and 12, 1935, a conference of representatives of the Federal Reserve banks, the Industrial Advisory Committees, and the Federal Reserve Board was held at Cleveland

to consider the procedure being followed by the banks and the committees in passing on applications. It was realized that much of the success of the program depended upon a smooth and expeditious handling of applications. The fact was emphasized that both the Industrial Advisory Committees and the Federal Reserve banks have given and will continue to give careful and sympathetic consideration to each application, regardless of the amount of money involved.

On December 19 another conference of the chairmen of the Industrial Advisory Committees was held in Washington to review the work done by the Industrial Advisory Committees and to consider means of furthering the program.

The chairman of the committee consisting of the chairmen of the 12 Industrial Advisory Committees of the System has been in Europe studying industrial loans in the various countries. He is expected to report on what is being done in this respect by other central banks, by other governments, and by banks and financing institutions in other countries.

The Federal Advisory Council on September 17-18, 1934, discussed in detail the subject of industrial loans under section 13b. At several of its meetings since that date the Advisory Council has, upon the request of the Board, discussed the cooperation in this matter of member banks with the Federal Reserve banks.

In addition to all these conferences and to continuous study of the situation the Federal Reserve banks have actively canvassed their districts in order to inform financing institutions and prospective borrowers of the new provisions of the law. Every effort has been made through pamphlets, letters, addresses, personal calls, and even by radio to make the new functions of the Federal Reserve banks widely known.

Participation of banks and other financing institutions.—The law provides that credit of the kind covered by the amendment may be advanced by a Federal Reserve bank through the medium of banks or other financing institutions, or a Federal Reserve bank may enter into a commitment to make such advances, provided in either case the financing institution obligates itself for at least 20 percent of any loss which may be sustained. In exceptional circumstances, when a business cannot obtain the requisite financial assistance elsewhere, the Federal Reserve bank may make a direct loan to the business. Most of the advances made to date have been on direct loans.

When credit is advanced through the medium of banks or other financing institutions, the procedure is ordinarily for the financing institution to make the loan and procure from the Federal Reserve bank a commitment binding the Federal Reserve bank to take over the loan at the option of the financing institution and to assume not more than 80 percent of any loss. Before the Federal Reserve bank grants such commitment it must satisfy itself that the loan is properly made and is one such as it is authorized by the act to acquire.

Before making either advances or commitments the Federal Reserve banks carefully investigate the credit standing of the borrower. This is necessary to insure that the loan is reasonable and sound, as provided in the amendment, and in the case of participation by a financing institution because of the commitment to take over or rediscount loan and assume 80 percent of any loss.

Role of Federal Reserve Board.—The Federal Reserve banks are not required to submit each application to Washington for the approval or disapproval of the Board. The action taken by the Federal Reserve bank in each case is final, although the Board does keep constantly in touch with the Federal Reserve banks on the administration of section 13b.

The Board recently sent the following letter to the Federal Reserve banks regarding policy in connection with industrial advances:

DEAR SIR: An examination of the summary report on the amount of industrial loans and commitments made by the Federal Reserve banks to March 6, 1935, shows that the banks have approved \$73,660,000 of applications, and that \$8,287,000 represents applications finally approved which are in process of completion. It is presumed that the delays in connection with conditional approvals and the completion of the necessary details in connection with advances and commitments finally approved are due largely to the borrowers or financing institutions through which the advances have been requested. The Board feels that the completion of advances should be expedited as much as possible and, therefore, requests that you have a careful analysis made of each of these applications to determine whether there is anything that may be done by your bank to expedite the completion of all details in connection with these loans so that funds may be advanced and commitments executed more promptly.

In the Board's letter, B-1062, of January 17, 1935, sending out the pamphlet on industrial loans, it was stated that in the future it was thought desirable to lay somewhat more stress on advances through member banks and other financing institutions, and that the enclosed pamphlet had been drafted with that idea in mind. Since then, or in a period of 2 months, applications approved for advances to or in association with member banks and other financing institutions have increased by less than \$5,400,000, of which about \$4,800,000 represented commitments. This might

suggest the conclusion that there are now very few enterprises in need of additional funds, which, having sufficient collateral and earning capacity to permit of advances on a reasonable and sound basis, are not able to get accommodation from the usual sources. Information constantly coming to the Board's attention, however, indicates the existence of a strong feeling that this is not the case, and in order that every effort may be made by the System to be as helpful as possible it is requested that a special effort be made by your bank to bring to the attention of the banks in your district the advantages to them and to their communities of making loans for working-capital purposes wherever possible. Their attention should, of course, be called to the fact that commitments may be obtained from the Federal Reserve banks, in advance of the making of the loans, in cases where the banks themselves do not feel warranted in carrying the full risk.

While the Board is desirous of seeing loans made direct to borrowers where no financing institution is willing to participate, it believes that it is in the best interests of the borrower and the banking community for advances to be made through financing institutions wherever possible. The reasons for this are obvious.

It will be appreciated if you will read this letter to your board of directors and if you will keep the Board advised from time to time of such progress as you are able to make in expediting the advancing of funds to industry on approved applications and of your efforts to bring about a more active cooperation by banks in your district in the making of industrial advances to industries in need of additional working capital.

Rates on industrial advances.—In fixing their rates on industrial loans direct to the borrower, the Federal Reserve banks have tried to avoid making rates so low as to attract this business away from member and non-member banks and other financing institutions. In general, commercial banks and other financing institutions appear to be getting from 4 to 6 percent on such loans. On advances to financing institutions the rates charged by the different Federal Reserve banks range from 3 to 6 percent, and at some Reserve banks they also vary in accordance with conditions of the loan. The rates charged by Federal Reserve banks on commitments also vary with different conditions, but in general run from 1 to 2 percent per annum. On a loan which bears 6 percent interest, a member bank, a nonmember bank, or other financing institution may pay 1 percent to the Federal Reserve bank for a commitment, leaving 5 percent net to the local bank. Reserve bank rates on direct advances vary from 3½ to 6 percent and in most districts are generally somewhat higher than rates on advances to financing institutions.

Classification of loans by industry.—The loans made either by the Federal Reserve banks direct or by financing institutions under commitments from the Federal Reserve banks vary in size from \$250 up to amounts of several

NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled May 25 and released for publication May 27]

Factory production and employment showed little change in April, while output at mines declined. Residential construction showed a further increase.

Production and employment.—Combined output of factories and mines, as measured by the Federal Reserve Board's seasonally adjusted index of industrial production, declined from 88 percent of the 1923-25 average in March to 86 percent in April. This downward movement reflected chiefly decreases in the output of steel, cotton and silk textiles, and bituminous coal, offset in part by increased mill consumption of wool, and larger output of anthracite. At steel mills output declined from 49 percent of capacity in March to 45 percent in April and, according to trade reports, showed a further slight decline in the first 3 weeks of May. In the automobile industry there was a further increase in production during April, followed by a decline in the early part of May, partly as a consequence of labor disputes. In the tobacco industry activity was maintained at recent high levels. Output of bituminous coal declined sharply at the beginning of April, following a period of relatively high production earlier in the year.

The total number of workers employed in factories was about the same in the middle of April as a month earlier, and factory pay rolls also showed little change. Declines in employment were reported for railroad repair shops and textile mills, while in the machinery industries employment continued to increase, and in the men's clothing industry it showed none of the usual seasonal decline. In agriculture and in the building industry employment increased seasonally.

Total value of construction contracts of all kinds, as reported by the F. W. Dodge Corporation, showed little change from March to April. A further increase in residential projects was offset in the total by a decline in contracts for other types of construction.

Distribution.—Total freight-car loadings de-

clined in April, contrary to seasonal tendency, chiefly as a consequence of a large decrease in shipments of bituminous coal. Department-store sales, which had shown a sharp increase in March, increased by considerably less than the estimated seasonal amount in April.

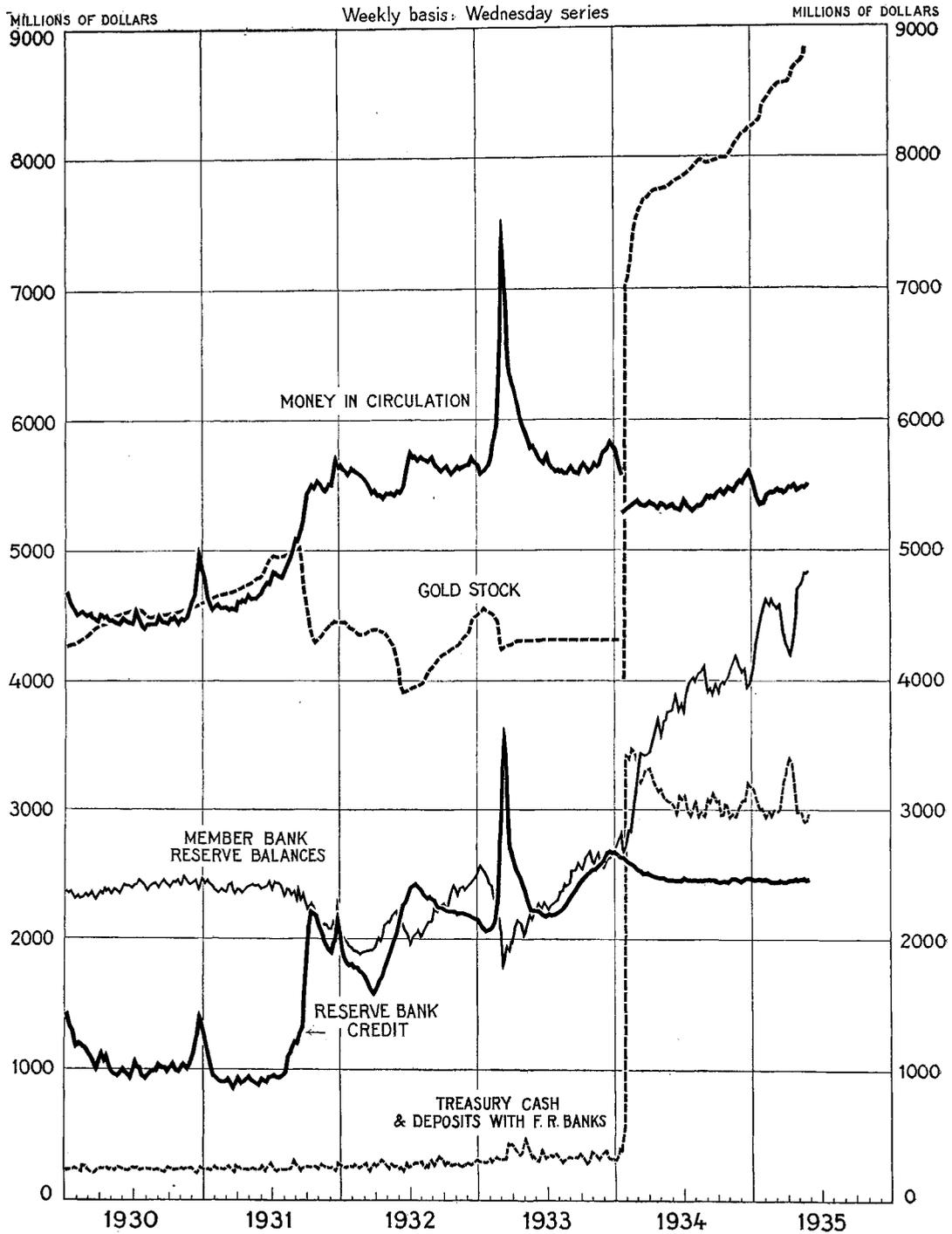
Commodity prices.—The general level of wholesale commodity prices, as measured by the index of the Bureau of Labor Statistics, has shown little change since the middle of April, following an increase in the early part of the month, and in the week ending May 18 was at 80.0 percent of the 1926 average as compared with 79.9 percent in the week ending April 13. For this period the prices of cotton, hogs, hides, and nonferrous metals increased somewhat, while grains and butter declined. In the following week there were further increases in the prices of hogs and of lead, while prices of wheat decreased further.

Bank credit.—During the 5 weeks ended May 22, member bank balances with the Federal Reserve banks increased to \$4,820,000,000, the highest figure on record, and excess reserves rose to a new high level of \$2,330,000,000. The principal factors in the increase of member bank reserve balances were the disbursement by the Treasury of \$240,000,000 of funds previously held in the form of cash or on deposit with the Federal Reserve banks and further gold imports of \$90,000,000.

Deposits of reporting banks in leading cities increased further during the 4-week period ended May 15, reflecting chiefly disbursements by the United States Treasury.

Yields on short-term Government securities declined slightly further during this period, while other short-term open-market money rates remained at low levels. The discount rate was reduced from 2 percent to 1½ percent at the Federal Reserve Bank of Cleveland and from 2½ percent to 2 percent at the Richmond, Minneapolis, Kansas City, and Dallas banks. Rates are now 1½ percent at New York and Cleveland and 2 percent at all the other Reserve banks.

RESERVE BANK CREDIT AND RELATED ITEMS



Based on Wednesday figures; latest figures are for May 29. See table on page 343

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

[In millions of dollars]

Date (Wednesday)	Reserve bank credit outstanding				Mone- tary gold stock	Treasury and national- bank cur- rency	Money in circula- tion	Member bank re- serve balances	Treasury cash and deposits with Federal Reserve banks	Non- mem- ber deposits	Other Federa Reserve ac- counts	
	Bills dis- counted	Bills bought	U. S. Govern- ment se- curities	Other reserve bank credit								Total
1934-Mar. 7	50	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	306
Apr. 4	48	26	2,432	4	2,509	7,703	2,369	5,371	3,450	3,323	140	297
Apr. 11	43	17	2,432	(1)	2,492	7,732	2,381	5,347	3,560	3,239	148	312
Apr. 18	40	13	2,430	9	2,493	7,746	2,381	5,347	3,665	3,204	167	237
Apr. 25	40	10	2,430	5	2,486	7,755	2,380	5,324	3,744	3,148	167	237
May 2	38	8	2,432	6	2,484	7,756	2,381	5,359	3,570	3,177	280	235
May 9	37	7	2,432	9	2,484	7,756	2,380	5,352	3,678	3,098	257	235
May 16	34	6	2,430	3	2,473	7,763	2,380	5,344	3,694	3,082	232	238
May 23	34	5	2,430	-1	2,409	7,766	2,376	5,316	3,767	3,052	242	238
May 30	34	5	2,430	1	2,470	7,776	2,371	5,338	3,763	3,051	233	238
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	2,465	7,835	2,359	5,310	3,769	3,121	224	239
June 27	27	5	2,430	3	2,468	7,846	2,364	5,301	3,837	3,077	225	236
July 3	29	5	2,432	22	2,488	7,866	2,365	5,397	3,746	3,113	232	230
July 11	23	5	2,432	8	2,468	7,881	2,365	5,344	3,902	3,014	223	231
July 18	23	5	2,432	(1)	2,400	7,897	2,363	5,328	3,987	2,954	222	229
July 25	21	5	2,432	-3	2,456	7,911	2,364	5,291	4,020	2,972	220	228
Aug. 1	21	5	2,432	5	2,463	7,932	2,361	5,315	3,915	3,074	219	232
Aug. 8	21	5	2,432	(1)	2,458	7,957	2,357	5,334	4,059	2,941	209	229
Aug. 15	20	5	2,431	11	2,468	7,979	2,375	5,343	4,064	2,976	211	228
Aug. 22	20	5	2,432	(1)	2,457	7,983	2,390	5,347	4,072	2,972	211	228
Aug. 29	21	5	2,432	5	2,463	7,981	2,403	5,345	4,127	2,944	204	226
Sept. 5	24	5	2,432	6	2,467	7,963	2,412	5,419	3,907	3,087	203	226
Sept. 12	23	5	2,431	10	2,469	7,968	2,414	5,409	3,948	3,058	213	224
Sept. 19	22	5	2,431	8	2,466	7,972	2,412	5,412	3,889	3,124	195	230
Sept. 26	20	6	2,430	7	2,463	7,976	2,409	5,403	3,970	3,061	186	229
Oct. 3	15	6	2,431	3	2,455	7,980	2,407	5,468	3,895	3,068	182	229
Oct. 10	12	6	2,430	(1)	2,448	7,985	2,403	5,479	3,979	2,967	183	229
Oct. 17	12	6	2,430	9	2,457	7,990	2,410	5,469	3,996	2,968	183	230
Oct. 24	11	6	2,430	5	2,452	7,993	2,429	5,436	3,985	3,049	165	239
Oct. 31	11	6	2,430	8	2,455	8,002	2,434	5,453	4,006	3,031	164	237
Nov. 7	11	6	2,430	-7	2,440	8,008	2,442	5,503	4,032	2,944	172	240
Nov. 14	9	6	2,430	29	2,474	8,030	2,450	5,480	4,107	2,964	163	240
Nov. 21	11	6	2,430	23	2,470	8,076	2,459	5,455	4,196	2,956	169	239
Nov. 28	12	6	2,430	12	2,460	8,112	2,469	5,516	4,108	3,017	160	239
Dec. 5	10	6	2,430	6	2,452	8,161	2,478	5,545	4,073	3,060	176	237
Dec. 12	9	6	2,430	17	2,462	8,180	2,486	5,532	4,112	3,060	184	239
Dec. 19	9	6	2,430	32	2,477	8,198	2,505	5,587	3,943	3,221	185	243
Dec. 26	9	6	2,430	25	2,470	8,228	2,504	5,628	3,961	3,181	188	244
1935-Jan. 2	7	6	2,431	17	2,461	8,243	2,514	5,534	4,090	3,164	190	240
Jan. 9	7	6	2,430	24	2,467	8,258	2,508	5,420	4,283	3,094	194	242
Jan. 16	17	6	2,430	15	2,468	8,273	2,504	5,382	4,388	3,019	215	242
Jan. 23	9	6	2,430	19	2,463	8,308	2,500	5,347	4,501	2,994	188	241
Jan. 30	7	6	2,430	16	2,460	8,387	2,497	5,358	4,542	3,007	194	242
Feb. 6	6	6	2,430	24	2,466	8,421	2,503	5,407	4,633	2,930	176	246
Feb. 13	7	6	2,430	8	2,450	8,456	2,525	5,430	4,580	2,995	182	245
Feb. 20	6	6	2,430	7	2,448	8,489	2,522	5,442	4,645	2,932	193	247
Feb. 27	6	6	2,430	7	2,450	8,524	2,520	5,442	4,588	3,006	211	246
Mar. 6	6	6	2,430	10	2,452	8,546	2,517	5,478	4,555	2,998	237	246
Mar. 13	6	6	2,430	18	2,460	8,551	2,525	5,454	4,588	3,009	238	247
Mar. 20	8	5	2,430	11	2,455	8,554	2,521	5,453	4,361	3,220	243	254
Mar. 27	8	5	2,430	9	2,452	8,563	2,535	5,436	4,285	3,335	241	253
Apr. 3	6	5	2,431	19	2,462	8,568	2,548	5,497	4,193	3,404	230	253
Apr. 10	6	5	2,430	21	2,463	8,614	2,549	5,487	4,267	3,376	224	253
Apr. 17	7	5	2,431	27	2,470	8,672	2,549	5,512	4,501	3,149	271	257
Apr. 24	7	5	2,430	10	2,452	8,701	2,550	5,459	4,719	2,978	288	259
May 1	6	5	2,430	21	2,463	8,721	2,543	5,489	4,721	2,978	276	263
May 8	6	5	2,430	25	2,466	8,728	2,536	5,466	4,758	2,938	277	261
May 15	7	5	2,430	32	2,473	8,737	2,534	5,494	4,822	2,901	267	259
May 22	7	5	2,430	18	2,459	8,762	2,531	5,481	4,821	2,906	285	259
May 29	8	5	2,430	24	2,467	8,835	2,526	5,511	4,827	2,970	262	236

¹ Less than \$500,000.

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

[In millions of dollars]

Month or week	Reserve bank credit outstanding					Monetary gold stock	Treasury and national-bank currency	Money in circulation	Member bank reserve balances	Treasury cash and deposits with Federal Reserve banks	Non-member deposits	Other Federal Reserve accounts
	Bills discounted	Bills bought	U. S. Government securities	Other reserve bank credit	Total							
1934—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	3,628	2,999	219	230
August	21	5	2,432	6	2,463	7,971	2,378	5,355	4,045	2,976	208	228
September	22	5	2,431	10	2,469	7,971	2,411	5,427	3,947	3,054	197	227
October	12	5	2,430	8	2,467	7,989	2,415	5,473	3,964	3,011	177	224
November	11	6	2,430	20	2,466	8,047	2,455	5,494	4,100	2,970	165	238
December	10	6	2,430	26	2,472	8,191	2,494	5,577	4,037	3,120	181	241
1935—January	8	6	2,430	21	2,465	8,284	2,504	5,411	4,355	3,053	194	241
February	6	6	2,430	20	2,462	8,465	2,513	5,439	4,601	2,965	189	246
March	7	5	2,431	18	2,461	8,552	2,526	5,477	4,452	3,122	236	250
April	6	5	2,431	29	2,471	8,641	2,548	5,500	4,436	3,209	258	256
May	7	5	2,434	30	2,476	8,755	2,534	5,507	4,778	2,942	278	259
Weekending Saturday												
1935—Feb. 2	7	6	2,430	19	2,462	8,372	2,497	5,377	4,522	3,008	180	244
Feb. 9	6	6	2,430	23	2,466	8,421	2,500	5,423	4,602	2,943	174	245
Feb. 16	6	6	2,430	26	2,468	8,453	2,515	5,440	4,590	2,984	177	245
Feb. 23	6	6	2,430	18	2,460	8,497	2,523	5,452	4,625	2,957	200	247
Mar. 2	6	6	2,430	13	2,455	8,526	2,520	5,465	4,595	2,980	214	247
Mar. 9	6	6	2,430	17	2,459	8,545	2,517	5,491	4,563	2,983	236	247
Mar. 16	6	6	2,430	23	2,465	8,550	2,522	5,476	4,570	3,003	240	249
Mar. 23	7	5	2,430	15	2,455	8,554	2,526	5,470	4,389	3,183	242	254
Mar. 30	8	5	2,432	15	2,461	8,562	2,538	5,464	4,285	3,323	235	253
Apr. 6	7	5	2,433	21	2,466	8,571	2,545	5,508	4,193	3,401	228	253
Apr. 13	6	5	2,430	26	2,467	8,607	2,550	5,506	4,240	3,392	234	252
Apr. 20	7	5	2,430	39	2,481	8,650	2,549	5,517	4,459	3,172	276	256
Apr. 27	7	5	2,430	28	2,470	8,695	2,548	5,480	4,697	2,992	285	259
May 4	6	5	2,430	27	2,468	8,716	2,543	5,497	4,707	2,990	271	262
May 11	6	5	2,434	32	2,477	8,730	2,537	5,512	4,752	2,948	272	261
May 18	6	5	2,436	37	2,484	8,740	2,535	5,508	4,801	2,921	269	259
May 25	7	5	2,437	27	2,476	8,757	2,531	5,496	4,803	2,913	293	258

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 discounted	Bills bought	U. S. Government securities	Other reserve bank credit	Total							
1934—February	64	62	2,432	8	2,567	7,438	2,302	5,355	3,093	3,440	127	292
March	54	29	2,447	15	2,545	7,694	2,361	5,394	3,457	3,293	157	299
April	39	9	2,431	6	2,485	7,757	2,378	5,368	3,599	3,148	268	236
May	31	5	2,430	-4	2,463	7,779	2,368	5,357	3,746	3,053	222	232
June	25	5	2,432	10	2,472	7,856	2,367	5,373	3,840	3,016	233	233
July	22	5	2,432	3	2,462	7,931	2,361	5,317	4,029	2,971	207	229
August	23	5	2,432	4	2,464	7,978	2,408	5,396	4,052	2,968	208	226
September	15	6	2,431	11	2,464	7,978	2,405	5,456	3,934	3,051	178	228
October	11	6	2,430	8	2,455	8,002	2,434	5,453	4,006	3,031	164	237
November	11	6	2,430	6	2,453	8,132	2,468	5,549	4,061	3,022	161	239
December	7	6	2,430	20	2,463	8,238	2,511	5,536	4,096	3,151	189	241
1935—January	7	6	2,430	19	2,461	8,301	2,495	5,380	4,543	2,992	191	243
February	6	6	2,430	23	2,465	8,527	2,519	5,467	4,587	3,004	207	246
March	8	5	2,437	21	2,471	8,567	2,540	5,493	4,247	3,358	226	253
April	6	5	2,430	27	2,468	8,710	2,544	5,478	4,715	2,996	271	263
May	8	5	2,430	26	2,469	8,858	2,525	5,539	4,832	2,969	254	257

▷ Preliminary.
 ◁ Revised.

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

[In thousands of dollars]

	May 31, 1935	Apr. 30, 1935	May 31, 1934
ASSETS			
Gold certificates on hand and due from U. S. Treasury	5,878,298	5,748,844	4,653,092
Redemption fund—Federal Reserve notes	22,248	20,520	29,774
Other cash	207,444	244,137	215,866
Total reserves	6,107,990	6,013,501	4,898,732
Redemption fund—Federal Reserve bank notes			4,720
Bills discounted:			
For member banks	8,385	5,678	30,890
For nonmember banks, etc.	40	144	379
Total bills discounted	8,425	5,822	31,269
Bills bought:			
Payable in dollars—Bought outright			103
Payable in foreign currencies	4,700	4,696	5,075
Total bills bought	4,700	4,696	5,178
Industrial advances	26,967	26,309	
U. S. Government securities:			
Bought outright	2,430,220	2,430,215	2,430,236
Under resale agreement			
Total U. S. Government securities	2,430,220	2,430,215	2,430,236
Other reserve bank credit:			
Municipal warrants			535
Due from foreign banks	700	702	3,125
Reserve bank float (uncollected items in excess of deferred availability items)	12,113	27	17,451
Total reserve bank credit outstanding	2,468,899	2,467,771	2,462,882
Federal Reserve notes of other reserve banks	15,316	18,150	17,571
Uncollected items not included in float	475,476	506,434	404,074
Bank premises	49,701	49,617	52,602
All other assets	47,227	40,205	187,883
Total assets	9,164,609	9,095,678	8,028,464
LIABILITIES			
Federal Reserve notes:			
Held by other Federal Reserve banks	15,316	18,150	17,571
Outside Federal Reserve banks	3,173,219	3,134,629	3,051,110
Total notes in circulation	3,188,535	3,152,779	3,068,681
Federal Reserve bank note circulation—net			60,248
Deposits:			
Member bank—reserve account	4,831,626	4,714,787	3,746,003
United States Treasurer—general account	60,449	98,360	54,817
Foreign bank	70,063	15,252	3,743
Other deposits	184,212	255,419	218,545
Total deposits	5,146,350	5,083,818	4,023,108
Deferred availability items	475,476	506,434	404,074
Capital paid in	146,655	146,662	146,301
Surplus (sec. 7)	144,893	144,893	138,383
Surplus (sec. 13b)	20,065	19,209	
Reserve for contingencies	30,781	30,807	22,532
All other liabilities	11,854	11,076	165,137
Total liabilities	9,164,609	9,095,678	8,028,464
Contingent liability on bills purchased for foreign correspondents		20	2,672
Commitments to make industrial advances	19,507	16,929	
FEDERAL RESERVE NOTE STATEMENT			
Notes issued to Federal Reserve banks by Federal Reserve agents	3,428,525	3,425,781	3,338,801
Collateral held by agents as security for notes issued to bank:			
Gold certificates on hand and due from U. S. Treasury	3,271,979	3,285,979	3,006,771
Eligible paper	6,862	4,110	16,244
U. S. Government securities	237,900	226,100	359,300
Total collateral	3,516,741	3,516,189	3,382,315
FEDERAL RESERVE BANK NOTE STATEMENT			
Notes issued to Federal Reserve banks (outstanding)			73,688
Collateral pledged against outstanding notes:			
Discounted and purchased bills			81,474
U. S. Government securities			
Total collateral			81,474

¹ Excess of deferred availability items over uncollected items.

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	Subsid-ary silver	Minor coin	United States notes	Federal Reserve notes	Federal Reserve bank notes	National bank notes
1933—December.....	5,518	24	213	29	407	1	272	117	286	3,044	208	918
1934—January.....	5,289		178	29	391	1	267	116	283	2,894	202	927
February.....	5,354		167	29	399	1	270	117	289	2,949	194	938
March.....	5,394		161	30	403	1	272	118	289	3,005	178	936
April.....	5,368		157	30	400	1	274	118	282	3,025	162	918
May.....	5,357		153	30	402	1	277	120	279	3,038	151	906
June.....	5,373		150	30	401	1	280	119	280	3,068	142	902
July.....	5,317		146	30	399	1	280	121	277	3,044	133	885
August.....	5,396		143	31	438	1	282	122	274	3,103	125	878
September.....	5,456		139	31	483	1	284	122	274	3,131	119	870
October.....	5,453		136	31	510	1	288	123	273	3,124	112	856
November.....	5,549		133	32	558	1	291	124	273	3,176	107	853
December.....	5,536		130	32	592	1	294	125	265	3,176	101	820
1935—January.....	5,380		127	31	580	1	287	123	259	3,048	97	827
February.....	5,467		126	31	599	1	289	123	263	3,119	94	823
March.....	5,493		123	31	623	1	290	123	264	3,135	92	810
April.....	5,478		121	32	653	1	294	124	268	3,120	88	778
May.....	5,539		119	32	695	1	296	125	281	3,159	85	747

* Preliminary figures.

NOTE.—For figures of paper currency of each denomination in circulation see p. 403.

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

ANALYSIS OF CHANGES IN MONETARY GOLD STOCK

[In millions of dollars]

Year and month	Gold stock at end of month	Increase in gold stock	Net gold import	Net release from earmark ¹	Other factors ²
$\$1 = 25\frac{1}{2}$ grains of gold $\frac{1}{10}$ fine; i. e., an ounce of fine gold = \$20.67					
1932—Total.....	52.9	-446.2	457.5		41.6
1933—Total.....	-190.4	-173.5	-58.0		41.1
$\$1 = 15\frac{1}{2}$ grains of gold $\frac{1}{10}$ fine; i. e., an ounce of fine gold = \$35					
1934—February.....	7,438	3,405.0	452.6	63.7	2,883.8
March.....	7,694	256.1	237.3	-0.8	19.6
April.....	7,757	61.5	54.7	-1.1	7.9
May.....	7,779	22.4	33.6	0.5	-11.6
June.....	7,856	77.1	63.7	1.0	12.5
July.....	7,931	74.4	52.3	0.6	21.4
August.....	7,978	47.4	37.2	-1.1	11.2
September.....	7,978	0.4	-18.7	2.4	16.6
October.....	8,002	23.5	10.8	0.3	12.4
November.....	8,132	129.9	120.9	-0.1	9.1
December.....	8,238	106.2	92.1	0.1	14.1
Total.....		4,202.5	1,133.9	82.6	2,986.1
1935—January.....	8,391	163.3	149.4	1.1	2.8
February.....	8,527	135.3	122.8	0.2	12.3
March.....	8,567	40.4	13.0	-0.7	28.1
April.....	8,710	143.4	148.6	-2.3	-3.0
May.....	8,858	148.0	132.5	-1.5	17.1

* Preliminary.

¹ Gold released from earmark at Federal Reserve banks less gold placed under earmark (with allowance when necessary for changes in gold earmarked abroad for account of Federal Reserve banks).² Figures are derived from preceding columns and indicate net result of such factors as domestic production, movements into and out of non-monetary use, imports and exports that do not affect gold stock during the month or year, and increment resulting from reduction in weight of gold dollar.

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

MOVEMENT OF GOLD TO AND FROM UNITED STATES¹

[In thousands of dollars]

From or to—	May (preliminary)		April		January-April	
	Im-ports	Ex-ports	Im-ports	Ex-ports	Im-ports	Ex-ports
Belgium.....						
England.....	1,655		1,481		150,760	466
France.....	111,595		32,510		92,938	14
Germany.....			1		27	296
Netherlands.....	14,136		94,890		109,208	41
Switzerland.....					339	
Canada.....	2,519		10,988	20	32,902	49
Central America.....			249		1,016	
Mexico.....			966	42	7,623	146
Argentina.....			4		11	
Colombia.....	1,750		2		5,623	
Ecuador.....			335		2,410	
Peru.....			163		608	
Uruguay.....						
Venezuela.....			61		221	
Australia.....			304		593	
British India.....			2,924		16,200	
China and Hong Kong.....	154					
Dutch East Indies.....	665		313		2,534	
Japan.....						
Philippine Islands.....			924		4,281	
All other countries ²	22		2,555		7,490	
Total.....	132,496		148,670	62	434,786	1,011

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

Back figures.—See table of gold movements, United States, p. 381, and Annual Report for 1933 (tables 53 and 54).

MEMBER BANK RESERVE BALANCES

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

Month or week	Reserves held				Excess reserves			
	Total—all member banks	New York City ¹	Other Reserve cities	"Country" banks	Total—all member banks ²	New York City ¹	Other Reserve cities	"Country" banks ²
1934—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	1,853.6	633.2	852.2	393.3
September.....	3,947	1,440	1,692	814	1,754.1	562.0	808.7	353.4
October.....	3,964	1,461	1,667	837	1,730.6	568.1	766.4	396.1
November.....	4,100	1,506	1,745	849	1,834.5	603.8	829.3	401.4
December.....	4,037	1,468	1,727	843	1,747.8	555.8	799.9	392.2
1935—January.....	4,355	1,651	1,837	867	2,035.2	715.9	907.7	411.6
February.....	4,601	1,864	1,826	911	2,236.6	898.9	886.7	451.0
March.....	4,452	1,760	1,787	905	2,064.7	779.0	842.3	443.5
April.....	4,436	1,715	1,831	890	2,025.6	723.0	878.4	424.3
Week ending (Friday):								
1935—Feb. 1.....	4,519	1,802	1,834	883	2,177.0	845.5	902.6	429.0
Feb. 8.....	4,588	1,872	1,809	907	2,245.0	910.9	880.1	452.0
Feb. 15.....	4,593	1,844	1,840	909	2,253.0	882.5	903.4	467.0
Feb. 22.....	4,624	1,869	1,839	915	2,265.0	905.5	893.4	466.0
Mar. 1.....	4,605	1,871	1,822	913	2,225.0	896.4	872.3	456.0
Mar. 8.....	4,562	1,800	1,833	929	2,186.0	820.8	888.7	477.0
Mar. 15.....	4,579	1,784	1,879	916	2,189.0	793.8	923.3	472.0
Mar. 22.....	4,414	1,725	1,787	902	2,002.0	746.6	838.6	417.0
Mar. 29.....	4,297	1,726	1,686	885	1,894.0	749.7	746.9	397.0
Apr. 5.....	4,202	1,684	1,652	866	1,817.0	699.6	731.7	386.0
Apr. 12.....	4,230	1,648	1,717	864	1,857.0	673.6	777.6	406.0
Apr. 19.....	4,410	1,701	1,815	895	2,008.0	712.5	855.8	440.0
Apr. 26.....	4,670	1,779	1,985	905	2,224.0	773.1	1,016.4	435.0

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

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

Month or week	Net demand and time deposits				Net demand deposits				Time deposits			
	Total—all member banks ¹	New York City ¹	Other Reserve cities	"Country" banks ¹	Total—all member banks ¹	New York City ¹	Other Reserve cities	"Country" banks ¹	Total—all member banks ¹	New York City ¹	Other Reserve cities	"Country" banks ¹
1934—April.....	26,009	6,992	10,568	8,449	16,457	6,256	6,384	3,817	9,552	736	4,184	4,632
May.....	26,363	7,001	10,787	8,575	6,720	6,283	6,541	3,896	9,643	719	4,246	4,679
June.....	26,698	7,168	10,929	8,601	16,988	6,433	6,645	3,909	9,711	735	4,284	4,691
July.....	27,073	7,236	11,127	8,710	17,276	6,500	6,807	3,969	9,796	736	4,319	4,741
August.....	27,310	7,252	11,280	8,777	17,490	6,534	6,940	4,016	9,819	719	4,340	4,761
September.....	27,615	7,300	11,436	8,878	17,806	6,591	7,103	4,111	9,809	709	4,333	4,767
October.....	28,034	7,409	11,587	9,038	18,208	6,704	7,269	4,235	9,826	705	4,319	4,802
November.....	28,364	7,465	11,744	9,154	18,524	6,780	7,418	4,326	9,840	685	4,326	4,829
December.....	28,538	7,512	11,828	9,197	18,769	6,865	7,527	4,376	9,769	647	4,301	4,821
1935—January.....	28,907	7,694	11,933	9,280	18,993	7,043	7,527	4,422	9,914	651	4,406	4,857
February.....	29,357	7,926	12,063	9,368	19,361	7,268	7,606	4,487	9,996	658	4,457	4,881
March.....	29,586	8,050	12,148	9,387	19,554	7,399	7,662	4,493	10,031	651	4,486	4,895
April.....	29,882	8,145	12,260	9,477	19,768	7,481	7,745	4,542	10,114	664	4,515	4,935
Week ending (Friday):												
1935—Feb. 1.....		7,866	11,964			7,209	7,538			657	4,427	
Feb. 8.....		7,895	11,947			7,240	7,508			655	4,439	
Feb. 15.....		7,905	12,038			7,246	7,581			658	4,457	
Feb. 22.....		7,920	12,125			7,262	7,658			658	4,467	
Mar. 1.....		8,005	12,161			7,345	7,692			660	4,470	
Mar. 8.....		8,034	12,124			7,386	7,637			648	4,487	
Mar. 15.....		8,117	12,231			7,470	7,753			647	4,478	
Mar. 22.....		8,028	12,178			7,378	7,699			651	4,479	
Mar. 29.....		8,013	12,119			7,359	7,625			654	4,495	
Apr. 5.....		8,080	11,982			7,419	7,480			661	4,502	
Apr. 12.....		8,010	12,138			7,346	7,640			663	4,498	
Apr. 19.....		8,112	12,317			7,448	7,808			663	4,510	
Apr. 26.....		8,251	12,412			7,586	7,881			665	4,530	

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	Total	U. S. Government securities		Other securities
								Acceptances payable in United States	Acceptances payable abroad	Commercial paper					
TOTAL—ALL MEMBER BANKS															
1931—June 30	33,923	457	19,257	7,117	3,218	8,922	2,103	389	113	384	1,217	12,106	5,343	6,763	8,563
Sept. 29	33,073	569	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	6,200	3,038	8,242	901	146	41	140	575	11,314	5,319	5,996	7,320
1932—June 30	28,001	573	15,267	5,292	2,894	7,081	747	313	34	122	278	11,414	5,628	5,786	5,916
Sept. 30	28,045	457	14,497	5,088	2,885	6,527	970	407	34	115	414	12,121	6,366	5,755	5,770
Dec. 31	27,469	444	13,905	4,848	2,862	6,195	855	375	30	93	357	12,285	6,540	5,726	5,447
1933—June 30 ¹	24,786	330	11,337	3,916	2,372	5,049	1,191	291	25	87	788	11,928	6,887	5,041	4,884
Oct. 25	24,653	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	4,709
1934—Mar. 5	26,548	225	11,093	3,644	2,382	5,067	1,387	350	26	187	855	13,842	8,667	5,175	4,606
June 30	27,175	153	10,894	3,516	2,357	4,931	1,566	294	20	200	1,082	14,652	9,137	5,515	4,661
Oct. 17	27,559	149	10,782	3,325	2,297	5,161	1,361	276	30	283	802	15,267	9,186	6,061	4,178
Dec. 31	28,150	155	10,509	3,296	2,273	4,940	1,363	256	31	232	843	16,122	9,906	6,216	4,194
1935—Mar. 4	28,271	133	10,420	3,215	2,250	4,955	1,400	235	34	255	875	16,318	9,821	6,497	4,132
NEW YORK CITY															
1931—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	1,798	928	2,474
1932—June 30	6,715	203	2,856	1,343	100	1,353	566	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	3,759	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
Oct. 17	7,843	66	2,294	876	180	1,267	883	232	12	8	631	4,300	2,954	1,345	1,531
Dec. 31	7,761	63	2,202	874	139	1,188	894	210	6	6	662	4,602	3,246	1,356	1,565
1935—Mar. 4	7,783	52	2,198	861	139	1,199	904	203	19	4	678	4,628	3,200	1,429	1,560
OTHER RESERVE CITIES															
1931—June 30	13,567	247	8,100	3,188	1,621	3,291	470	91	67	189	124	4,750	2,408	2,342	3,459
Sept. 29	13,016	284	7,845	3,092	1,585	3,168	326	67	35	167	56	4,561	2,301	2,260	3,317
Dec. 31	12,115	347	7,407	2,806	1,538	3,063	135	35	21	62	16	4,226	2,133	2,093	3,050
1932—June 30	11,045	254	6,519	2,403	1,407	2,709	118	38	11	62	7	4,154	2,187	1,966	2,585
Sept. 30	10,979	205	6,196	2,304	1,406	2,486	151	58	14	65	14	4,427	1,961	2,466	2,456
Dec. 31	10,535	178	5,879	2,169	1,398	2,312	115	44	13	46	12	4,362	2,462	1,900	2,298
1933—June 30 ¹	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	60	17	78	112	5,000	3,209	1,790	1,809
1934—Mar. 5	10,816	79	4,669	1,566	1,158	1,946	306	64	15	89	138	5,763	3,954	1,809	1,763
June 30	11,054	53	4,586	1,526	1,145	1,915	311	34	8	115	154	6,104	4,102	2,002	1,708
Oct. 17	11,367	55	4,562	1,421	1,120	2,021	328	39	15	151	123	6,423	4,240	2,183	1,569
Dec. 31	11,609	65	4,459	1,412	1,108	1,939	320	42	14	135	131	6,764	4,551	2,213	1,567
1935—Mar. 4	11,739	56	4,436	1,373	1,093	1,970	315	26	13	142	134	6,933	4,601	2,331	1,526
"COUNTRY" BANKS															
1931—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 ¹	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	1,653	2,162	1,136
1934—Mar. 5	8,381	35	4,103	1,093	1,068	1,942	95	10	2	54	30	4,148	1,946	2,202	1,129
June 30	8,456	33	4,016	1,053	1,056	1,906	124	5	2	72	45	4,283	1,982	2,301	1,102
Oct. 17	8,649	28	3,926	1,027	1,026	1,873	150	5	3	95	48	4,545	1,992	2,562	1,078
Dec. 31	8,780	27	3,849	1,010	1,026	1,813	149	5	2	92	50	4,756	2,108	2,647	1,062
1935—Mar. 4	8,749	25	3,786	981	1,018	1,786	181	6	2	109	64	4,757	2,020	2,737	1,047

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.

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

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

LOANS AND INVESTMENTS

[In millions of dollars]

Date	All banks			Member banks			Nonmember banks					
	Total	Loans	Investments	Total	Loans	Investments	Mutual savings banks			Other nonmember banks		
							Total	Loans	Investments	Total	Loans	Investments
1930—Sept. 24.....	57,590	39,715	17,875	35,472	24,738	10,734	19,747	16,009	13,739	12,371	8,968	3,402
Dec. 31.....	56,209	38,135	18,074	34,860	23,870	10,989	9,987	6,068	3,920	11,362	8,196	3,165
1931—Mar. 25.....	55,924	36,813	19,111	34,729	22,840	11,889	19,987	16,068	13,920	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	10,506	16,169	14,337	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	6,827	2,814
1932—June 30.....	46,071	27,834	18,237	28,001	16,587	11,414	10,316	6,130	4,186	7,755	5,117	2,637
Sept. 30.....	45,852	26,985	18,867	28,045	15,924	12,121	10,316	16,130	14,186	7,491	4,931	2,560
Dec. 31.....	44,946	26,063	18,883	27,469	15,204	12,265	10,182	6,079	4,103	7,295	4,780	2,515
1933—June 30 ¹	40,076	22,203	17,872	24,786	12,858	11,928	10,044	5,941	4,103	5,246	3,404	1,841
Oct. 25 ²	45,852	26,985	18,867	24,953	13,059	11,894	9,989	5,909	4,080	5,111	3,235	1,876
Dec. 30.....	40,319	21,977	18,342	25,220	12,833	12,386	9,989	5,909	4,080	5,111	3,235	1,876
1934—Mar. 5 ³	42,503	21,279	21,224	26,548	12,706	13,842	9,904	5,648	4,256	4,425	3,108	2,316
June 30.....	42,503	21,279	21,224	26,548	12,706	13,842	9,904	5,648	4,256	4,425	3,108	2,316
Oct. 17 ³	42,503	21,279	21,224	27,559	12,293	15,267	9,904	5,648	4,256	4,425	3,108	2,316
Dec. 31 ³	42,503	21,279	21,224	28,150	12,028	16,122	9,904	5,648	4,256	4,425	3,108	2,316
1935—Mar. 4 ⁴	42,503	21,279	21,224	28,271	11,953	16,318	9,904	5,648	4,256	4,425	3,108	2,316

¹ Figures of preceding call carried forward.

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

³ Non-member bank figures not available.

⁴ In connection with the increase over December, see the headnote; also BULLETIN for February 1935, p. 127.

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

DEPOSITS, EXCLUSIVE OF INTERBANK DEPOSITS

[In millions of dollars]

Date	All banks	Member banks	Nonmember banks	
			Mutual savings banks	Other nonmember banks
1930—Sept. 24.....	52,784	31,839	19,197	11,748
Dec. 31.....	53,039	32,560	9,507	10,972
1931—Mar. 25.....	51,427	31,153	19,507	10,767
June 30.....	51,782	31,566	10,017	10,199
Sept. 29.....	49,152	29,469	10,017	9,686
Dec. 31.....	45,821	27,432	10,105	8,284
1932—June 30.....	41,963	24,755	10,020	7,188
Sept. 30.....	41,942	24,903	10,020	7,020
Dec. 31.....	41,643	24,803	10,022	6,818
1933—June 30 ¹	37,998	23,338	9,713	4,946
Oct. 25 ²	38,505	23,453	9,711	5,023
Dec. 30.....	38,505	23,771	9,711	5,023
1934—Mar. 5 ³	41,857	25,293	9,780	4,546
June 30.....	41,857	26,615	9,780	4,546
Oct. 17 ³	41,857	27,484	9,780	4,546
Dec. 31 ³	41,857	28,943	9,780	4,546
1935—Mar. 4 ⁴	41,857	28,589	9,780	4,546

For footnotes see table above.

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

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

NUMBER OF BANKS

Date	Total	Member banks			Nonmember banks	
		Total	National	State	Mutual savings banks	Other nonmember banks
1930—Sept. 24.....	23,590	8,246	7,192	1,054	1,606	14,738
Dec. 31.....	22,769	8,052	7,033	1,019	603	14,114
1931—Mar. 25.....	22,372	7,928	6,930	998	1,603	13,841
June 30.....	21,903	7,782	6,800	982	600	13,521
Sept. 29.....	21,294	7,599	6,653	946	1,600	13,095
Dec. 31.....	19,966	7,246	6,368	878	597	12,123
1932—June 30.....	19,046	6,980	6,145	835	594	11,472
Sept. 30.....	18,794	6,904	6,080	824	1,594	11,296
Dec. 31.....	18,390	6,816	6,011	805	594	10,980
1933—June 30 ¹	14,519	5,606	4,897	709	576	8,337
Oct. 25 ²	15,011	5,818	5,052	766	581	8,419
Dec. 30.....	15,011	6,011	5,154	857	581	8,419
1934—Mar. 5 ³	15,835	6,206	5,288	918	578	8,882
June 30.....	15,835	6,375	5,417	958	578	8,882
Oct. 17 ³	15,835	6,433	5,461	972	578	8,882
Dec. 31 ³	15,835	6,442	5,462	980	578	8,882
1935—Mar. 4 ⁴	15,835	6,422	5,446	976	578	8,882

For footnotes see table above.

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

REPORTING MEMBER BANKS IN LEADING CITIES ¹

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

Month or date	Total—all weekly reporting member banks						New York City					Other leading cities	
	Loans and investments					Bor- row- ings at F. R. banks	Loans and investments					Total loans and in- vest- ments	Bor- row- ings at F. R. banks
	Total	Loans on se- curities	All other loans	Investments			Total	Loans on se- curities	All other loans	Investments			
Total				U.S. se- curities	Total	U.S. se- curities							
1934—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	1,601	4,045	2,930	10,476	6
August.....	17,721	3,295	4,533	9,893	6,650	6	7,127	1,520	1,522	4,055	2,883	10,594	5
September.....	17,770	3,137	4,697	9,936	6,589	6	7,120	1,455	1,610	4,086	2,820	10,650	6
October.....	17,835	3,062	4,757	10,016	6,647	1	7,105	1,418	1,644	4,043	2,801	10,730	1
November.....	17,762	3,008	4,705	10,049	6,696	2	7,050	1,381	1,633	4,036	2,827	10,712	2
December.....	18,102	3,096	4,632	10,374	6,981	1	7,281	1,459	1,596	4,226	2,995	10,821	1
1935—January.....	18,229	3,049	4,548	10,632	7,218	2	7,410	1,445	1,546	4,419	3,154	10,819	2
February.....	18,247	2,996	4,564	10,687	7,217	1	7,366	1,422	1,548	4,396	3,111	10,881	1
March.....	18,486	3,081	4,587	10,818	7,278	1	7,564	1,493	1,554	4,517	3,189	10,922	1
April.....	18,576	3,008	4,611	10,957	7,327	1	7,693	1,487	1,573	4,633	3,295	10,883	1
May.....	18,520	3,048	4,569	10,903	7,267	1	7,682	1,619	1,543	4,520	3,227	10,838	1
1935—Mar. 6.....	18,462	3,125	4,598	10,739	7,222	1	7,547	1,530	1,564	4,453	3,123	10,915	1
Mar. 13.....	18,522	3,121	4,578	10,823	7,284	1	7,602	1,529	1,551	4,522	3,198	10,920	1
Mar. 20.....	18,498	3,050	4,590	10,858	7,324	2	7,539	1,466	1,557	4,516	3,202	10,959	2
Mar. 27.....	18,463	3,028	4,581	10,854	7,281	1	7,566	1,447	1,542	4,577	3,230	10,897	1
Apr. 3.....	18,509	2,974	4,635	10,900	7,280	1	7,661	1,412	1,592	4,657	3,290	10,848	1
Apr. 10.....	18,535	2,969	4,624	10,942	7,323	1	7,635	1,408	1,583	4,644	3,310	10,900	1
Apr. 17.....	18,644	3,023	4,609	11,012	7,371	1	7,741	1,519	1,572	4,650	3,319	10,903	1
Apr. 24.....	18,617	3,067	4,575	10,975	7,336	1	7,736	1,608	1,545	4,583	3,263	10,881	1
May 1.....	18,689	3,112	4,584	10,993	7,324	1	7,830	1,655	1,546	4,629	3,290	10,859	1
May 8.....	18,518	3,015	4,563	10,940	7,299	1	7,630	1,584	1,526	4,520	3,221	10,888	1
May 15.....	18,442	3,015	4,583	10,844	7,250	1	7,605	1,591	1,547	4,467	3,198	10,837	1
May 22.....	18,479	3,043	4,556	10,880	7,249	1	7,656	1,628	1,540	4,488	3,199	10,823	1
May 29.....	18,471	3,054	4,558	10,859	7,211	1	7,690	1,639	1,554	4,497	3,225	10,781	1

¹ For additional data see p. 401.

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

BROKERS' LOANS

REPORTED BY THE NEW YORK STOCK EXCHANGE

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

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

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

MADE BY REPORTING MEMBER BANKS IN N.Y. CITY

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

Month or date	Total	For own account	For account of out-of-town banks ¹	For account of others
1934—May.....	937	766	163	8
June.....	1,016	845	165	6
July.....	1,042	871	168	3
August.....	827	670	156	1
September.....	776	633	142	1
October.....	746	612	133	1
November.....	713	573	139	1
December.....	784	639	144	1
1935—January.....	777	635	140	2
February.....	756	614	140	2
March.....	839	696	141	2
April.....	803	714	86	3
May.....	873	858	19	1
May 1.....	912	890	21	1
May 8.....	846	826	19	1
May 15.....	846	826	19	1
May 22.....	884	865	19	1
May 29.....	904	886	18	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, BY HOLDERS (DOLLAR ACCEPTANCES)

[In millions of dollars]

End of month	Total outstanding	Held by Federal Reserve banks		Held by accepting banks			Held by others
		For own account	For account of foreign correspondents	Total	Own bills	Bills bought	
1932—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	226	281	59
June	534	(1)	2	480	220	260	53
July	516	(1)	1	472	222	250	42
August	520	(1)	1	483	222	261	37
September	539	(1)	1	503	223	280	25
October	562	1	(1)	516	245	271	45
November	561	(1)	(1)	517	252	265	44
December	543	(1)	1	497	243	254	46
1935—January	516	(1)	(1)	485	238	247	30
February	493	(1)	(1)	452	217	235	41
March	466	(e)	(1)	423	197	226	43
April	413		(1)	391	178	214	22

* Corrected.

¹ Less than \$500,000.

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

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

ACCEPTANCES PAYABLE IN FOREIGN CURRENCIES—HOLDINGS OF FEDERAL RESERVE BANKS

[In thousands of dollars]

End of month	1932	1933	1934	1935
January	33,444	29,036	5,977	5,502
February	33,478	28,997	5,887	5,604
March	30,778	24,788	5,275	5,305
April	30,736	7,181	5,070	4,696
May	30,837	6,981	5,076	4,700
June	30,762	7,089	5,075	
July	30,645	6,821	5,081	
August	30,834	6,199	5,079	
September	30,849	6,068	5,691	
October	30,659	5,686	5,495	
November	30,652	5,841	5,499	
December	29,489	6,033	5,501	

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

BANKERS' ACCEPTANCES, BY CLASSES (DOLLAR ACCEPTANCES)

[In millions of dollars]

End of month	Total	Based on imports into U. S.	Based on exports from U. S.	Based on goods stored in United States (warehouse credits) or shipped between domestic points	Dollar exchange	Based on goods stored in foreign countries or shipped between foreign points
1934—April	613	103	164	186	3	158
May	569	100	150	164	3	152
June	534	97	145	141	4	148
July	516	94	135	138	4	144
August	520	89	140	147	4	141
September	539	94	138	166	4	137
October	562	93	147	184	4	135
November	561	89	148	195	2	127
December	543	89	140	193	2	119
1935—January	516	86	133	179	3	114
February	493	92	123	166	3	109
March	466	101	122	134	2	106
April	413	103	114	96	2	99
HELD BY F. R. BANKS (OWN ACCOUNT) ¹						
1934—April	3	1	1	(²)	(²)	(²)
May	(²)			(²)		(²)
June	(²)			(²)		(²)
July	(²)			(²)		(²)
August	(²)			(²)		(²)
September	(²)			(²)		(²)
October	1	(²)	(²)	(²)		(²)
November	(²)	(²)	(²)	(²)		(²)
December	(²)	(²)	(²)	(²)		(²)
1935—January	(²)	(²)		(²)		
February						
March						
April						

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 OUTSTANDING¹

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

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

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

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

FEDERAL RESERVE BANK RATES

RATES ON REDISCOUNTS FOR AND ADVANCES TO MEMBER BANKS

Federal Reserve bank	Rediscounts and advances under secs. 13 and 13a of the Federal Reserve Act		
	Rate in effect on June 1	Date established	Previous rate
Boston.....	2	Feb. 8, 1934	2½
New York.....	1½	Feb. 2, 1934	2
Philadelphia.....	2	Jan. 17, 1935	2½
Cleveland.....	1½	May 11, 1935	2
Richmond.....	2	May 9, 1935	2½
Atlanta.....	2	Jan. 14, 1935	2½
Chicago.....	2	Jan. 19, 1935	2½
St. Louis.....	2	Jan. 3, 1935	2½
Minneapolis.....	2	May 14, 1935	2½
Kansas City.....	2	May 10, 1935	2½
Dallas.....	2	May 8, 1935	2½
San Francisco.....	2	Feb. 16, 1934	2½

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

NOTE.—For rates on industrial advances see p. 402.

BUYING RATES ON ACCEPTANCES

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

Maturity	Rate in effect on June 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	182-day bills	273-day bills
1934							
May.....	1	¾-¾	¾-1	1.00	1.00	0.14	-----
June.....	¾-1	¾-¾	¾-1	1.00	1.00	.07	-----
July.....	¾-1	¾-¾	¾-1	1.00	1.00	.08	-----
August.....	¾-1	¾-¾	¾-1	1.00	1.00	.20	-----
September.....	¾-1	¾-¾	¾-1	1.00	1.00	.27	-----
October.....	¾-1	¾-¾	¾-1	1.00	1.00	.21	-----
November.....	¾-1	¾-¾	¾-1	1.00	1.00	.22	-----
December.....	¾-1	¾	¾-1	1.00	1.00	.15	-----
1935							
January.....	¾-1	¾	¾-1	1.00	1.00	.14	-----
February.....	¾	¾	¾-1	1.00	1.00	.12	0.17
March.....	¾	¾	¾-1	1.00	1.00	.10	.16
April.....	¾	¾	¾-1	.63	.64	-----	.17
May.....	¾	¾	¾	.25	.25	-----	.15
Week ending—							
Mar. 30.....	¾	¾	¾-1	1.00	1.00	-----	.16
Apr. 6.....	¾	¾	¾-1	1.00	1.00	-----	.18
Apr. 13.....	¾	¾	¾-1	1.00	1.00	-----	.18
Apr. 20.....	¾	¾	¾-½	.38	.44	-----	.17
Apr. 27.....	¾	¾	¾-¾	.25	.25	-----	.15
May 4.....	¾	¾	¾	.25	.25	-----	.15
May 11.....	¾	¾	¾	.25	.25	-----	.14
May 18.....	¾	¾	¾	.25	.25	4.09	.15
May 25.....	¾	¾	¾	.25	.25	4.10	.14

¹ Stock exchange 90-day time loans.

² Stock exchange call loans; new and renewal rates.

³ Average rate of discount on issues offered by U. S. Treasury within period. When no rate is shown no bills of the stated maturity were offered. Average rate on 91-day bills as follows: May 1934, 0.06.

⁴ Rate on 133-day bills.

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

RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES

[Weighted averages of prevailing rates]

Month	New York City			8 other northern and eastern cities			27 southern and western cities		
	1933	1934	1935	1933	1934	1935	1933	1934	1935
January.....	4.12	3.58	2.83	4.89	4.65	4.08	5.60	5.40	4.95
February.....	4.11	3.43	2.90	4.84	4.49	4.02	5.56	5.39	4.84
March.....	4.88	3.31	2.64	5.39	4.52	4.05	5.66	5.40	4.85
April.....	4.33	3.39	2.61	5.09	4.52	3.99	5.68	5.34	4.80
May.....	4.24	3.42	2.69	4.99	4.39	3.88	5.66	5.28	4.79
June.....	4.10	3.30	-----	4.97	4.30	-----	5.62	5.19	-----
July.....	3.93	3.30	-----	4.82	4.15	-----	5.54	5.07	-----
August.....	3.97	3.33	-----	4.68	4.12	-----	5.53	5.05	-----
September.....	3.79	3.26	-----	4.65	4.11	-----	5.55	5.04	-----
October.....	3.76	3.28	-----	4.51	4.13	-----	5.50	5.05	-----
November.....	3.52	3.22	-----	4.54	4.08	-----	5.42	4.93	-----
December.....	3.48	3.18	-----	4.59	3.98	-----	5.43	4.92	-----

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

BOND PRICES ¹

Year, month, or date	United States Government bonds	Other bonds ²				
		Corporate and municipal (high-grade)	Corporate			
			Total	Industrial	Rail-road	Utility
Number of issues.....	\$ 14	4 60	60	20	20	20
1932 average.....	99.2	81.1	69.4	63.2	64.8	80.5
1933 average.....	102.2	84.0	73.4	69.2	70.5	80.6
1934 average.....	103.4	96.7	84.5	81.9	83.8	87.8
1934—May.....	104.4	97.6	86.1	82.5	86.9	89.1
June.....	104.7	99.0	86.3	82.5	87.1	89.4
July.....	105.2	99.3	86.1	83.2	85.8	89.4
August.....	104.1	97.8	83.9	82.6	81.3	87.9
September.....	102.3	96.7	83.0	82.2	79.3	87.6
October.....	107.4	98.4	84.1	82.5	81.6	88.1
November.....	103.6	98.8	84.3	83.4	81.0	88.6
December.....	104.1	100.0	85.8	85.4	83.3	88.8
1935—January.....	105.1	101.3	87.6	86.7	85.0	91.2
February.....	105.8	101.3	87.4	86.7	82.0	93.4
March.....	106.6	99.9	84.5	85.2	74.7	93.6
April.....	107.0	100.0	85.5	85.9	75.0	95.5
May.....	107.1	101.2	87.1	87.3	76.5	97.4
May 1.....	107.5	100.9	86.6	87.4	75.7	96.9
May 8.....	107.3	101.2	86.8	87.6	75.7	97.2
May 15.....	107.2	101.4	87.1	87.4	76.5	97.5
May 22.....	107.2	101.2	86.9	87.1	76.4	97.3
May 29.....	106.9	101.4	87.1	86.9	77.1	97.3

¹ Average prices. Monthly data are average of daily or weekly figures.
² Prices derived from average yields.
³ Now 14 Treasury bonds. New Treasury issues were added Aug. 15, 1933, Nov. 1, 1933, Apr. 16, 1934, June 15, 1934, Dec. 15, 1934, and Mar. 15, 1935. The 3 Liberties were omitted beginning March 1935.
⁴ 45 corporate and 15 municipal.

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

BOND YIELDS ¹

Year, month, or date	United States Treasury ²	Municipal ³ (high-grade)	Corporate, by ratings ⁴			
			Aaa	Aa	A	Baa
1932 average.....	3.66	4.65	5.01	5.97	7.20	9.30
1933 average.....	3.31	4.71	4.49	5.23	6.09	7.76
1934 average.....	3.10	3.95	4.00	4.44	5.08	6.32
1934—May.....	3.01	3.93	4.01	4.37	4.96	6.05
June.....	2.94	3.73	3.93	4.30	4.96	6.06
July.....	2.85	3.75	3.89	4.28	4.93	6.13
August.....	2.99	3.81	3.93	4.34	5.09	6.49
September.....	3.20	3.84	3.96	4.42	5.17	6.57
October.....	3.08	3.69	3.90	4.36	5.00	6.40
November.....	3.05	3.57	3.86	4.27	4.93	6.37
December.....	2.97	3.52	3.81	4.27	4.86	6.23
1935—January.....	2.83	3.45	3.78	4.21	4.77	5.99
February.....	2.73	3.39	3.72	4.14	4.69	5.97
March.....	2.69	3.27	3.71	4.15	4.72	6.22
April.....	2.64	3.25	3.72	4.19	4.75	6.14
May.....	2.61	3.27	3.74	4.18	4.66	5.99
May 1.....	2.58	3.24	3.73	4.17	4.67	6.05
May 8.....	2.60	3.25	3.73	4.18	4.67	6.04
May 15.....	2.61	3.29	3.75	4.17	4.65	5.97
May 22.....	2.60	3.29	3.75	4.18	4.66	6.02
May 29.....	2.64	3.29	3.74	4.19	4.67	5.98

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 ¹

Year, month, or date	Preferred stocks (industrial high-grade) ²	Common stocks (index, 1926=100)			
		Total	Industrial	Rail-road	Utility
Number of issues.....	20	421	351	33	37
1932 average.....	96.1	48	46	26	79
1933 average.....	104.8	63	66	38	78
1934 average.....	120.7	73	81	42	69
1934—May.....	121.0	72	80	43	70
June.....	122.1	74	81	44	72
July.....	123.5	71	80	41	69
August.....	122.6	68	77	36	65
September.....	121.0	67	76	35	64
October.....	120.9	67	76	36	63
November.....	124.1	69	80	35	61
December.....	127.8	69	80	36	58
1935—January.....	129.1	70	81	35	57
February.....	130.2	68	80	32	55
March.....	131.3	64	75	28	53
April.....	132.2	68	79	29	59
May.....	134.8	73	86	31	65
May 1.....	134.3	70	82	30	61
May 8.....	135.1	73	85	30	64
May 15.....	135.2	74	87	32	65
May 22.....	135.3	76	89	31	65
May 29.....	134.2	73	85	31	68

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

Source.—Standard Statistics Co.

CAPITAL ISSUES

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

Year and month	New issues					Re-fund-ing issues (domestic and foreign)	
	Total (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	961	1,251	1,868
1929.....	10,091	9,420	1,418	2,078	5,924	671	1,422
1930.....	6,909	6,004	1,434	2,980	1,503	905	711
1931.....	3,089	2,860	1,235	1,240	311	229	949
1932.....	1,196	1,166	762	305	20	29	538
1933.....	722	710	484	40	120	12	344
1934.....	1,402	1,402	819	144	35	0	792
1934—May.....	103	103	61	26	3	0	39
June.....	123	123	102	0	9	0	183
July.....	217	² 217	91	19	2	0	167
August.....	180	³ 180	13	8	0	0	79
September.....	43	43	36	5	2	0	26
October.....	122	⁴ 122	39	0	0	0	36
November.....	107	107	89	8	0	0	35
December.....	141	141	106	34	1	0	45
1935—January.....	92	92	80	3	2	0	49
February.....	50	50	44	7	0	0	46
March.....	108	108	100	8	0	0	180
April.....	90	90	64	17	5	0	413
May.....	86	86	41	39	6	0	384

¹ Includes issues of Federal land banks and Federal intermediate credit banks, not shown separately.
² Includes \$100,260,300 bonds of Federal Farm Mortgage Corporation sold by public offering during month.
³ Includes bonds of Home Owners' Loan Corporation sold by public offering amounting to \$149,111,100 in August and \$53,000,000 in October.
⁴ Sources.—For domestic issues, Commercial and Financial Chronicle; for foreign issues (issues publicly offered) annual totals are as finally reported by Department of Commerce, while monthly figures are as compiled currently and are subject to revision.
Back figures.—See (for figures of new issues—annual and quarterly basis) Annual Report for 1933 (table 112).

TREASURY FINANCE UNITED STATES GOVERNMENT DEBT

VOLUME AND KIND OF SECURITY

[In millions of dollars]

End of period	Total (gross debt)	Interest bearing					Non- interest bearing
		Total	Bonds	Notes	Certifi- cates	Bills	
Fiscal year ending—							
June 1932	19,487	19,161	14,250	1,465	2,831	616	326
June 1933	22,539	22,158	14,223	4,780	2,200	954	381
1934							
March	26,157	25,698	15,579	6,925	1,816	1,378	459
April	26,118	25,599	15,718	6,689	1,814	1,378	519
May	26,155	25,588	15,694	6,678	1,812	1,404	567
June	27,053	26,480	16,510	6,932	1,635	1,404	573
July	27,189	26,605	16,516	6,951	1,683	1,454	585
August	27,080	26,495	16,513	6,921	1,682	1,379	585
September	27,190	26,626	15,922	8,020	1,156	1,629	564
October	27,188	26,643	15,808	8,027	1,154	1,654	545
November	27,299	26,761	15,768	8,036	1,153	1,804	538
December	28,479	27,944	16,245	9,586	158	1,954	535
1935							
January	28,476	27,952	16,250	9,585	163	1,954	524
February	28,526	27,969	16,247	9,582	161	1,979	557
March	28,817	28,043	16,233	9,567	160	2,079	775
April	28,668	27,766	15,394	10,236	158	1,978	902
May	28,638	27,738	15,157	10,471	157	1,953	901

¹ Includes \$636,000,000 of Government liability for retirement of national bank and Federal Reserve bank notes, as a result of deposit of funds by banks; this compares with \$309,000,000 on Feb. 28, 1935.

MATURITIES

[In millions of dollars]

	Interest-bearing debt				
	Total	Bonds ¹	Notes	Certifi- cates	Bills
Outstanding May 31, 1935—					
Total	27,738	15,157	10,471	157	1,953
Obligations maturing:					
Before July 1, 1935	1,178	461	417		301
July 1–Sept. 30, 1935	1,880	675	354		851
Oct. 1–Dec. 31, 1935	2,065	1,246	418		401
Jan. 1–Mar. 31, 1936	401				401
Apr. 1–June 30, 1936	1,245		1,245		
July 1–Dec. 31, 1936	1,236		1,236		
1937	1,749		1,749		
1938	1,946		1,946		
1939	1,294		1,294		
1940	1,377		1,377		
1941	834	834			
1943	898	898			
1945	1,401	1,401			
After 1945	9,502	9,502			
Other obligations ²	732	141	435	157	

¹ Issues classified as of date of final maturity; most issues are callable at earlier dates. No outstanding issues, except postal-savings bonds, are callable before 1940.

² Includes \$108,000,000 of 4th Liberties called for redemption Apr. 15, 1934, Oct. 15, 1934, and Apr. 15, 1935, and \$353,000,000 of 1st Liberties called for redemption June 15, 1935, and not yet redeemed.

³ Includes \$600,000,000 of Consols of 1930 called for redemption on July 1, 1935, and \$75,000,000 of Panama Canal loan bonds called for redemption on Aug. 1, 1935.

⁴ Approximate amount of 4th Liberties called for redemption on Oct. 15, 1935.

⁵ Includes United States savings bonds and such issues as Postal Savings bonds, retirement-fund notes, and adjusted-service-certificate series, in which special funds are invested.

SUMMARY OF TREASURY OPERATIONS

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

Period	General and special funds							Trust and con- tributed funds, ¹ excess of receipts or expendi- tures (-)	Increase or decrease during period	General fund balance	Gross debt	
	Receipts				Expenditures ¹							
	Total	Internal revenue			Customs and mis- cellane- ous	Total	General ¹					Emer- gency
		Income tax	Process- ing tax	Other								
Fiscal year ending:												
June 1932	2,006	1,057		503	445	4,741	\$ 3,973	\$ 768	-2,735	-5	-55	+2,686
June 1933	2,080	746		858	475	4,681	\$ 3,404	\$ 1,277	-2,602	-5	+445	+3,052
June 1934	3,116	818	353	1,470	475	6,745	2,741	4,004	-3,630	+835	+1,720	+4,514
11 months ending:												
May 1933	1,793	600		752	442	4,211	\$ 3,016	\$ 1,195	-2,417	-2	-53	+2,366
May 1934	2,725	630	314	1,339	442	6,012	2,431	3,581	-3,287	+831	+1,160	+3,616
May 1935	3,337	845	436	1,519	486	6,062	2,832	3,230	-2,725	+515	-625	+1,585
1934												
March	420	232	37	130	21	610	160	450	-190	+1	-84	+105
April	182	15	32	105	30	674	305	370	-492	-1,993	-2,524	-59
May	237	25	44	119	50	542	191	350	-305	-4	-272	+37
June	391	188	39	130	33	733	310	423	-342	+4	+560	+398
July	218	18	39	132	29	466	230	236	-248	+2	-110	+136
August	286	25	43	145	73	514	204	310	-227	+2	-335	-109
September	449	173	42	176	57	516	233	283	-66	+13	+56	+110
October	260	19	49	151	41	669	385	284	-409	+29	-381	-2
November	247	21	47	119	60	599	210	390	-353	+28	-214	+111
December	385	164	42	131	47	641	320	321	-256	+43	+966	+1,180
1935												
January	203	19	46	114	25	462	210	252	-260	+18	-244	-3
February	214	28	44	109	33	496	244	252	-281	-8	-239	+50
March	601	326	47	189	39	546	258	288	+55	+19	+365	+291
April	223	29	44	116	39	611	332	279	-383	+21	-511	-149
May	246	23	43	137	43	542	206	336	-296	+348	+22	-30

¹ Excludes public debt retirement.

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

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

⁴ Includes transfers of balances aggregating \$333,000,000 in checking accounts of certain special agencies of the Government.

GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES, APR. 30, 1935

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

	Total	Financed wholly from Government funds								Other ¹
		Total	Recon- struction Finance Corpora- tion	Com- modity Credit Corpora- tion	Export- import banks	Public Works Adminis- tration	Regional Agricul- tural Credit Corpora- tions	Produc- tion Credit Corpora- tions	U. S. Shipping Board Mer- chant Fleet Corpora- tion	
ASSETS										
Loans—total.....	7,713	2,059	1,375	53	2	266	78		111	174
Preferred stock, capital notes, and debentures.....	871	871	868							3
Cash—total.....	336	117	3	(²)	12		1	1	18	82
Investments:										
United States securities.....	469	24						2		22
Obligations guaranteed by United States.....	220	20					(²)	20		
Other investments.....	813	123						98		4
Accounts and other receivables.....	168	53	36	1	(²)		3	1	7	6
Real estate and other business properties.....	149	140	1	(²)	(²)		(²)	(²)	50	89
Other assets.....	198	83	2	(²)	(²)	5	(²)	(²)	(²)	76
Total assets other than interagency.....	10,937	3,490	2,283	54	14	270	83	121	207	457
LIABILITIES										
Bonds, notes, and debentures:										
Obligations guaranteed by United States.....	3,707	250	250							
All other.....	2,453	67								67
Other liabilities (including reserves).....	218	52	16	(²)	(²)		(²)	(²)	14	20
Total liabilities other than interagency.....	6,378	370	266	(²)	(²)		(²)	(²)	14	88
Excess of assets over liabilities, exclusive of interagency transactions.....	4,559	3,120	2,017	54	14	270	83	121	193	368
Privately owned interests.....	335									
U. S. Government interests.....	4,224	3,120	2,017	54	14	270	83	121	193	368
Distribution of Government interests:										
Capital stock.....	6,549	5,484	500	3	14	395	45	120	50	4,358
Surplus.....	346	241	72	1	(²)		12	1	143	13
Interagency interest (net).....	-2,671	-2,606	1,445	50		-125	27			-4,003

	Total	Financed partly from Government funds								
		Federal land banks	Federal inter- mediate credit banks	Federal Farm Mort- gage Corpo- ration	Banks for coopera- tives	Home loan banks	Home Owners' Loan Corpo- ration	Federal Savings and Loan Insur- ance Corpo- ration	Federal savings and loan asso- ciations	Federal Deposit Insur- ance Corpo- ration
ASSETS										
Loans—total.....	5,654	2,080	183	697	30	74	2,590			
Cash—total.....	219	34	11	6	7	31	113	1		16
Investments:										
United States securities.....	445	67	35		25	2				316
Obligations guaranteed by United States.....	200	15	39		43	3		100		
Other investments.....	690	1	(²)	665	24	(²)				
Accounts and other receivables.....	115	42	5	23	1	(²)	40	2		2
Real estate and other business properties.....	9	6	(²)	(²)	(²)	(²)	3	(²)		(²)
Other assets.....	114	87	(²)	1	(²)	(²)	(²)	(²)	24	2
Total assets other than interagency.....	7,447	2,333	273	1,392	130	111	2,746	103	24	336
LIABILITIES										
Bonds, notes, and debentures:										
Obligations guaranteed by United States.....	3,457			1,154			2,303			
All other.....	2,386	1,872	191				323			
Other liabilities (including reserves).....	166	85	4	34	(²)	3	33	(²)		6
Total liabilities other than interagency.....	6,009	1,957	195	1,188	(²)	3	2,659	(²)		6
Excess of assets over liabilities, exclusive of interagency transaction.....	1,439	376	77	203	130	107	87	103	24	331
Privately owned interests.....	335	128			2	25				181
U. S. Government interests.....	1,104	248	77	203	128	82	87	103	24	150
Distribution of Government interests:										
Capital stock.....	1,065	114	70	200	125	82	200	100	24	150
Surplus.....	105	73	34	3	3	1	-13	3		
Interagency interest (net).....	-65	61	-27				-100			

¹ Includes interagency interests held by the Treasury Department.
² Less than \$500,000.
³ Nonstock (or includes nonstock proprietary interests).

⁴ Includes also War Finance Corporation not shown separately.
⁵ Includes unissued bonds covering loans in process.

RECONSTRUCTION FINANCE CORPORATION

LOANS, SUBSCRIPTIONS, AND ALLOCATIONS

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

	Proceeds disbursed, less repayments							Proceeds not yet disbursed	
	Apr. 30, 1934 ^r	Dec. 31, 1934	Jan. 31, 1935	Feb. 28, 1935	Mar. 31, 1935	Apr. 30, 1935	May 31, 1935 ^p	Mar. 31, 1935	Apr. 30, 1935
LOANS AND SUBSCRIPTIONS									
Loans under sec. 5 of the Reconstruction Finance Corporation Act, as amended:									
Banks and trust companies (including receivers, liquidating agents, and conservators).....	620,481	632,209	695,717	568,814	538,431	522,471	503,000	115,396	107,009
Building and loan associations.....	49,969	20,082	15,640	13,567	12,281	11,303	10,385	21,298	21,316
Insurance companies.....	38,250	24,829	24,023	22,664	22,035	21,184	20,060	135	135
Mortgage-loan companies.....	187,474	160,591	156,292	155,367	151,796	149,128	146,426	96,435	96,422
Credit unions.....	485	386	367	361	343	335	341	27	20
Federal land banks.....	193,618	78,647	77,023	74,670	72,318	70,527	66,549	602	550
Joint stock land banks.....	10,596	6,495	5,530	5,031	4,078	3,720	3,167	27	27
Agricultural credit corporations.....	902	863	863	863	861	861	861	27	27
Regional agricultural credit corporations.....	14,295								
Livestock credit corporations.....	1,716	1,334	1,314	1,272	1,256	1,255	1,344		120
Railroads (including receivers).....	344,934	376,555	370,087	379,713	380,199	386,617	413,438	153	26,859
State funds for insurance of public moneys.....	2,644	541							
Fishing industry.....		25	43	53	53	76	76	57	37
Processors or distributors for payment of processing taxes.....	9	1	1	1	1	1	1		
Total.....	1,465,376	1,302,558	1,255,900	1,222,374	1,183,651	1,167,476	1,165,674	234,105	252,495
Other loans:									
For self-liquidating projects, sec. 201 (a) (including repairs to property damaged by earthquakes, etc.).....	82,666	122,743	125,408	127,839	132,908	134,509	137,560	92,499	90,309
For financing exports of agricultural surpluses, sec. 201 (c).....	12,315	15,176	15,176	15,164	14,953	14,963	14,926	3,078	2,895
For financing agricultural products, sec. 201 (d).....	4,191	4,258	4,177	4,719	5,332	6,505	7,227	4,662	3,373
To commodity credit corporation.....	163,078	33,362	36,139	35,905	39,552	49,156	55,530	365,388	355,064
On preferred stock of banks.....	12,680	19,124	19,487	19,674	20,304	20,295	20,151	681	626
On preferred stock of insurance companies.....	15,875	30,033	29,933	29,933	29,933	29,933	29,933		
To drainage, levees, and irrigation districts.....	2,643	12,298	15,410	16,978	21,292	23,507	25,815	61,330	60,032
To public school authorities.....									
To industrial and commercial businesses.....		6,627	8,516	10,649	12,740	14,693	17,759	26,007	27,551
To mining, milling, and smelting businesses.....							8	608	3,698
On assets of closed banks.....		20	34	79	150	235	331	325	296
To Public Works Administration on security transactions.....		1,529	71	1,356	17,490	15,282	15,753	1,345	1,345
Total.....	293,448	245,169	254,350	262,296	294,654	309,077	324,994	555,923	545,038
Purchases:									
Preferred stock of banks.....	397,872	585,858	598,112	621,055	627,876	632,144	634,490	27,198	22,674
Capital notes and debentures of banks.....	245,639	260,102	256,622	256,316	254,666	248,103	247,718	65,586	65,546
Preferred stock of insurance companies.....		100	100	100	100	100	100		
Capital stock of the R. F. C. Mortgage Co.....						10,000	10,000	10,000	
Total.....	643,511	846,060	854,834	877,472	882,642	890,346	892,307	102,784	88,220
Total loans and purchases.....	2,402,335	2,393,787	2,365,084	2,362,141	2,360,946	2,366,900	2,382,974	892,811	885,753
ALLOCATIONS									
For relief:									
Federal Emergency Relief Act of 1932.....	298,898	297,774	297,718	297,718	297,711	297,711	297,690	15	15
Federal Emergency Relief Act of 1933.....	487,061	499,588	499,987	499,991	499,994	499,997	499,998	6	3
Emergency Appropriations Act of 1935.....		470,000	500,000	500,000	500,000	500,000	500,000		
Emergency Relief Appropriation Act of 1935.....									500,000
Total.....	785,959	1,267,362	1,297,705	1,297,709	1,297,704	1,297,708	1,297,688	21	500,018
To other Government agencies:									
To Secretary of the Treasury for:									
Purchase of stock of Federal Home Loan banks.....	80,446	81,646	81,646	81,646	81,646	81,646	81,646	43,095	43,095
Purchase of stock of Home Owners' Loan Corporation.....	69,000	200,000	200,000	200,000	200,000	200,000	200,000		
To Land Bank Commissioner.....	147,600	147,600	147,600	147,600	147,600	147,600	147,600	97,400	97,400
To Federal Farm Mortgage Corporation.....	55,000	55,000	55,000	55,000	55,000	55,000	55,000		
To Federal Housing Administrator.....		25,000	25,000	25,000	25,000	34,000	34,000		
To Secretary of Agriculture for:									
Crop loans.....	115,000	115,000	115,000	115,000	115,000	115,000	115,000		
Reallocated as capital regional agricultural credit corporations.....	44,475	44,500	44,500	44,500	44,500	44,500	44,500		
Reallocated to Governor of Farm Credit Administration.....	40,500	40,500	40,500	40,500	40,500	40,500	40,500		
Total.....	552,021	709,246	709,246	709,246	709,246	718,246	718,246	140,495	140,495
Total allocations.....	1,337,980	1,976,608	2,006,951	2,006,955	2,006,950	2,015,953	2,015,934	140,517	640,513
Total loans, subscriptions, and allocations.....	3,740,315	4,370,395	4,372,035	4,369,095	4,367,896	4,382,854	4,398,908	1,033,328	1,526,267

^r Revised.

¹ Includes \$336,968,000 of loans for distribution to depositors of closed banks.

^p Preliminary.

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

FARM CREDIT ADMINISTRATION
LOANS AND DISCOUNTS OUTSTANDING, BY INSTITUTIONS

[In thousands of dollars]

End of month	Farm mortgage loans by— ¹		Federal intermediate credit bank loans to and discounts for—		Production credit associations ²	Regional agricultural credit corporations	Emergency crop and drought loans	Loans to cooperatives by—		
	Federal land banks	Land Bank Commissioner	Regional agricultural credit corporations and production credit associations ²	Other financing institutions except cooperatives				Federal intermediate credit banks	Banks for cooperatives, including Central Bank for Cooperatives	Agricultural Marketing Act revolving fund loans to cooperatives
1933										
July.....	1, 118, 625	664	10, 399	74, 321	-----	154, 321	138, 727	4, 465	-----	177, 537
August.....	1, 121, 461	2, 188	28, 467	73, 068	-----	158, 394	135, 854	5, 479	-----	176, 553
September.....	1, 127, 910	6, 026	49, 979	70, 998	-----	155, 200	135, 087	6, 259	184	175, 040
October.....	1, 143, 518	15, 815	61, 299	64, 528	2	146, 895	110, 324	6, 829	7, 396	173, 325
November.....	1, 174, 763	34, 099	68, 857	62, 379	6	142, 558	94, 296	10, 080	11, 144	172, 302
December.....	1, 232, 707	70, 738	73, 263	60, 989	27	144, 636	89, 811	15, 211	18, 697	157, 752
1934										
January.....	1, 307, 116	120, 403	75, 432	59, 916	158	145, 198	81, 164	14, 671	15, 386	69, 508
February.....	1, 390, 743	174, 308	76, 515	58, 199	665	145, 760	72, 727	13, 297	14, 835	69, 214
March.....	1, 478, 373	237, 858	86, 081	59, 073	4, 409	144, 905	68, 310	11, 189	15, 824	68, 353
April.....	1, 503, 155	258, 730	102, 781	59, 569	14, 392	144, 671	84, 138	9, 997	17, 144	67, 257
May.....	1, 568, 097	311, 375	120, 282	61, 830	28, 117	143, 127	90, 147	8, 528	19, 243	54, 642
June.....	1, 650, 779	378, 526	127, 470	62, 092	38, 518	138, 485	90, 517	8, 123	20, 539	54, 877
July.....	1, 710, 977	429, 830	128, 090	63, 392	49, 826	128, 830	94, 411	10, 106	21, 493	55, 437
August.....	1, 766, 361	477, 822	125, 270	64, 203	58, 074	117, 664	100, 209	9, 969	23, 019	55, 250
September.....	1, 810, 559	516, 276	118, 402	63, 002	60, 887	106, 724	105, 446	9, 987	23, 057	54, 870
October.....	1, 848, 727	551, 873	104, 909	58, 882	58, 128	96, 914	104, 470	24, 207	24, 561	57, 310
November.....	1, 886, 335	587, 260	100, 992	56, 058	58, 328	90, 559	104, 994	32, 330	24, 710	56, 764
December.....	1, 915, 792	616, 825	99, 675	55, 672	61, 024	87, 102	110, 186	33, 969	27, 851	54, 863
1935										
January.....	1, 942, 916	643, 291	99, 776	53, 509	64, 637	84, 726	116, 846	34, 445	28, 498	53, 721
February.....	1, 990, 743	664, 886	103, 360	53, 172	71, 192	82, 342	125, 124	34, 132	29, 445	49, 687
March.....	1, 974, 952	686, 606	115, 281	54, 442	85, 819	79, 988	134, 597	31, 873	28, 025	49, 880
April.....	1, 975, 737	696, 834	124, 315	55, 832	97, 400	78, 351	162, 000	30, 050	30, 119	49, 761

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

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

³ Amounts shown are outstanding loans to and discounts for production credit associations by the Federal intermediate credit banks.

HOME OWNERS' LOAN CORPORATION
SUMMARY OF OPERATIONS ¹

Months	Number of applications received	Loans closed	
		Number	Amount
1934			
From opening to Apr. 30.....	1, 296, 162	208, 960	\$607, 268, 583
May.....	119, 791	64, 172	208, 293, 766
June.....	97, 679	71, 768	223, 440, 191
July.....	66, 157	78, 046	235, 467, 606
August.....	72, 022	69, 738	202, 442, 864
September.....	39, 317	59, 240	179, 299, 857
October.....	35, 675	65, 813	201, 211, 532
November.....	14, 171	54, 468	170, 544, 562
December.....	² 2, 344	54, 036	169, 018, 847
1935			
January.....	-----	54, 990	166, 836, 150
February.....	-----	36, 542	104, 919, 941
March.....	-----	23, 140	70, 664, 400
April.....	-----	13, 807	39, 475, 180
Cumulative total.....	1, 743, 318	854, 720	2, 578, 883, 479

¹ Figures are subject to adjustment.

² Revised adjustments for applications received in earlier months.

FEDERAL HOME LOAN BANKS
COMBINED STATEMENT OF ASSETS AND LIABILITIES

[In thousands of dollars]

	Mar. 31, 1935	Apr. 30, 1935
ASSETS		
Cash on hand.....	33, 611	30, 958
Loans outstanding.....	72, 637	74, 011
Accrued interest.....	384	322
Investments.....	4, 263	5, 265
Other assets.....	39	39
Total assets.....	110, 934	110, 595
LIABILITIES		
Current liabilities.....	4, 219	3, 474
Capital stock, fully paid and outstanding:		
Members.....	21, 230	21, 517
United States Government.....	81, 646	81, 646
Subscriptions to capital stock, less balance due.....	1, 313	1, 275
Surplus.....	2, 526	2, 684
Total liabilities.....	110, 934	110, 595

PRODUCTION, EMPLOYMENT, CAR LOADINGS, AND COMMODITY PRICES

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

Year and month	Industrial production ¹ *						Construction contracts awarded (value) ²						Factory employment ³		Factory pay rolls ³		Freight-car loadings ⁴ *		Commodity prices ⁵
	Total		Manufactures		Minerals		Total		Residential		All other		Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	
	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	
1919	83	87	84	87	77	63	63	44	79	107	97	84	139						
1920	87	87	87	87	89	63	63	30	90	108	117	91	154						
1921	87	87	87	87	70	56	56	44	65	82	76	79	98						
1922	85	86	86	86	74	79	79	68	88	91	81	87	97						
1923	101	101	101	101	105	84	84	81	86	104	103	100	101						
1924	95	94	94	94	96	94	94	95	94	97	96	97	98						
1925	104	105	105	105	99	122	122	124	120	101	101	103	104						
1926	108	108	108	108	108	129	129	121	135	101	104	106	100						
1927	106	106	106	106	107	129	129	117	139	99	102	103	95						
1928	111	112	112	112	106	135	135	126	142	99	102	103	97						
1929	119	119	119	119	115	117	117	142	142	105	100	106	95						
1930	96	95	95	95	99	92	92	50	125	92	89	92	86						
1931	81	80	80	80	84	63	63	37	84	77	68	75	73						
1932	64	63	63	63	71	28	28	13	40	64	46	56	65						
1933	76	75	75	75	82	25	25	11	37	69	49	58	66						
1934	79	78	78	78	86	32	32	12	48	79	62	62	75						
1932																			
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	58	57	65	65	31	27	12	11	46	40	59	60	40	51	51	65	
August	59	60	55	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	66	
October	63	67	67	66	80	74	28	29	12	12	41	43	64	63	45	65	57	64	
November	65	65	63	63	78	75	24	27	10	10	35	41	63	63	43	58	57	64	
December	60	66	68	64	73	77	22	28	8	9	33	43	62	62	42	52	58	63	
1933																			
January	64	65	63	63	72	75	18	22	7	8	27	33	60	61	40	51	56	61	
February	64	63	62	61	77	80	16	19	7	8	23	27	61	62	40	51	54	60	
March	60	59	58	56	74	81	14	14	8	8	18	18	59	59	37	48	50	60	
April	67	66	68	65	65	73	16	14	11	10	19	17	60	60	39	51	53	60	
May	79	78	80	77	77	79	19	16	13	11	24	20	63	63	43	55	55	63	
June	91	91	92	93	83	85	21	13	14	13	27	23	67	67	47	61	62	65	
July	96	100	97	102	90	91	24	21	13	13	32	28	72	73	51	66	65	69	
August	90	91	89	91	95	91	25	24	12	12	36	33	76	76	57	65	61	70	
September	85	84	84	83	94	87	30	30	12	12	45	45	80	78	59	68	60	71	
October	73	76	76	76	89	81	35	37	12	12	53	57	80	78	59	65	58	71	
November	72	72	70	70	85	82	42	48	12	13	66	76	76	76	56	60	59	71	
December	69	75	67	73	81	86	45	57	11	13	78	93	74	75	55	56	63	71	
1934																			
January	77	78	75	76	86	88	40	49	10	12	64	80	73	75	54	58	64	72	
February	83	81	82	80	89	92	38	44	10	12	60	70	78	78	61	61	64	74	
March	86	84	86	82	91	100	33	35	12	11	50	51	81	81	65	63	66	74	
April	88	85	89	85	81	90	36	32	14	12	54	48	82	82	67	60	62	73	
May	89	86	89	86	86	88	32	26	13	11	47	38	83	83	67	63	63	74	
June	84	86	83	83	83	87	31	26	13	12	46	38	81	82	65	64	64	75	
July	73	76	71	74	84	85	30	27	12	12	44	39	79	80	61	63	61	75	
August	73	73	71	72	83	80	28	27	10	10	43	40	80	79	62	63	59	78	
September	73	71	70	69	87	82	30	29	11	11	45	44	76	74	58	67	59	78	
October	76	73	73	72	87	81	29	31	12	12	43	46	78	77	61	64	57	77	
November	74	75	73	73	84	81	28	31	11	11	41	48	77	77	60	60	59	77	
December	77	86	76	85	85	90	25	31	10	12	36	47	78	79	63	56	64	77	
1935																			
January	88	90	87	90	91	94	22	27	10	12	32	39	79	81	64	58	64	79	
February	91	89	91	88	92	96	24	28	13	14	33	39	81	82	69	61	65	80	
March	90	88	91	88	90	97	26	26	16	16	34	35	82	82	71	62	65	79	
April	89	86	91	86	79	87	30	27	22	18	38	33	82	82	71	59	61	80	

¹ Preliminary.

² Average per working day.

³ For indexes of groups and separate industries see pp. 407-408; for description see BULLETIN for February and March 1927; for revised figures back to 1919 see BULLETIN for September 1933, pp. 584-585.

⁴ 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).

⁵ The indexes for factory employment and pay rolls unadjusted for seasonal variation are compiled by the Bureau of Labor Statistics. For description and back figures see BULLETIN for May 1934, pp. 270-271. For description and back figures for the seasonally adjusted index of factory employment compiled by the Federal Reserve Board see BULLETIN for June 1934, pp. 324-343. For current indexes of groups and separate industries see pp. 409-410.

⁶ For indexes of groups see p. 359; for back figures for total see Annual Report for 1933 (table 115) and for groups see BULLETIN for February 1931, p. 108.

⁷ Index of Bureau of Labor Statistics; 1926=100. Index numbers for groups of commodities (also data by weeks) are given on p. 406. For back figures see Annual Report for 1933 (table 120).

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports ¹					Merchandise imports ²					Excess of exports				
	1931	1932	1933	1934	1935	1931	1932	1933	1934	1935	1931	1932	1933	1934	1935
January.....	250	150	121	172	176	183	136	96	136	167	66	15	25	37	9
February.....	224	154	102	163	163	175	131	84	133	152	49	23	18	30	11
March.....	236	155	108	191	185	210	131	95	158	177	26	24	13	33	7
April.....	215	135	105	179	164	186	127	89	147	171	29	9	17	33	16
May.....	204	132	114	160	160	180	112	107	155	155	24	20	7	6	-----
June.....	187	114	120	171	-----	173	110	122	136	-----	14	4	-2	34	-----
July.....	181	107	144	162	-----	174	79	143	127	-----	6	27	1	34	-----
August.....	165	109	131	172	-----	167	91	155	120	-----	-2	17	-23	52	-----
September.....	180	132	160	192	-----	170	98	147	132	-----	10	34	13	60	-----
October.....	205	153	193	206	-----	169	105	151	130	-----	36	48	42	77	-----
November.....	194	139	184	195	-----	149	104	129	151	-----	44	34	56	44	-----
December.....	184	132	193	171	-----	154	97	134	132	-----	30	35	59	38	-----
Year.....	2,424	1,611	1,675	2,133	-----	2,091	1,323	1,450	1,655	-----	334	288	225	478	-----

¹ Preliminary.

² Including both domestic and foreign merchandise.

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

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

DEPARTMENT STORES—SALES, STOCKS

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

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

¹ Preliminary.

² Based throughout on figures of daily average sales—with allowance for changes from month to month in number of Saturdays and Sundays and for 6 holidays: New Year's Day, Memorial Day, Independence Day, Labor Day, Thanksgiving Day, and Christmas. Adjustment for seasonal variation makes allowance in March and April for the effects upon sales of changes in the date of Easter.

Back figures.—See BULLETIN for April 1935, pp. 254-255.

FREIGHT-CAR LOADINGS, BY CLASSES

[Index numbers; 1923-25 average=100]

	1934		1935			
	Apr.	Dec.	Jan.	Feb.	Mar.	Apr.
	Adjusted for seasonal variation					
Total.....	62	64	64	65	65	61
Coal.....	68	71	73	75	82	63
Coke.....	50	51	62	62	52	49
Grain and grain products.....	74	58	56	59	67	74
Livestock.....	52	51	42	39	39	41
Forest products.....	31	32	31	35	33	33
Ore.....	38	34	31	34	40	49
Miscellaneous.....	66	71	72	73	70	67
Merchandise ¹	65	66	65	65	64	63
Without seasonal adjustment						
Total.....	60	56	58	61	62	59
Coal.....	57	76	82	81	77	53
Coke.....	48	54	69	70	52	46
Grain and grain products.....	57	57	54	57	57	57
Livestock.....	48	51	44	37	34	38
Forest products.....	33	26	28	36	34	35
Ore.....	19	8	7	8	10	25
Miscellaneous.....	68	55	58	62	67	69
Merchandise ¹	67	62	61	63	65	65

¹ In less-than-carload lots.

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

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

FOREIGN BANKING AND BUSINESS CONDITIONS

ANNUAL REPORT OF THE BANK FOR INTERNATIONAL SETTLEMENTS

The fifth annual report of the Bank for International Settlements, covering the year ended March 31, 1935, was submitted by Mr. Leon Fraser, president of the bank, to the general meeting of shareholders on May 13, 1935. Sections of the report are given herewith:¹

EXCHANGE RATES, PRICE MOVEMENTS, AND FOREIGN TRADE

When Great Britain suspended gold payments in September 1931 and was followed by a number of other countries, the exchange rates of the currencies thus subject to depreciation were generally allowed to fluctuate on the respective exchange markets without interference on the part of the monetary authorities. This inaction was soon found to be attended with many disadvantages as fluctuations in the rates tended to become relatively wide, to the great concern of trade and industry. Those forces which bring about a correction of the exchange position within the gold points when a country is on the gold standard no longer operated. Where the maximum deviation from par is limited by the mechanism of the gold points, funds will be attracted from abroad at or near the lowest gold point, but such an attraction presupposes a fundamental stability of the currency so that an investor can expect to quit the market at a favorable rate within the gold points. If there be no such assurance of permanent currency value, the machinery does not function; at best some speculator, banking on a turn in the trend, may risk the temporary transfer of funds to a weak market, but to do so he will have to be tempted by a large margin, that is to say, a pronounced decline will have to be registered in the exchange rates before funds are attracted. Such a decline, however, is in itself likely to frighten nervous holders of balances and securities into leaving the market; forces are thus set in motion which, far from counteracting the fluctuations in the exchange rates, tend to intensify them. It is, indeed, a vulnerable point of uncontrolled

currencies that every movement, seasonal or otherwise, gathers momentum by itself. These are the reasons why in countries which suspended the gold standard the central bank or some specially instituted exchange fund was soon charged with the task of trying to smooth out temporary fluctuations of the exchange.

In the daily management of the exchange position practically all countries have adopted some definite principle of control, which makes it possible to distinguish between two main groups. In the first place there is a group of countries whose exchange rates are kept stable in relation to gold, either directly through the sale and purchase of gold by the central bank, or indirectly through exchange stability in relation to some gold currency. This group is much larger than the so-called "gold bloc". The Yugoslavian dinar, for instance, has depreciated according to the Zurich quotation by about 23 percent, but for over 2 years this rate has been kept stable within very close limits not greater than the normal margin between gold points. Likewise the depreciated rate of the Greek drachma has been maintained stable for more than 2 years in relation to gold through control of the exchange rates in terms of the French franc. Where exchange regulations have been introduced it may happen that several rates are quoted and the official rate may not always be the most effective. There are, therefore, some doubtful cases, but subject to this reservation the following list, which may not be exhaustive, gives countries in which the most representative exchange quotation is kept directly or indirectly in a stable relation to gold: Besides France, where the free delivery of gold has been fully maintained and the remaining members of the gold bloc—Holland, Italy, Poland, and Switzerland—there are Albania, Belgium, Bulgaria, Cuba, Czechoslovakia, Danzig, Germany, Greece, Iran, Latvia, Lithuania, Mexico, Rumania, Spain, Turkey, United States of America, Uruguay and Yugoslavia. In certain of these countries the exchange position has been maintained only with difficulty and at times moderate deviations have occurred.

The other large group comprises Great Britain and the countries which in their exchange policy follow more or less the movements of sterling. To this group belong: the Argentine, Australia, Bolivia, Brazil, Colombia, Den-

¹ In addition the report contains sections dealing with international developments, gold production and movements, aspects of recent silver policy, central bank cooperation, trustee and agency functions of the bank, deposits and investments, net profits, reserves and other distributions, and changes in the board of directors and other executive officers, together with a number of annexes showing central banks or other banking institutions allotted shares in the capital stock of the bank, profit and loss account, trustee operations, etc. For earlier reports see BULLETIN for June 1934, 1933, 1932, and July 1931.

mark, Egypt, Estonia, Finland, Great Britain, India, the Irish Free State, Japan, Norway, New Zealand, Paraguay, Portugal, Siam, Straits Settlements, Sweden, the Union of South Africa, and the British Crown Colonies. Apart from Great Britain herself, the only members of the sterling group in Europe are Estonia, Finland, Portugal and the three Scandinavian countries.

There are relatively few nations not included in one or other of these two groups; there are the three silver territories—China, Hong Kong, and Manchukuo, following their own destiny; Hungary, which officially maintains the gold pengo but allows most of her trade to be paid for under clearing arrangements at depreciated rates; Canada, striking a rather individual line, linked rigidly neither to gold nor sterling; and certain South American countries difficult to classify, especially as during the past year exchange restrictions have been at least partially lifted, leading in some instances to a technical rather than a real alteration of the quoted exchange rates.

For practical purposes the main problem of bringing about further exchange stability in the world has reduced itself to a question of achieving a stable relation between sterling on the one hand and the dollar and French franc linked to gold on the other.

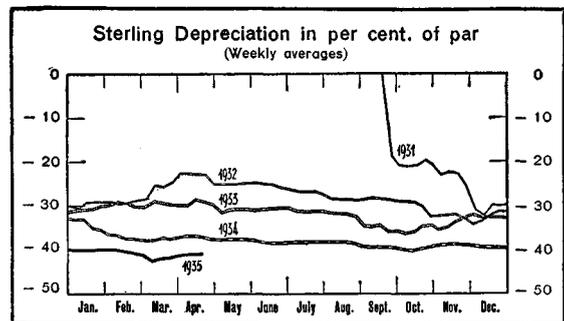
The accompanying graph shows the fluctuations in the exchange value of sterling since September 1931.

It will be seen that the exchange value of sterling has declined in each successive year. The maximum spread between the highest and the lowest value of the currency during the year from March 1934 to March 1935 was about 10 percent. Fluctuations of that magnitude are, necessarily, greatly disturbing not only because sterling is the currency in the world principally employed for the settlement of international payments, but also because the countries comprised in the sterling group together cover about 35 percent of the world's foreign trade.

Restoration of international monetary stability would in all probability lead to a distinct increase in the volume of trade. The multiplication of tariffs, quotas, and prohibitions in recent years has largely been a result of sudden currency changes. There can be very little hope of a return to freer trade so long as the present monetary uncertainty prevails. The cause of the evil must be removed before the evil itself can be overcome. After the war

when the fall in prices had been arrested and the principal currencies stabilized, a general movement of economic demobilization set in, import and export prohibitions were practically abolished within a few years and tariff rates lowered through the conclusion of commercial treaties.

If in the world of today exchange stability were achieved through a return to gold, it is likely that instead of a fall there would be a rise in prices, which would create conditions favorable to a reduction in trade barriers. Such a rise would mean that the value of international trade, whether measured in gold or national currencies, would attain a higher total and thus facilitate the payment of foreign debts. Indeed, questions of exchange policy, prices, foreign trade, and international indebtedness are all intimately connected.



Moreover, the problem of unemployment is aggravated by the low level of activity in export industries particularly as the sale abroad of manufactured articles has been obstructed by more hindrances than the foreign sale of raw materials. How far can home trade be safely stimulated when no expansion takes place in foreign trade? Must a number of the unemployed be slowly and painfully transferred from the export industries to catering for the home market? Great relief would obviously be obtained if there were a genuine recovery in the international interchange of goods. Consideration given to this question by the competent authorities cannot fail to convince them that in present circumstances the reestablishment of exchange stability would be of prime importance as a stimulus to world trade and may provide the clue to the solution of internal problems which in isolation remain intractable.

THE HOARDING OF GOLD

During the 20 years preceding the outbreak of the World War 17 percent of newly-mined gold was absorbed by hoarding in India, China, and Egypt; about 25 percent was bought for use in the arts, and the rest either went to increase the reserves of central banks or was minted into coins for use among the public. It has been estimated that at the end of 1913 gold in monetary reserves and other gold stocks (coins in circulation and holdings of commercial banks) were as follows:

Monetary gold stock in 1913	In millions of Swiss francs	Percent
Gold in monetary reserves.....	25,628	56
Other gold stocks.....	19,839	44
Total.....	45,467	100

Among the countries which returned to gold in the post-war period were a few that provided for convertibility of notes into coins according to the pre-war system; they were, however, in a small minority, as most countries either adopted the gold exchange standard or, like Great Britain, provided for convertibility of notes into bullion only. This latter system having been adopted by the United States in 1934, and the gold standard being suspended in so many countries, there is at present no central bank in the world that is bound to deliver gold coins in exchange for its notes; neither are gold certificates any longer issued.

It was, however, announced on April 2, 1935, that the French Government would begin the minting of new 100-franc coins. As soon as a sufficient supply was available, the coins would be put into circulation and this, in the opinion of the Government, would tend to increase the public's confidence in the currency and particularly in the maintenance of the gold value of the monetary unit. It is probable that in regard to the advisability of a gold-coin circulation there is a very real difference in the psychology of the various nations, so that what is found to be of value in one center may not seem required in another. Moreover, it has been argued that, given the magnitude of the present gold production and the increased holdings of so many central banks, the putting of gold into circulation would no longer cause any scarcity of the metal.

Although in the past the East has given up gold from its hoards, the present movements

are on an unprecedented scale. It is now no longer a question of gold being sold only by those who in distress have to draw on their savings; gold is also sold by people wishing to take advantage of the higher price paid for it in terms of, for instance, the Indian rupee. An organized trade has grown up; dealers in gold are, for example, touring the countryside in India, facilitating the disposal of gold for those who may decide to sell.

Any estimate of the magnitude of the hoards amassed by the countries in the East must necessarily be somewhat vague, as in addition to imperfect statistics it is difficult to account for amounts lost or destroyed. The movements in the past hundred years, which can be fairly well ascertained, are, however, more important than those in earlier periods. It has been tentatively estimated that the gold hoarded in India by the public from 1493 to 1930 would amount to a minimum figure of 16,500 million Swiss francs, or about 14 percent of the world production, during the same period. From 1931 to the end of 1934 about 2,850 million Swiss francs in gold were shipped from India, being roughly one-sixth of the amount hoarded when the shipments began.

Movements of gold to China have never been on a scale commensurate with those to India. It has been estimated that the total amount of gold hoarded in China during the period 1493 to 1919 attained perhaps 1,200 million Swiss francs, corresponding to 1.8 percent of the world production. Gold to the value of 564 million Swiss francs was exported from China during the years 1919 to 1934. This should be increased by 300 millions to allow for smuggling via Hong Kong. Nearly three-quarters of China's accumulated hoards thus appear to have been disposed of.

The population in Egypt has from time immemorial been in the habit of hoarding gold, but for centuries the relatively small number of inhabitants and still more their poverty kept the amounts taken within very narrow limits. It is only during the past 60 or 70 years that the Egyptian absorption of gold has become a factor of any importance. The total hoards are now estimated at 1,800 million Swiss francs. In contrast to India and China, no net export of gold has occurred during the present depression, but certain limited amounts—not exceeding 100 million Swiss francs—were absorbed during the years 1931-34.

In the East the hoarding of gold is a form of saving responding to the instincts of the people, confirmed by custom and even by law. In

western countries hoarding of a not very different character can be found in places where for generations it has been the habit to hold some gold. In the post-war period, with its experience of monetary calamities, the hoarding of gold has become more widely spread; gold coins such as American eagles, French louis or napoleons or English sovereigns have been particularly favored.

On the basis of legislation requisitioning the gold held by the public, the United States Government was able in 1933 and the following year to recover gold to the value of more than 1,800 million Swiss francs. There is still in the world (apart from India, China, and Egypt) a substantial amount of gold that was already hoarded when the crisis broke out in 1931. Any estimate of the amounts involved must naturally be very wide, but the total would seem to be at least 2,500 million Swiss francs, perhaps 3,000 million. A part of it is probably hidden away beyond recovery; but in the West, as in the East, some part of this gold would probably be surrendered if the price that could be obtained for it were attractive enough.

The intensification of private holding of gold in the West from 1931 onward is a product of the increased monetary insecurity. Many put part of what they own into gold; others operate more for speculative purposes, trying to take advantage of fluctuations in the price of gold. Commercial banks which cannot earn interest on a large part of their liquid resources are able to hold gold without loss of yield. Large companies that have payments to make in different currencies may, as a matter of commercial prudence, keep a substantial portion of their "cash" in actual gold. Finally, many firms may buy or sell gold, particularly forward, as a counterpart to some other operation; for instance, it may be found that the only means an inhabitant of a gold-bloc country has of securing himself against losses from fluctuating currencies when dealing in such commodities as cotton, wool, or sugar is to contract for forward delivery of gold. Transactions of this kind have in recent years been facilitated by the desire of gold producers to secure current rates, or better, for future output. It would be a misconstruction of facts to regard such forward transactions as speculation; on the contrary, they are often entered into with a view to avoiding speculative positions. This shows to what expedients the ordinary business world is forced in order

to overcome hindrances arising from fluctuating exchange rates.

From the end of 1930 to the end of 1934 the total of gold obtained from current production, the East, and similar sources amounted to nearly 15,000 million Swiss francs. During the same period the reported gold holdings of banks of issue and governments rose by about 10,000 million Swiss francs or 5,000 million less than the total amount thus available. Taking the period as a whole, some gold was probably absorbed for industrial requirements, over and above the recoveries from scrap. Of the remainder, part is held in the unreported stocks of exchange funds or as unrevealed extra reserves—outside the gold cover proper—among the assets of certain central banks which may find it easier to employ the gold they possess when the results do not immediately appear in the published statements. The amounts thus held by exchange funds and central banks are apt to vary considerably in the course of the year. Having regard to the many factors which influence the intensity of hoarding, and including hoards outside India, China, and Egypt dating from before 1931, it may be estimated that at the end of 1934 the amount of gold hoarded on private account was of an order of magnitude of 7,000 million Swiss francs.

An interesting feature of the gold movements of the year has been the continued transfer of large amounts of the metal to London.

[In millions of Swiss francs]

Gold imports and exports of the United Kingdom	Import of gold to Great Britain	Export of gold from Great Britain	Import surplus
1932.....	2,802	2,505	297
1933.....	4,419	1,072	3,347
1934.....	4,152	2,063	2,089
Total, 1932-34.....	11,373	5,640	5,733

Out of the import surplus the Bank of England increased its gold reserves from the end of 1931 to the end of 1934 by an amount equal to 1,800 million Swiss francs. A further part of the import surplus has gone into the unreported holdings of the Exchange Equalization Account, and gold has also been earmarked in London by central banks either directly or through the Bank for International Settlements. By far the major portion of the excess imports, however, represents gold held for private account. In the last few years a large

number of continental and other holders have transferred their hoards to London in the belief that the British authorities are unlikely to interfere with the gold holdings of foreigners as any such step would be prejudicial to the maintenance of a free gold market. The result is that close on half the gold hoarded in the world outside India, China, and Egypt at the end of 1934 was to be found in vaults in London.

Hoarding, while it takes place, adds to the strain on monetary reserves and also tends to increase the market price of gold and in that way to depress the exchange value of sterling and the currencies linked to it. When, however, the period of dehoarding arrives, a certain relief should be felt. This may prove to be of singular importance in at least one respect. There are a number of central banks in the world, particularly on the Continent of Europe, with insufficient gold reserves. Past experience—particularly in the seventies and eighties of last century—has shown that an attempt to build up or reconstitute gold reserves of central banks within a short period of time may cause a one-sided demand for gold liable to have a depressing influence on prices.

With regard to conditions in a coming period of monetary reconstruction, it is probably safe to say that any situation in which continental central banks would be able to attract substantial amounts of gold presupposes the re-establishment of a large measure of general confidence; in these circumstances it is likely not only that the hoarding of gold would cease but that considerable sales would take place. An extra supply would thus be provided from which the gold required to strengthen reserves could be met, apart from the flow of current production. This would facilitate a better distribution of gold in the world; it would also reduce the danger of a decline in prices as a consequence of monetary stabilization and, together with other influences, make it possible to look forward to an improvement in the price level once monetary confidence has returned.

INTERNATIONAL SHORT-TERM INDEBTEDNESS

It was shown in last year's report that the gross amount of international short-term indebtedness of European countries and the United States had declined during each of the 3 years 1931 to 1933 and that the global total had fallen from approximately 70,000 million Swiss francs at the end of 1930 to about 32,000 million at the end of 1933. During the year 1934 there was a further decline in the amount outstanding of some 2,000–3,000 million Swiss

francs, a reduction in gold value due largely to the further depreciation of sterling and the dollar. The relative steadiness thus shown in the total figure hides, however, considerable changes in the constituent classes of debt as well as important movements between different centers. To grasp the significance of the changes which have occurred, it is necessary to consider the different categories into which foreign short-term funds may broadly be divided according to the nature of the underlying operations.

(i) **Funds employed in the financing of foreign trade.**—This class includes credits for the financing of merchandise in transit and warehouse, usually self-liquidating on the sale of the goods, and also the balances held in foreign centers by large industrial and commercial concerns employed in the settlement of commercial transactions. The total of foreign trade financing naturally fluctuates with the value of international trade; but in a period of monetary insecurity conflicting currents disturb the normal, even flow of credit—importers attempt to obtain increased accommodation in a currency which they anticipate may be subject to a relative decline in value, while exporters hesitate to accept the future delivery of a suspect currency in payment. Trade is reduced and forced into unnatural channels and the way is prepared for barter agreements and trade clearings. The financing of foreign trade has therefore declined in volume since 1929 more rapidly than trade itself, but the credits employed for this purpose still represent by far the largest category in the total of international short-term indebtedness.

(ii) **Central bank and other monetary and banking reserves held in foreign currencies.**—These reserves which form the cushion to amortize seasonal or other demands for foreign funds are as a rule employed in the short-term market and maintained in a highly liquid form. While the amount held abroad by a given country naturally varies according to circumstances, the total funds maintained in a monetary center may show a certain stability and be subject only to broad movements over a period of years. These natural movements have been obscured in recent years by the hasty liquidation of the overgrown gold exchange standard, prompted by the monetary disorders from 1931 onward. Reserves of European central banks held in foreign currencies have fallen from the equivalent of some 11,000 million Swiss francs in the years 1929–30 to about a tenth of that figure at the present time; of the amount remaining the major part

is held by the Scandinavian countries and other European members of the sterling area. The aggregate monetary and banking reserves of all the countries of this area held in London increased by an amount estimated around 150 million pounds over the years 1932 to 1934, reflecting partly the improved balances of payments of these countries, partly the disposal of securities and, in the case of India, the sale of gold previously hoarded.

(iii) **Funds held to meet interest, dividend, and amortization payments on long-term loans and other foreign liabilities.**—These funds, which may somewhat overlap those of the previous class, are normally accumulated some weeks or even months ahead of the due dates, but as they are allocated to a definite maturing liability they do not give much room for speculative movements.

(iv) **A miscellaneous class of mostly "financial" short-term money.**—This class includes balances resulting from security and arbitrage dealings, current accounts between companies and their branches or subsidiaries abroad, credits raised in anticipation of long-term loans, "short-term savings", money-seeking "security" and vagabond funds in general. While the first three classes relate broadly to current items in the balance of payments, the disparate elements in this fourth class largely reflect movements on capital account and, being more mobile in character, are more open to violent speculative movements. Short-term funds not held to meet an immediate maturing liability may constitute a very real danger to the monetary mechanism, particularly on account of their tendency to move en masse; and though speculative influences may enter in differing degrees also into the movements of funds of the other classes, it is the flow of "financial" short-term money which represents the greatest problem for the central banks.

It is evident that changes in the global total of short-term indebtedness may give a very inadequate impression of the real position at any particular moment. Detailed information is required as to the development of the various classes of credits (and debts), the class or nature often being of more importance than the aggregate quantity; it is, for instance, obvious that a reduction due to a shrinkage in the financing of trade is by no means to be interpreted as a favorable factor.

During the year 1934 the total amount of purely financial indebtedness further decreased but the volume of trade financing and monetary reserves in foreign currencies increased,

especially within the sterling area. For example, a fairly reliable division of Finnish short-term foreign debt has been made into "commercial and business" and "financial." Financial indebtedness, from about 25 percent of the total at the end of 1932, fell to 15 percent in the middle of 1934, and to the lowest absolute figure since 1927. The increase in gross short-term indebtedness which occurred in the 18 months to June 1934 was wholly due to commercial needs, reflecting the improvement in the turnover of foreign trade. (The net short-term position became active for the first time at the end of 1933 and by the end of 1934 Finnish net short-term assets abroad reached the equivalent of 60 million Swiss francs.)

On the subject of foreign short-term borrowing Dr. Kienböck, president of the National Bank of Austria, recently stated:

The taking up of new loans from abroad has been made subject to the consent of the Austrian National Bank * * *. In no circumstances would we tolerate the entry into Austria of short-term funds apart from the usual credits for the payment of imported goods. We have come to understand what harm has been caused by the system, or rather the lack of system, of short-term funds, which have multiplied so greatly since the war * * *.

Financial short-term indebtedness is believed in only a few cases to have grown somewhat during the year 1934 and in the case of Denmark, for instance, appears largely to represent a counterpart to the repatriation of bonds previously issued abroad and is reflected in a fall of the foreign long-term debt. In this connection it may be observed that the line of demarcation between long- and short-term is a narrow one and the position is in a continual state of flux. By the mechanism of the stock exchange holdings of bonds and shares may be rapidly converted into balances and vice versa; thus holdings of British Government securities against the note issue of a country in the sterling area must be considered as short "by intention" though such reserves may as a matter of fact be maintained unchanged over a considerable period. Further, some account must be taken of foreign assets which by employment and probably by original intention are considered as long-term but which may be rapidly converted into short-term either to meet an unforeseen liability or for some other reason. For example, in Czechoslovakia notification of foreign balances and foreign securities held by nationals has been prescribed by law and some mobilization of these assets has taken place with the object of strengthening the central monetary reserves: from the point of view of

the markets on which these securities have been sold there results an increase of short-term assets held by foreigners which may be sold for other currencies or used to buy gold.

In the year under review a noticeable change occurred in the foreign short-term debt position of the United States market. There was a continuous and considerable net outflow of banking funds during the 4 years 1930-33, amounting to 486, 709, 409, and 412 million dollars, respectively. In 1934 the trend was reversed, it being estimated that in that year there was a net inflow of banking funds of about 200 million dollars. The inward movement of funds was, however, very much larger than the movement shown by the banking accounts. During the year the net inflow of gold, silver, and paper currency amounted to 1,350 million dollars, and of this it is estimated that nearly 1,000 million dollars reflects various short- and long-term capital transactions. To a very large extent the movement was a return flow of funds accumulated abroad during the previous year, but it was also due to the continued withdrawal of assets from foreign countries, including a reduction in the stand-still credits to Germany.

During 1934 the London market was subject to an important outward movement of capital on American account, being essentially the return of funds which had left the United States during the previous year. These funds had been largely invested on the London Stock Exchange; while their withdrawal exerted pressure on the exchange rate and materially reduced the "potential" of withdrawable funds, it is believed only partially to have affected the total of short-term funds held in the London market for American account. The sterling balances of the continental gold bloc would seem by the end of 1934 to have been reduced to the bare minimum consistent with current business relations. On the other hand, during the year there has been a further net rise of sterling area funds held in London of nearly 20 million pounds, or only one-fifth of the increase in 1933. India and Sweden account for the main increases, while certain other countries, such as Norway, Finland, Portugal, and Siam, strengthened their sterling reserve position; the excess sterling holding of Irish banks has fallen somewhat during the year, part of the sterling holding of the South African Reserve Bank has been indirectly replaced by gold, while the London overdraft of Denmark has increased. These indications take account only of sterling currency holdings and exclude

gold held in London, as, for example, by the Argentine. To the extent that world trade is financed in London, the short-term liabilities are covered by corresponding sterling obligations of foreigners. The excess of London's short-term liabilities over its short-term foreign assets (omitting the gold reserves of the Bank of England and the unreported holdings of the Exchange Equalization Account) very largely represents the monetary and banking reserves of the Empire and other parts of the sterling area. It is these liabilities of London (and those resulting from a certain expansion of trade financing) that have increased notably in the past 3 years. When these reserves get unusually high an important safety valve is provided by the area's long-term indebtedness to London: thus in 1932 India redeemed a 15 million pounds loan from sterling balances, and in 1934 South Africa repaid its 7½ million pounds war debt from the sterling holding of the Reserve Bank. On the other hand, the Chancellor of the Exchequer in July last announced a modification of the Government's policy as regards long-term foreign lending and indicated that consideration would be given to sterling issues by a country within the sterling bloc, where the loan was required to increase the sterling assets of that country, and so to minimize fluctuations in the exchanges (in addition to issues calculated to be of direct benefit to British industry). In this way two Norwegian loans, amounting together to around 2 million pounds were floated, the proceeds going to strengthen the sterling reserves of the Norges Bank.

Both Belgium and Italy steadily refused to accept short-term foreign credits in the years preceding 1931 and the short-term debts of these countries are at present negligible. The short-term balances held by foreigners in France, which last spring appeared to be reduced to the incompressible minimum, have increased somewhat over the year with the return of confidence. In Switzerland the net short-term position was hardly changed during 1934, both assets and liabilities declining somewhat. In January 1935 the National Bank of Yugoslavia repaid the foreign revolving credit then outstanding to the Bank of France, while the Monopolies Administration repaid credits previously granted by private French banks; to facilitate these operations, which reduced the reserve of the central bank by the equivalent of 642 million dinars, a royal ordinance decreed the legal minimum proportion be cut from 35 to 25 percent.

A landmark of particular importance was reached during the past year with the lapsing of the Austrian Standstill Agreement, the small amounts remaining now being carried as free credits. Austria was the first country in which a "Standstill" was imposed and is also the first to dispense with it. Outside the Standstill, the foreign debts of the Credit-Anstalt were consolidated in May 1933, and in August of the same year the credits of the Bank of England and those made through the Bank for International Settlements were repaid from the proceeds of the international loan. In Hungary there is little to report, new amounts blocked largely compensating withdrawals.

German short-term indebtedness has again been reduced when measured on a gold basis by the depreciation of sterling and the dollar; it has also been affected by further repayments under the Standstill Agreements of somewhat more than 500 million reichsmarks. On the other hand, there has been an important increase of German debit balances under some of the clearing arrangements. It has been estimated that in the middle of 1930 the total short-term indebtedness of Germany was around 16,000 million reichsmarks, of which about half was of the character later subject to the Standstill Agreements. When the first of these agreements was concluded in July 1931 it covered 6,300 million reichsmarks of the total short-term debt of 13,100 million reichsmarks at the time. Through successive reductions the total Standstill debt had been brought down to 2,007 million reichsmarks by December 1934, of which 1,734 million reichsmarks only was utilized.

The heavy withdrawals of American banks which characterized previous years were again in evidence in 1934 as shown in the following table which gives the position of the main creditor countries:

[In millions of reichsmarks]

Utilized credit lines only	February 1934	December 1934	Reduction
England.....	615	517	-98
Switzerland.....	528	459	-69
United States of America.....	639	430	-209
Holland.....	328	224	-104
France.....	104	68	-36
Others.....	47	36	-11
Totals.....	2,261	1,734	-527

The reduction during the year in the German Standstill debts to all countries was chiefly

effected by the sale of registered marks for traveling purposes at a substantial discount representing a loss sustained by the creditors.

The amount of short-term indebtedness which has been blocked through currency regulations, standstill agreements, and similar measures has in the past year been subject to conflicting tendencies. On the one hand, Austria has been able to allow her Standstill Agreement to lapse and at least a partial lifting of exchange control has been effected in a number of South American and other countries; in addition, private commitments have continued to be liquidated, thanks to steady individual effort. On the other hand, the extension of clearings which has occurred during the year has been accompanied by a certain accumulation of commercial claims in arrears. The great publicity given to these matters and particularly to the negotiations for the unblocking of frozen claims may have given the impression that the volume of blocked accounts has recently increased. Unfortunately, this is so in some cases; but for the greater part the negotiations applied to moneys blocked in previous years and it would appear as if on balance there had been a certain clearing up of blocked positions even in the past year. Such a process is satisfactory from the point of view of the commercial firms receiving the payments due to them, but insofar as the development is based on coercive measures it necessarily leads to a further contraction in the active volume of credit, notwithstanding the creation of trade debts behind the facade of clearing arrangements. It is being increasingly realized that a restoration of healthy conditions can only be achieved by a fundamental change back to freedom, when a livelier interchange of goods would also allow an improved fulfillment of financial obligations. Just as trade financing tends to contract more quickly than actual trade in a period of uncertainty, so when currency stability has again been attained should an extension of legitimate trade be followed by a more than proportionate increase in the volume of genuine commercial credits.

TREND OF INTEREST RATES; CONVERSION AND REPAYMENT OF DOMESTIC AND FOREIGN LOANS

The different phases of the downward trend of business since 1929 are well illustrated by the fluctuations of money rates, and light is thrown particularly on the international character of the forces simultaneously affecting central banking policy by the broad movements

to be observed in official rates of discount. The following table sets out in five classes the official discount rates of the 26 European central banks at the end of the years 1929 to 1934 and at the end of March 1935:

End of—	1929	1930	1931	1932	1933	1934	Mar. 1935
8 percent and over.....	7	4	8	3	1	—	—
6-7½ percent.....	9	7	13	9	6	5	4
4½-5½ percent.....	8	6	1	4	7	8	8
3-4 percent.....	2	6	1	6	6	6	7
Under 3 percent.....	—	3	3	4	6	7	7

The decline in interest rates which naturally takes place in a depression is illustrated by the reductions from 1929 to 1930, but this downward adjustment was brusquely interrupted by the rude shock of the liquidity crisis of 1931; at the end of that year 21 out of the 26 European central banks had rates of 6 percent and over. From the beginning of the following year there was a decisive turn in the trend and since then the downward movement has continued almost without interruption to the present time. Since January 2, 1934, no central bank in Europe has had a rate as high as 8 percent and at the end of March 1935 only four banks had rates of 6 to 7½ percent. Twenty-two central banks had rates under 6 percent.

The National Bank of Switzerland with the lowest rate in Europe at the present time¹ (2 percent) has also the rate that has remained longest unchanged (since January 1931). The Bank of England, the only other European central bank with a 2 percent rate, has maintained this figure unaltered since June 1932, this being a record for an unchanged rate in the history of the bank. Besides these two banks with 2 percent rates, five others now have rates of 2½ percent (one of which, the Sveriges Riksbank, has a rediscount rate for banks of ½ percent below).

During the year 1934 three increases of bank rate are to be recorded, undertaken in each case as a defensive measure against an outflow of gold. The Banca d'Italia and the Bank of Danzig both increased their rates from 3 to 4 percent and the Bank of France raised its rate to 3 percent in February 1934, returning after 4 months to the previous level of 2½ percent. Ten central banks reduced their rates and thirteen made no change. In the first 3 months of 1935 three further reductions took place (in-

¹ Raised to 2½ percent on May 3, 1935. Also the Bank of Danzig increased its rate from 4 to 6 percent on May 2, 1935, when the currency devaluation took place.

cluding the Banca d'Italia to 3½ percent), while in the first half of April the rate of the Nederlandsche Bank was raised in two stages from 2½ to 4½ percent. At the end of February 1935 the Bank of France made an innovation by quoting a rate of 2½ percent (½ percent above bank rate) for advances up to 30 days on public securities with maturity not exceeding 2 years, as compared with the usual rate for advances against securities of 4½ percent.

The downward movement in the price of central bank credit is also making itself felt in other continents than Europe. During 1934 the official discount rate in Australia was reduced to 4¼ percent, in the Dutch East Indies to 3½ percent, and by the Federal Reserve Bank of New York to 1½ percent. In the United States an interesting example of the spreading of lower rates through a large country is given by the rediscount rates quoted by the Federal Reserve System. The following table shows the rates of the 11 other Federal Reserve banks on February 2, 1934, when the New York bank lowered its discount rate to 1½ percent, and at the end of February 1935.

Rate percent	Number of banks	
	Feb. 2, 1934	End of February 1935
3½	5	None
3	1	None
2½	5	4
2	None	7

The influences felt on the central money market have thus penetrated gradually throughout the whole country.

The characteristic feature of the past year is not so much that new low records have been reached in a few creditor countries, but that these low rates have now been maintained for a considerable period and, more important, that they are spreading within the creditor countries and also to the debtor countries. In the London and New York markets short-term rates are now below the 1913 level and have even fallen below the exceptionally low rates quoted in the 90's of last century. It may be interesting to recall that the gradual rise of rates (and of prices) toward the close of the latter period coincided with a marked increase in the supply of gold.

Linked with the fall of market rates and the glut of available funds are the reductions made by commercial banks in almost all countries

of interest rates on deposits both at sight and time. With excess cash reserves at extraordinarily high levels and short-term employments producing insignificant yields, commercial banks have reduced sight deposit rates or entirely abolished interest payments almost in self-defence. But obstacles have stood in the way of reduction of time deposit rates; these obstacles have been chiefly the rates paid by competing institutions such as savings banks. During the past year determined efforts have been made by the monetary authorities of a number of countries to obtain reductions in the deposit rates of these institutions.

The Federal Reserve Board reduced from 3 to 2½ percent the maximum rate of interest payable on time and savings deposits by member banks, and the Federal Deposit Insurance Corporation ordered a corresponding reduction in the maximum rate payable by State banks and trust companies insured by the Corporation, in both cases effective from February 1, 1935. In Sweden the Post Office Savings Bank reduced its deposit rate from 2½ to 2 percent as from January 1, 1935, and other savings banks have conformed. Following the public loan conversion operation in Germany, the Central Credit Committee of the banks reduced the interest rate for savings deposits from 3½ to 3 percent as from March 1, 1935, with corresponding changes for other time deposits. In recent months reductions of savings and time deposit rates have been made also in Austria, Finland, Italy, Yugoslavia, etc. In England reductions have recently been made in the rates paid by building societies and on National Savings Certificates, while the Post Office Savings Bank rate has remained unchanged at 2½ percent since 1861.

Commenting upon the reductions in the United States, the Federal Reserve Bulletin for December 1934 said that "the decrease in rates on time deposits should have a tendency to bring about a decline in the cost to borrowers and to encourage depositors to seek investment for their idle funds. A more favorable capital market may be expected to create a more favorable mortgage market as well as encourage refunding operations and the undertaking of new capital projects generally, a development essential to recovery."

Important progress has been made in the conversions of Liberty Loans in the United States. Altogether 17,000 million dollars was raised in 1917 and 1918 by the four Liberty Loans; various operations from 1927 onwards dealt with substantial blocks of these loans so

that the total was reduced by the beginning of 1934 to around 8,000 million dollars, being the outstanding portions of the first and fourth loans. The whole of the 8,000 million dollars has now been called; 5,000 million dollars bearing interest at 4¼ percent has already been definitely dealt with, while of the balance which matures in June and October next, conversion offers have been made for the June portion. Of the 5,000 million dollars dealt with, over 4,000 million dollars have been converted into new bonds—over 2,000 million dollars into 3¼ percent 10–12-year bonds, 600 million dollars into 2½ percent 4-year notes and the balance, by the most recent operation, into 2 percent 20–25-year bonds—a great improvement, from the point of view of the Treasury, on the terms of the first conversions and the lowest rate for such securities in modern times. It is estimated that the program, when completed, will enable a saving of 100 million dollars annually to be made in the budget, in addition to its beneficial effects from a more general point of view.

Conversion operations of first-rate importance have also been carried out in Germany. In January 1935 a Government decree authorized all credit institutions which had issued mortgage and communal bonds bearing interest at or above 6 percent to offer holders the opportunity of conversion into new 4½ percent issues as from April 1, 1935, with a cash payment of 2 percent, the reduction of interest (in all estimated at some 120 million reichsmarks) to be passed on by the credit institutions to the original debtors as from October 1, 1935. The total amount thus converted amounted to about 8,300 million reichsmarks. In addition, in February 1935 the conversion of 2,100 million reichsmarks, obligations of the States, municipalities, and public enterprises, bearing interest of 6 percent and over, into 4½ percent bonds was undertaken. Only an insignificant percentage of bonds out of the 10,000 million reichsmarks odd affected by these two operations was not converted.

Foreign issues on the large capital markets are still at very low ebb, repayments and repurchases of old loans greatly exceeding new lending.

During 1934 the conversion of the Austrian Government Guaranteed Loan of 1923, of which the equivalent of about 580 million schillings remained outstanding, was undertaken. The 1923 loan was the first international reconstruction loan issued under the auspices of the League of Nations and, although

carrying the guarantee of the creditor governments, bore interest at 6 to 7 percent; the new conversion loan retains the governments' guarantees and the terms of issue reflect conditions on the long-term markets:

	Nominal rate of interest	Issue price	Flat yield to purchaser
Belgium.....	5	92	5.4
Czechoslovakia.....	5	87	5.7
France.....	5	87	5.7
Great Britain.....	4½	98½	4.6
Italy.....	4½	95	4.7
Netherlands.....	4½	89	5.1
Sweden.....	4½	95	4.7
Switzerland (public issue).....	5	94½	5.3
Austria.....	5	87	5.7

The outstanding portion of the dollar tranche, 14½ million dollars, was repaid and half of this amount added to the new Austrian and British issues respectively.

In London the virtual embargo on all foreign issues (as distinct from Empire) was somewhat relaxed during the past year. On July 19, 1934, the Chancellor of the Exchequer stated that consideration would be given to particular cases, especially those falling under the following heads:

(a) Sterling issues by a country within the sterling bloc where the loan was required to increase the sterling assets of that country and so to minimize fluctuations in the exchanges.

(b) Sterling issues on behalf of any borrower where the proceeds were calculated mainly to produce direct benefit to British industry.

Coming under the first category were two Norwegian issues made in August 1934 and January 1935, amounting to about 2 million pounds in all. The total foreign loans (omitting British countries) during 1934 amounted, however, to only 8½ million pounds, against a yearly average of over 50 million pounds for 1927-30.

In Stockholm certain public issues and private placing of loans in favor of Iceland, Finland, and Denmark have taken place during the year, the total of foreign issues amounting to 46.8 million Swedish kronor.

The Government of Finland issued a 10-million dollar 4-year loan in New York in November 1934, the proceeds being utilized to meet part of the total of 22 million dollars of 7- and 5½-percent bonds called for February and March 1935. This was the first foreign issue made under the new Securities Act, and the first foreign-government loan on Wall Street since 1931. Two million dollars of the issue were taken up by the Bank of Finland,

and a further 12 million dollars were supplied from the foreign short-term assets of the country, so that altogether 14 million dollars of the maturing bonds were met from Finnish resources.

The repayment of long-term foreign indebtedness in excess of contractual obligations, either directly in this way or by repurchases of bonds on the stock markets, has assumed remarkable proportions since the depreciation of the currencies of the two principal creditor countries and is particularly important as regards European dollar bonds, in certain cases exposing the reserves of the debtor central bank to considerable pressure. In the annual report of the Banca d'Italia for 1934 it is shown that the drain on the bank's reserves was largely due to the outflow of capital for the purchase of foreign securities and Italian securities issued abroad. Again the provisional results of the mobilization of foreign securities in Czechoslovakia showed that 70 percent of the dollar and 50 percent of the sterling tranches of the 8-percent Czechoslovakian and 7½-percent Prague loans were in the hands of Czech nationals. Many of the foreign loans issued since the war bear appreciably higher rates of interest than similar loans issued on the domestic market in the debtor countries, and the attraction of the higher rate of interest is enhanced by the low levels to which the quotations of these bonds have in many cases fallen and the possibilities of capital profits thus offered. The balance-sheet profits which could be shown, for example, by German concerns thus provided possibilities of additional exports at remunerative prices. The German Ministry of Economic Affairs issued a statement in February 1934, showing that in the 2 years ended November 1933, 780 million reichsmarks (nominal) German foreign bonds had been rebought, of which 550 million reichsmarks was in exchange for additional exports. The recent report of the Rentenbank-Kreditanstalt shows that of its four American loans, amounting in all to 131 million dollars, 13½ million dollars have been amortized in accordance with the contracts, while a further 63 million dollars of extracontractual repayments have been made in the years 1930-34 (of which 14 million dollars was covered by reichsmark issues). Extensive bond repurchases have also been made by Japan, Sweden, and other countries where statistics are available. In November 1934 an internal government loan of 50 million pesos was raised in the Argentine, the object being to convert outstanding Credito Argen-

tino pre-war issues held abroad—this being the first time in the history of the country that an internal loan has been raised to repay an external issue.

Figures given earlier in this report show that international short-term indebtedness has been reduced by nearly 60 percent of its gold value at the end of 1930. The reduction of long-term foreign indebtedness cannot easily be estimated in the absence of sufficiently complete statistics, but through the depreciation of important creditor currencies, the repurchase of securities, and various other operations, this indebtedness also has been lessened in a very substantial degree.

The amount of new foreign lending is still very small but the first signs of renewed activity can be seen. Lines of useful development are indicated by the conversion operations of the Finnish and Austrian Governments, by which these Governments have been able to take advantage of the decline in interest rates and thus achieve a reduction in foreign-debt charges without infringement of the contractual rights of the creditor. There is a common desire that resumed activity in international financing should be carried out under conditions more solidly established than in the immediate post-war era and that more care should be taken by borrowers and lenders in scrutinizing the purposes for which financing is sought. But it would be vain to think that a complete elimination of risks can be achieved; in financing, as in other human activities, no development can take place without some venture.

RECENT DEVELOPMENTS IN CENTRAL AND COMMERCIAL BANKING

Further progress was made during the year in the creation of central banks in countries which have not hitherto had an adequate central banking organization.

The Reserve Bank of New Zealand opened on August 1, 1934. It has a fully paid-up share capital of 500,000 pounds divided into 100,000 shares issued to the public. Reserves of gold and foreign exchange were obtained by the taking over of about 4½ million gold pounds from the trading banks, which no longer retain the right of note issue, and 24 million pounds from the accumulated sterling reserves of the Government. About 2 weeks before the Reserve Bank opened for business it announced that "in order to dispel existing uncertainty" it would buy sterling at 124 pounds New Zealand for 100 pounds sterling and sell at 125

pounds New Zealand telegraphic transfers and would maintain these rates "unchanged for a long period unless there should be a marked alteration in existing conditions."

The Bank of Canada, the Dominion's new central bank created by Act of Parliament in the spring of 1934, began operations on March 11, 1935. The share capital of 5 million dollars is divided into 100,000 fully paid-up shares, which have been taken up by more than 12,000 subscribers. The initial reserves of the bank were built up by 68 million dollars in gold taken over from the Department of Finance and 35 million dollars from the chartered banks. The reserve ratio shown in the first statement of the bank was 42.7 percent (with gold valued at the old price of \$20.67 per ounce) against note circulation and deposits, as compared with minimum statutory requirements of only 25 percent. Notes of the new bank were immediately put into circulation and are intended, in the first instance, to replace the old notes of the Dominion Government. Not until the end of the first year of the bank's operations will any notes of the chartered banks be withdrawn; then 5 percent will be taken out of circulation, and through subsequent withdrawals the note issue of the chartered banks will be reduced by 75 percent at the end of 10 years. Under present statutory arrangements the chartered banks will thus retain from 1946 a certain right of note issue. The Bank of Canada is, however, responsible for the control of the currency and credit volume of the country, being able to increase or reduce the amount through ordinary central-banking measures.

The organization of the new Reserve Bank of India has made further progress in the course of the year. The governor and the two deputy governors have been appointed and during the latter half of March 1935 the shares of the new bank were issued to the public. It is expected to have the bank functioning fully from July 1, 1935.

In March 1935 a series of new financial laws was enacted in the Argentine, providing for the creation of a central bank as part of a far-reaching reorganization of the country's credit system, the reform following on the whole the recommendations made by Sir Otto Niemeyer during his visit to the Argentine in 1933. The authorized capital of the bank will be 30 million pesos (equal to approximately 30 million Swiss francs), but only two-thirds of this amount will be subscribed at the outset, half by the Government, whose share will have no

voting power, and the other half divided among the private banks operating in the country with a capital of not less than a million pesos. The bank will be governed by a board of 12 directors, mainly representing banking interests but counting among its members representatives of agriculture, cattle breeding, and industry, one for each of these occupations. The Government will have one representative and in addition will appoint the president and vice president of the bank from among candidates proposed by the board in pleno.

The majority of existing bank notes will be replaced by new notes issued by the central bank, which will also take over the gold now held by the government institution, the Caja de Conversion. A commission, presided over by the Finance Minister, has been appointed to draw up statutes for the new bank and generally to make proposals for its organization. This commission will also deal with questions arising out of another of the new laws adopted: The creation of a liquidation institute to take over from the private banks assets which are not quickly salable. Furthermore, the new financial legislation comprises a new banking law which, inter alia, provides for inspection of private banks.

During 1934 the Banco Agricola Comercial in Salvador was transformed into an orthodox central bank on modern lines, taking over the note issue from the commercial banks. The capital of the new bank is 1,650,000 colones (equivalent to about 1 million Swiss francs).

In the past 2 years steps have been taken in Germany toward the concentration at the Reichsbank of the total note issue of the country. When Germany's monetary system was reorganized in 1924, four local banks, situated in Munich, Dresden, Stuttgart, and Karlsruhe, respectively, were allowed to continue the issue of notes up to certain specified amounts. Their aggregate note issue has kept between 170 and 180 million reichsmarks, representing about 4 percent of the total note circulation of the country; at the beginning of 1934 the banks held in reserve gold amounting to 73 million reichsmarks. At the end of 1935 the note issue of these banks will be taken over by the Reichsbank. Special provisions have been made to regulate the transitional period and to make it possible for the four banks to transform themselves into ordinary banking institutions.

Recent changes of more general interest which have been made in regulations and practices of central banks have been designed

principally to achieve two purposes: (i) to introduce greater elasticity in the employment of primary reserves through a lowering of the legal cover ratio, or through revaluation of existing gold holdings or both these measures; and (ii) to enable central banks to influence the domestic credit position more effectively by open-market policy.

The Monetary and Economic Conference of 1933 unanimously recommended that, in order to improve the working of a future gold standard, greater elasticity should be given to central bank legal-cover provisions and that, for instance, a minimum ratio of not more than 25 percent should be considered as sufficient. This recommendation gave concrete expression to a principle which had already begun to gain ground before the conference met. Earlier reports of this bank mentioned that in 1932 an alleviation was made in the cover regulations of the Austrian National Bank, in 1933 in those of the Bank Polski, the Sveriges Riksbank and Nationalbanken i Kjøbenhavn and in 1934 in those of the National Bank of Czechoslovakia and the National Bank of Hungary. By a decree of January 15, 1935, the National Bank of Yugoslavia was authorized to limit its total cover of gold and foreign devisen temporarily to 25 percent, instead of 30 percent as previously, and its cover in gold alone to 20 percent, against 25 percent. The same decree authorized the central bank to revalue its cover in gold and foreign exchange by a premium of 28½ percent, corresponding to the depreciation of the dinar in Zurich, solely for the purpose of calculating the cover percentage.

In an increasing number of countries whose currencies have depreciated since 1931 revaluation of the central gold holdings has been permitted. The United States was the first country to revalue, the total increment being 2,812 million dollars, of which 2,000 million dollars was earmarked for the Stabilization Fund. One hundred and seventy million dollars was appropriated to loans for industry, to the Philippines Currency Fund and for other purposes; and, according to an announcement made by the Treasury on March 10, 1935, the remainder, or 642 million dollars, will be used to retire bonds carrying the national bank note circulation privilege. In Austria the direct occasion for the revaluation of the gold reserves in April 1934 was provided by the collaboration of the National Bank in the reorganization of the country's banking system; over two-thirds of the book profit was,

however, applied to the revaluation of various items of the balance sheet, including the capital, on the new basis.

When the Czechoslovakian crown was devalued in February 1934 the profits resulting from the revaluation of the National Bank's reserve were utilized to reduce the debt of the State to the bank. It has been mentioned above that in Yugoslavia the gold and foreign exchange of the National Bank may be revalued at the rate of 28½ percent for the purpose of calculating the reduced cover requirements; gold and foreign exchange thus released were used for the repayment of the bank's foreign credits. In connection with the monetary changes in Belgium in March and April 1935 revaluation of the National Bank's reserves was made at a rate corresponding to 25 percent depreciation of the currency, the upper limit laid down for the exchange value of the belga.

The possibilities for central banks to intervene more freely on their markets have been enlarged in an increasing number of countries. New powers were granted to the Federal Reserve banks in 1932 and to the Reichsbank in 1933, as mentioned in earlier reports of this bank. In 1934 the Federal Reserve banks were further empowered to grant loans up to 5 years' maturity, either directly or in cooperation with the commercial banks, for the purpose of supplying working capital to established commercial and industrial concerns. By an amendment to its statutes dated February 6, 1935, the Bank Polski was authorized to buy for its own account public securities and mortgage bonds quoted on the Warsaw Stock Exchange up to 150 million zloté, as compared with the previous limit of only 10 percent of the bank's own capital of 150 million zloté. In Lithuania an amendment dated March 15, 1935 to the law governing the Lietuvos Bankas raised from one-third to two-thirds of the bank's capital stock the amount up to which the bank is permitted to acquire bonds, other securities guaranteed by the State and shares of the Bank for International Settlements. In 1934 the Nederlandsche Bank was given authority to invest the whole of its capital instead of one-fifth, as hitherto; this measure, it was explained was to assist the bank in finding a new equilibrium between income and expenditure, the bank's earning power being considerably diminished since the liquidation of its foreign bill holdings.

The whole question of the relations between the Bank of France and the French markets for

short- and long-term securities was closely examined at the beginning of 1935, and it was decided to grant certain new credit facilities compatible with the provisions of existing statutes. In a communiqué dated February 21, 1935, it was announced that advances would be granted for a maximum period of 30 days on Government securities maturing within 2 years at 2½ percent as compared with the official discount rate of 2½ percent and 4½ percent for ordinary advances on securities. It was hoped that this new possibility of obtaining liquid funds in case of a temporary stringency might assist the market in taking up more easily short and middle-term issues.

In defining the principles governing the open-market operations of a central bank a balance must naturally be struck between the need for adequate powers and facilities to influence the volume and price of credit, and the need for safeguarding against the building-up of an unduly large superstructure of notes and credit. It has in particular been emphasized by central banks in different countries that they must always be in a position to reverse the operations on the open market if the trend of business were to change. They must, in other words, be able not only to expand but also to contract the credit volume, and this consideration must largely govern the kind of securities which they should acquire.

Parallel with the developments in central banking described above, there have been important changes in recent years in the structure of, and the laws governing, the private banking organization in a large number of countries. The structural changes have, as a rule, been the result of weaknesses revealed in the course of the present depression and rescue work performed by interested parties and public authorities; the new legislation has, to a large extent, been adopted with the object of guarding against the unsound practices of the past and ensuring in the future greater publicity and control for the central bank or some special authority.

Experience has shown that nowhere has the State been able to remain unconcerned when faced with serious difficulties in the domestic banking system. Apart from the question of protecting depositors against losses, it has been found important from a general point of view to keep the credit machinery working without a breakdown at vital points. The Austrian Government came to the assistance of the Credit-Anstalt in the spring of 1931; in the same year substantial aid was given to com-

mercial banks in Germany and in the following year government assistance was provided in Sweden consequent upon the Kreuger crisis. In a number of countries new institutions have been created to take over from commercial banks more or less frozen assets or to increase the possibility of borrowing on such assets with a view to the maintenance of a sufficient degree of liquidity. In Germany the Golddiskontbank and certain special institutions have largely served the purpose of dealing with the liquidity problems of the market. In Italy the Istituto per la Ricostruzione Industriale has been established to take over and administer certain assets of private banks. In Czechoslovakia a new rediscount corporation was created in the spring of 1934 after the currency was devalued; and in Switzerland the Darlehenskasse was formed to facilitate the mobilization of certain bank assets. In the United States the Reconstruction Finance Corporation has been empowered to grant loans to, or to acquire preferred stock in, commercial banks which are fundamentally sound but wish to strengthen their capital structure, and also to give loans to receivers, conservators and liquidating agents of closed banks and to mortgage loan companies for the purpose of assisting in the reorganization or liquidation of these banks and companies. Toward the end of 1934 a convention was concluded between the Belgian Government and the Société Nationale de Crédit à l'Industrie (an institution founded in 1919) whereby the latter was empowered to take over frozen assets from the banks for a period of not more than 20 years in exchange for 3 percent 20-year bonds issued by the Société and guaranteed by the Government. Further, the financial legislation which was adopted in the Argentine in the latter half of March 1935 provides for the creation of an institute to take over from private banks assets which are not quickly salable.

These new institutions generally work in close contact with the central banks, which is natural in view of the influence their action may exert upon the general credit position. Many of them may disappear when the emergency which gave rise to their formation has passed, but the remodeling which has been effected through their activity or otherwise in the course of the present financial crisis may for years to come put its stamp on the banking systems of the countries concerned. An outstanding example is Austria, where under the leadership of the National Bank and with the aid of this bank and the Government

a thorough reorganization of all the larger banks has been effected on lines adapted to the requirements of the present Austrian economy.

The new bank laws or the changes in existing laws which have been adopted in recent years in the United States, Germany, Sweden, Switzerland, Rumania, and some other countries have largely been inspired by a desire to prevent a repetition of past mistakes in the management of the banks and to provide for the formation of a secure and liquid private credit organization. Consequently, the new laws lay down certain rules governing the establishment and current business of private banks, while recognizing the need for sufficient freedom to allow for the variety of individual cases and not to deaden the spirit of enterprise. In an attempt to combine proper safeguards with an adequate degree of elasticity the tendency has been to limit the mandatory provisions to a minimum but, on the other hand, to secure fuller information and to intrust some official institution with the task of following the development of banking, to obtain all the information required, and to take the necessary decisions either to supplement the banking legislation or to arrest an unsatisfactory movement.

The legislation adopted in the various countries pursues in the first place the twin purposes of insuring improved liquidity and separating more clearly the granting of commercial and similar short-term credits from other functions such as the investment of capital in industrial and commercial enterprises. As an example, the Swiss Bank Law of November 8, 1934, prescribes minimum relations between a bank's own funds (capital plus reserves) and its total liabilities, between cash and total short-term liabilities, and between cash and easily available assets on the one hand and total short-term liabilities on the other. While the Swiss law itself sets out the percentages required, the new German Bank Law leaves it to the Aufsichtsamt für das Kreditwesen (the institution supervising the banks) to fix the percentage relations between cash and liabilities, etc. This institution also fixes the maximum amount of credit which a bank may grant to a single customer, by which it is intended to prevent the recurrence of certain errors in the distribution of credit which were revealed during the crisis of 1931.

With regard to investments in shares and similar assets, the Swedish Bank Law as amended in 1934 forbids the banks to acquire shares except when the acquisition is necessary

to protect the bank from a loss or, very exceptionally, when special authorization is granted by the Government. In Belgium a decree of 1934 prescribed a division into separate institutions of pure deposit banking and the holding of shares. In the United States the Banking Act of 1933 prohibits the possession of shares and, moreover, provides for separation from the banks of affiliated or holding companies which carry on business in shares or stocks. This is a more extreme attitude than that taken in most other countries where the relevant provisions are usually somewhat more elastic. For instance, the new German Bank Law stipulates that a bank's assets in fixed property and permanent participations may not exceed its capital and that assets in the form of shares, mining participations and bonds not quoted on German exchanges must have a certain relation to total liabilities. In some other countries again the regulations regarding liquidity are thought sufficient to limit indirectly the possibilities of the banks becoming too much involved in industry.

Many of the provisions contained in the banking legislation of recent years can be regarded primarily as embodying principles which have already been observed by the best managed banks in their liquidity and investment policy in the past.

A further feature of recent banking legislation is the provision for greater publicity by the issue of more frequent and detailed returns and balance sheets. It should thus be possible to follow more closely the development of an individual bank and the trend of banking in general; at the same time the very fact of publicity may exert a wholesome influence on those responsible for the management of the banks. In addition to the duty of supplying information for publication, the banks have to give more fully such material as is required either by the central bank or some other supervisory organ instituted in the respective countries. In Germany all credit institutions must send their balance sheets to the Reichsbank; private bankers and smaller banks submit half-yearly statements and the larger institutions submit monthly statements. In Switzerland the National Bank has the right to ask for the annual balance sheet from all banking institutions and to demand intermediary balance sheets; the banks are further bound to furnish explanations of the balance sheets and other relevant information required. Moreover, banks and similar institutions have to notify the National Bank before the conclusion of certain

operations with customers abroad, and the National Bank has the right to veto such operations or to make its approval dependent upon the fulfillment of certain conditions, after taking into account the trend of the exchanges, rates on the domestic money and capital markets, and the general economic interests of the country.

In the United States, the Federal Reserve Board has in recent years been given several new tasks in relation to commercial banking. In the Banking Act of 1933 it was laid down that no member bank shall pay interest on any deposit which is payable on demand and that "the Federal Reserve Board shall from time to time limit by regulation the rate of interest which may be paid by member banks on time deposits." This provision of the law places on the Federal Reserve Board the responsibility of raising or lowering the maximum rate that may be paid by member banks on time and savings deposits from time to time in accordance with the prevailing economic conditions and the requirements of the public interest. No other country has given its central banking authority such wide powers over interest rates. In Switzerland, however, every bank with a total balance sheet of 20 million Swiss francs or more has to notify the National Bank 2 weeks in advance of its intention to increase the rate of its outstanding middle-term obligations (Kassenscheine—a type of obligation peculiar to the Swiss banking system). The National Bank, if it thinks it advisable, may try to persuade the bank to abstain from increasing the rate; but the National Bank has no veto, the individual bank being in the end solely responsible.

When special institutions have been created to act as supervisory organs over private banking, a close contact has, as a rule, been established between these institutions and the central banks. The German Aufsichtsamt für das Kreditwesen is attached to the Reichsbank and its chairman and vice chairman are the president and vice president of the Reichsbank. The German organization further provides for a so-called Reichskommissar für das Kreditwesen, who is a state official and participates in an advisory capacity in the deliberations of the Aufsichtsamt. In Switzerland the special Federal Banking Commission, instituted by the law of 1934, is not connected in the same way with the National Bank, but the latter has a representative on the commission. In Rumania also a banking commission, closely connected with the central bank, has been created.

The special institutions appointed to supervise the banking organizations deal normally with all questions relating to the carrying out of the bank laws, the correctness of published and other information, questions regarding accounting and audit, etc. In a number of countries special authorization is required before a new bank may be founded, a new branch office opened, or a fusion of two or more banks made.

Put shortly, the objectives of the legislation on private banking in the various countries are substantially the same — greater publicity, greater safeguards for liquidity, greater protection for depositors, an improved system of supervision of banking institutions and a strengthening of the influence of the monetary authorities, which should tend to secure uniformity in the national credit policy. Naturally the methods employed vary considerably according to the conditions in the particular country; and as far as the general monetary development is concerned, it should be remembered that even without any distinct legal powers central banks are in a position to exert considerable influence through their discount and open market policy and also through their daily contact with private banking organizations.

CONCLUSION

The past year has been one of gradual adaptation to the prevailing conditions resulting from the economic and monetary crisis. Slowly, painfully, by differing and even by contradictory methods in the various national economies, the world is coming nearer to some degree of economic equilibrium, but it has not yet arrived. The year has witnessed no recovery in the volume or value of world trade, and no expansion in the use of credit internationally. Some domestic advance in a number of countries has been achieved, in large measure because of government stimulus in the form of special state expenditure financed by government borrowings. More genuine progress has occurred in a number of the raw-material countries. In South America, for example, forward strides have been made and at least a partial lifting of foreign exchange restrictions has been effected. Other hopeful developments have been the volume of gold production, the general fall in interest rates, the many conversions of government debt to a basis conducive to a revival in the capital markets concerned, the further adaptation of relative costs and prices, internationally, and the adjustment of cost of

production to economic levels in a number of enterprises in a number of lands. But no decisive lead has been given to coordinate the various efforts. Whereas one national economy has gained or seemed to gain, another has lost or seemed to lose, frequently as a consequence of the repercussion upon it of a nationalistic policy followed by a neighbor. The world is still waiting for a courageous move which, whatever risks it may appear to involve, holds out the hope of founding reconstruction on a firmer ground of monetary stability than the shifting currency values which have hampered economic revival to date.

That move means the return to an international monetary system based on gold, which remains the best available monetary mechanism, and as a condition thereof, a stabilization of the world's leading currencies. As was said in the last annual report, "The gold standard is not an end in itself. It is a machinery and a medium of permitting, facilitating, and enhancing the exchange of goods, capital and services, internally and externally. Hence those who seek the reestablishment of a common standard are not seeking some fetish or intellectual abstraction, but are searching for the better economic welfare which inevitably flows from the increasing movement of goods, services, and funds, which presupposes, in turn, some trustworthy measure and medium of value and exchange to enable them to move."

There is, of course, a general desire that improvements based on the lessons of past and continuing experience should be made in the working of the gold standards when reinstated, and in the relationships between the markets and the central banks having a common monetary system. The technique of the gold standard is capable of betterment in its operation, at home and abroad, principally through cooperation between the monetary authorities. In addition to the many opportunities for service which the Bank for International Settlements can render in other directions, it is clear that if the gold standard is to operate more successfully hereafter, a common center of contact, of counsel, and of collaboration is indispensable. The Bank for International Settlements is such a center, and it stands ready, in the period of financial reconstruction which lies ahead, to play its role in assisting in the resumption and maintenance of a sound monetary system between the nations and in contributing to the restoration of more orderly financial conditions in the international realm.

BALANCE SHEET OF THE BANK FOR INTERNATIONAL SETTLEMENTS AS OF MAR. 31, 1935, AND MAR. 31, 1934

[In thousands of Swiss francs at par]

Resources	1935	1934	Liabilities	1935	1934
I. Gold in bars.....	11,008	28,176	I. Capital: Authorized and issued 200,000 shares valued at 500,000,000 Swiss gold francs of which 25 percent paid up.....	125,000	125,000
II. Cash on hand and on current account with banks.....	2,639	2,757	II. Reserves:		
III. Sight funds at interest.....	15,465	14,447	(1) Legal reserve fund.....	2,672	2,022
IV. Rediscountable bills and acceptances:			(2) Dividend reserve fund.....	4,866	3,895
(1) Commercial bills and bankers' acceptances.....	148,451	157,719	(3) General reserve fund.....	9,732	7,790
(2) Treasury bills.....	213,976	192,103		17,271	13,706
	362,427	349,822	III. Long-term deposits:		
V. Time funds at interest, not exceeding 3 months.....	37,482	41,211	(1) Annuity trust account.....	154,294	153,546
VI. Sundry bills and investments:			(2) German Government deposit.....	77,147	76,773
(1) Treasury bills.....	88,403	89,216	(3) French Government deposit (Saar).....	2,031	
(2) Railway and Postal Administration bills and sundry investments.....	131,945	132,828	(4) French Government guarantee fund.....	61,930	40,903
VII. Other assets.....	220,348	222,044		295,401	271,223
	10,461	9,067	IV. Short-term and sight deposits (various currencies):		
Total resources.....	659,829	667,526	(1) Central banks for their own account:		
			(a) Not exceeding 2 months.....	108,014	108,126
			(b) Sight.....	23,711	42,609
				131,725	150,735
			(2) Central banks for the account of others.....		9,418
			(a) Not exceeding 3 months.....	2,947	
			(b) Sight.....	22,751	
				25,698	9,418
			(3) Other depositors:		
			(a) Between 3 and 6 months.....	2,036	
			(b) Sight.....	2,220	1,071
				4,256	1,071
			V. Sight deposits (gold).....	10,921	28,176
			VI. Miscellaneous.....	36,511	55,190
			VII. Surplus:		
			Profit for the financial year ended Mar. 31.....	13,046	13,007
			Total liabilities.....	659,829	667,526

NOTE.—Of the long-term deposits, the French Government guarantee fund (item III, 4—Liabilities) is available, in accordance with art. XIII of the trust agreement, in currencies other than reichsmarks which are free and based upon the gold or gold exchange standard. Moreover, the whole of the short-term and sight deposits in various currencies (item IV—Liabilities) are more than covered by immediately available assets either in the currency of the deposits or in currencies free from exchange restrictions. Of the remaining assets in currencies (which are held against the long-term obligations, capital, reserves and miscellaneous, items I, II, III, 1 to 3 and VI—Liabilities) an important part is in countries where exchange restrictions now prevail and do not permit of a free conversion of currencies into gold or other currencies; a substantial proportion of these assets, however, offsets commitments expressed in the same currencies or is secured by special contracts guaranteeing their gold value. Moreover, under art. X of The Hague Agreement of January 1930, the signatories thereto declared the bank to be immune from any "prohibition or restriction of export of gold or currency and other similar interferences, restrictions, or prohibitions."

BELGIAN FINANCIAL AND ECONOMIC LEGISLATION

In April the Belgian Government adopted several measures modifying or extending those taken in March.¹ A royal decree of April 6 permitted the Central Exchange Office to grant certain exceptions to the regulations governing international transactions. A decree of April 16 authorized the State to assume liability for the 50-franc notes of the National Bank in exchange for a reduction in its debt to the bank, and approved the relevant Convention of April 4 between the bank and the State. An Office of Economic Recovery was established by a royal decree of April 19. Translations of these measures are given below.

ROYAL DECREE, NO. 156, MODIFYING ROYAL DECREE OF MARCH 17, 1935, NO. 141, REGULATING THE IMPORT, EXPORT, AND TRANSIT OF SECURITIES, MERCHANDISE, AND MATERIALS OF GOLD AND SILVER—APRIL 6, 1935.

Leopold III, King of the Belgians, to all present and to come, greetings:

By virtue of the law of July 31, 1934, extended and completed by those of December 7, 1934, of March 15 and of March 30, 1935, granting to the King certain powers for the purpose of economic and financial recovery and reduction of public charges;

By virtue of Our decrees of March 17, 1935, Nos. 141 and 142;

Upon proposal of Our Council of Ministers, We have decreed and do decree:

ARTICLE 1. The authorization already given to the Central Exchange Office to permit certain exceptions to various provisions of royal decree No. 141 of March 17, 1935, are extended where relevant to articles 4, 6, and 8 (second paragraph) of the aforementioned royal decree.

These exceptions may be permitted either by general or particular authorization.

ARTICLE 2. Our Minister of Finance is charged with the execution of the present decree, which will take effect on the day of its publication in the *Moniteur*.

ROYAL DECREE AUTHORIZING THE STATE TO TAKE OVER THE 50-FRANC NOTES ISSUED BY THE NATIONAL BANK OF BELGIUM AND APPROVING THE CONVENTION CONCLUDED APRIL 4, 1935, BETWEEN THE STATE AND THAT INSTITUTION—APRIL 16, 1935

Leopold III, King of the Belgians, to all present and to come, greetings:

By virtue of the law of July 31, 1934, extended and completed by those of December 7, 1934, of March 15 and of March 30, 1935, granting to the King certain powers for the purpose of economic and financial recovery and for reduction of public charges;

By virtue of the laws of June 12, 1930, and April 14, 1933, relative to the Monetary Fund (Fonds monétaire);

By virtue of the monetary law of March 30, 1935;
Upon proposal of Our Council of Ministers, We have decreed and do decree:

ARTICLE 1. The Government is authorized to take over for account of the State the 50-franc notes issued by the National Bank and amounting at the date of the present decree to 525 million francs.

The notes taken over will be withdrawn from circulation and replaced by coins as soon as possible, and in any case before January 1, 1940.

ARTICLE 2. The proceeds of this operation will not be paid into the Monetary Fund (Fonds monétaire); they will be entirely devoted by the State to the repayment of its debt to the National Bank resulting from the withdrawal of Germany currency.

ARTICLE 3. Pending their replacement by coins the notes taken over will continue to circulate for account of the State under existing conditions; they will bear the Treasury stamp.

ARTICLE 4. The total circulation of subsidiary coin including the notes and coins provided for in the present decree is fixed at 1,500 million francs.

ARTICLE 5. Our Minister of Finance is authorized to determine with the National Bank the method of taking over the 50-franc notes.

ARTICLE 6. The annexed convention concluded April 4, 1935, between the Belgian State and the National Bank of Belgium is approved.

This convention will be registered gratis. The operations for which provision is made therein are exempted from all State, provincial, or municipal imposts or taxes whatsoever.

ARTICLE 7. Our Minister of Finance is charged with the execution of the present decree, which will take effect on the day of its publication.

CONVENTION OF APRIL 4 BETWEEN THE BELGIAN STATE AND THE NATIONAL BANK OF BELGIUM

Between the Belgian State, represented by the Minister of Finance, as party of the first part, and the National Bank of Belgium, represented by the Governor and the Director serving as secretary, hereto duly authorized by the Administrative Council, as party of the second part.

By virtue of the monetary law of March 30, 1935,

It has been agreed as follows:

ARTICLE 1. The increment resulting from the provisional revaluation of the gold and foreign exchange holdings of the National Bank of Belgium on the basis of 75 percent of the former parity is surrendered by the bank to the State.

ARTICLE 2. The Government will take over for account of the State all 50-franc notes issued by the National Bank of Belgium, amounting to 525 million francs.

The notes taken over will continue to circulate for account of the State under the same conditions as before. They will continue to be exchangeable for notes of the National Bank. They will bear the Treasury stamp.

They will be withdrawn from circulation as soon as the coins destined to replace them are issued.

ARTICLE 3. With the funds placed at its disposal in accordance with the preceding articles, the State will repay 869,907,808.34 francs of its debt to the National Bank resulting from the withdrawal of German currency.

The balance of the State debt, thus reduced to 500 million francs, shall not be subject to amortization before December 31, 1952, the date of expiration of the privilege of the bank.

ARTICLE 4. If, before definitive stabilization of the national currency, the National Bank disposes of its gold at a rate more favorable than that of 75 percent adopted for the present revaluation, the difference shall also be surrendered to the Treasury.

¹ See BULLETIN for May 1935, pp. 290-291.

Upon definitive stabilization of the franc, and if this takes place on the basis of a devaluation of more than 25 percent, the reserves (encaisse) shall be revalued and the profit of this revaluation shall also be surrendered to the Treasury.

ROYAL DECREE CREATING AN OFFICE OF ECONOMIC RECOVERY—APRIL 19, 1935

Leopold III, King of the Belgians, to all present and to come, greetings:

By virtue of III, letter i, of article 1 of the law of July 31, 1934, completed and extended by those of December 7, 1934, March 15 and 30, 1935;

By virtue of article 5 of the monetary law of March 30, 1935;

On the advice of Our Ministers, who have deliberated thereon in Council,

We have decreed and do decree:

ARTICLE 1. There is created an Office of Economic Recovery, under the authority of the Prime Minister, with the object of preparing, coordinating, and supervising the execution of the measures taken by the Government with a view to promoting the economic recovery of the country.

ARTICLE 2. The Office of Economic Recovery is directed by a committee presided over by the Prime Minister and including, in addition, three Ministers designated by Ourselves.

ARTICLE 3. The Office, in agreement with the Minister of Finance, is charged with ensuring that the proceeds of the revaluation of the gold holdings of the National Bank of Belgium, account being taken of the deductions made in favor of the Exchange Equalization Fund, shall be utilized for the purposes of economic recovery.

ARTICLE 4. The ministerial departments to which credits have been allotted by the Office shall make their services available to it.

ARTICLE 5. The Office shall maintain a special account of the expenditures which it has authorized. This account shall be submitted to the Minister of Finance semi-annually, the first report being due June 30, 1935. The said expenditures are subject to the legal and regulatory provisions governing the expenditures of the State.

ARTICLE 6. The administrative expenses of the Office shall be charged to the budget of the Ministry of Finance.

INTERNATIONAL FINANCIAL STATISTICS

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars. \$1=15½ grains of gold 9/10 fine; i. e., an ounce of fine gold=\$35]

End of month	Total (50 countries)	United States	Canada	Europe									
				Total (27 countries)	Austria	Belgium	Bulgaria	Czechoslovakia	Denmark	England	France	Germany	
1934—February	20,516	7,435	130	11,358	45	639	19	112		60	1,574	4,904	134
March	20,724	7,694	130	11,313	45	635	19	111		60	1,574	4,947	96
April	20,820	7,757	130	11,340	45	636	19	111		60	1,575	5,023	83
May	20,957	7,779	130	11,426	45	635	19	111		60	1,577	5,136	62
June	21,166	7,856	132	11,548	45	625	19	111		60	1,578	5,274	28
July	21,302	7,931	133	11,592	45	618	19	111		60	1,579	5,321	30
August	21,487	7,978	131	11,747	45	623	19	111		60	1,580	5,439	30
September	21,528	7,978	131	11,787	45	626	19	111		60	1,581	5,455	30
October	21,584	8,002	132	11,813	45	609	19	112		60	1,582	5,468	33
November	21,646	8,132	133	11,730	45	589	19	112		60	1,583	5,443	32
December	21,771	8,238	134	11,751	45	590	19	112		60	1,584	5,445	32
1935—January	21,879	8,391	132	11,697	45	599	19	112		60	1,586	5,438	32
February	22,022	8,527	135	11,679	45	596	19	112		60	1,586	5,439	32
March	22,098	8,567	1190	11,633	45	532	19	112		60	1,586	5,479	33
April	21,861	8,710	187	11,279	45	518	19	112		60	1,587	5,366	33
May		8,858				605					1,587	4,714	33

End of month	Europe—Continued													
	Greece	Hungary	Italy	Netherlands	Norway	Poland	Portugal	Rumania	Spain	Sweden	Switzerland	U.S.S.R. ¹	Yugoslavia	6 other countries
1934—February	38	23	633	539	61	91	62	101	739	169	600	704	53	59
March	39	23	613	535	61	91	65	101	739	170	570	706	53	59
April	41	23	609	539	61	92	65	101	739	167	534	706	53	57
May	43	23	594	551	61	92	66	102	739	167	535	706	53	58
June	43	23	576	573	61	93	67	102	739	168	535	716	53	58
July	34	23	567	588	61	93	67	102	740	168	537	716	53	58
August	36	23	565	588	61	94	67	103	740	169	567	716	53	58
September	36	23	554	588	61	94	67	103	740	170	591	716	54	61
October	37	23	541	601	61	94	67	103	740	163	621	716	54	61
November	40	23	520	582	61	95	67	103	740	160	624	716	54	61
December	40	23	518	573	61	96	68	104	740	159	624	744	53	60
1935—January	39	23	519	555	61	96	68	104	740	159	600	744	37	59
February	39	23	519	552	61	96	68	105	740	159	586	744	38	58
March	38	23	519	553	61	96	68	106	741	160	560	748	36	59
April	37	23	519	439	61	97	68	106	741	160	446	748	38	56
May				440							390			

End of month	Latin America							Asia and Oceania					Africa						
	Total (10 countries)	Argentina	Chile	Colombia	Mexico	Peru	Uruguay	4 other countries	Total (7 countries)	India	Japan	Java	New Zealand	Turkey	2 other countries	Total (4 countries)	Egypt	South Africa	2 other countries
1934—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	598	405	20	25	26	19	84	14	804	275	384	77	42	21	5	233	55	161	17
July	597	405	24	26	27	19	82	15	806	275	386	77	42	21	6	244	55	172	17
August	603	403	28	26	29	19	82	16	807	275	387	77	41	21	6	220	55	149	17
September	602	403	28	24	28	19	82	17	803	275	388	77	36	22	6	226	55	155	17
October	597	403	29	22	25	19	82	18	795	275	390	77	26	22	5	245	55	173	17
November	599	403	29	21	26	19	82	19	796	275	392	77	25	22	5	255	55	184	17
December	595	403	29	19	23	19	82	20	798	275	394	77	25	22	6	255	55	184	17
1935—January	592	403	29	15	21	19	82	21	800	275	395	78	25	22	5	267	55	196	17
February	593	403	29	14	23	19	81	22	804	275	397	80	25	22	5	285	55	214	17
March	597	403	29	14	26	19	82	23	805	275	398	80	25	22	5	308	55	236	17
April	597	403	29	14	26	19	82	23	801	275	400	76	23	22	5	286	55	214	17

¹ Preliminary

² Revised.

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

² Figures for December 1933, March 1934, June 1934, December 1934, or March 1935 carried forward for subsequent months, for which no figures have been reported.

³ Beginning April 1935, the figure represents gold reserves of the Reserve Bank of India, which acquired the gold previously held in the gold standard reserve and currency notes reserve accounts.

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

GOLD PRODUCTION

[In thousands of dollars]

Year and month	Estimated world production	Production reported monthly												
		Total	Africa				North and South America					Far East		
			South Africa	Rhodesia	West Africa	Belgian Congo	Canada	United States	Mexico	Colombia	Chile	Australia	Japan	India
<i>\$1 = 25 1/10 grains of gold 9/10 fine; i. e., an ounce of fine gold = \$20.67</i>														
1929—Total.....	404,969	359,347	215,242	11,607	4,297	2,390	39,862	45,835	13,463	2,823	683	8,712	6,927	7,508
1930—Total.....	430,725	373,154	221,526	11,476	4,995	2,699	43,454	47,123	13,813	3,281	428	9,553	8,021	6,785
1931—Total.....	461,592	394,399	224,863	11,193	5,524	3,224	55,687	49,524	12,866	4,016	442	12,134	8,109	6,815
1932—Total.....	499,241	421,656	238,931	12,000	5,932	3,642	62,933	50,323	12,070	5,132	785	14,513	8,193	6,782
1933—Total.....	522,555	420,093	227,673	13,335	6,623	3,631	60,938	52,842	13,194	6,165	3,009	16,790	8,968	6,919
<i>\$1 = 15 1/21 grains of gold 9/10 fine; i. e., an ounce of fine gold = \$35</i>														
1934—Total.....	941,852	722,716	366,795	24,264	12,153	6,549	103,769	107,632	23,135	12,045	8,358	30,447	16,354	11,223
March.....	76,949	58,676	30,550	2,042	965	571	8,726	8,409	1,194	940	554	2,415	1,390	921
April.....	76,524	58,251	30,173	2,014	941	509	7,975	8,050	2,233	843	648	2,566	1,376	914
May.....	79,750	61,476	31,324	2,055	951	566	9,090	8,969	2,431	991	425	2,460	1,268	946
June.....	77,702	59,429	30,138	2,048	946	547	8,495	8,724	1,941	1,003	623	2,722	1,310	930
July.....	79,060	60,786	30,773	2,015	1,072	521	8,593	9,214	1,861	1,037	832	2,579	1,351	938
August.....	79,900	61,627	31,015	2,085	1,022	542	9,270	8,829	2,078	1,148	666	2,619	1,413	938
September.....	78,766	60,493	29,951	2,061	1,072	544	8,546	10,404	1,396	940	525	2,625	1,495	932
October.....	81,999	63,725	30,994	2,054	1,117	582	9,278	10,824	2,166	1,143	731	2,453	1,438	944
November.....	79,039	60,765	30,633	1,932	1,080	590	8,750	8,759	2,006	831	1,227	2,650	1,377	929
December.....	80,450	62,176	30,356	2,031	1,135	534	9,148	10,124	2,093	922	681	2,722	1,435	995
1935—January.....	80,526	60,254	31,202	2,024	1,075	599	8,353	8,610	2,410	850	366	2,374	1,463	946
February.....	75,753	55,479	28,717	1,920	1,097	557	8,027	7,700	2,030	991	702	1,449	1,386	903
March.....	81,220	60,947	31,015	1,995	1,330	587	8,732	9,415	2,275	925	702	1,449	1,619	963
April.....	79,635	59,361	30,450	1,995	1,330	587	8,470	8,785	2,275	945	702	1,449	1,470	903

‡ Preliminary.

‡ Revised.

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

GOLD MOVEMENTS

[In thousands of dollars]

Year and month	Total net imports or net exports (-)	United States										
		Net imports from or net exports (-) to—										
		England	France	Belgium	Netherlands	Switzerland	Canada	Mexico	Colombia	British India	China and Hong Kong	All other countries
<i>Customs valuations; with some exceptions at rate of \$20.67 a fine ounce</i>												
1932—Total.....	-446,213	53,585	-441,649	-82,571	-96,589	-118,273	64,574	20,087	3,240	26,597	39,043	85,737
1933—Total.....	-173,455	6,375	-216,035	-895	7,901	-11,631	19,896	4,280	98	25,629	12,821	-21,898
<i>Customs valuations; with some exceptions at rate of \$35 a fine ounce</i>												
1934—Total ¹	1,131,994	499,870	260,223	8,902	94,348	12,402	86,829	30,270	16,944	76,820	16,452	28,935
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	8	9,069	640	2,495	4,613	3,067	1,790	
May.....	33,583	5,927	233	10	8	8,673	2,086	2,554	10,240	1,865	1,987	
June.....	63,705	31,288	10,780	-4,865	1	6,989	2,837	37	12,191	2,286	2,190	
July.....	52,348	22,078	2,212	-17	-17	8,982	2,684	8	8,948	3,254	3,316	
August.....	37,225	22,872	-5,238	-1,943	212	8,200	515	2,484	5,489	672	3,960	
September.....	-18,670	-950	-17,748	-2,094	-500	539	399	-8	513	1,180		
October.....	10,837	-1,118	26	9,906	-----	3,775	3,285	3,112	50	1,729		
November.....	120,839	3,687	70,351	12,814	9,906	-254	9,609	880	11,300	700	1,896	
December.....	92,109	19,649	22,430	17,790	8,077	6,076	2,111	12,574	529	2,874		
1935—January.....	149,392	85,577	14,592	12,812	-----	12,091	4,991	2,101	10,616	1,528	5,083	
February.....	122,772	63,424	45,766	1,466	339	5,346	729	2,112	522	359	2,711	
March.....	13,003	-187	56	-----	-----	4,449	833	1,407	2,139	334	3,972	
April.....	148,608	1,481	32,510	94,890	-----	10,968	923	2	2,924	313	4,596	
May.....	132,496	1,655	111,595	14,136	-----	2,519	-----	1,750	154	665	22	

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

GOLD MOVEMENTS—Continued

[In thousands of dollars]

Year and month	Great Britain													
	Total net imports or net exports (-)	Net imports from or net exports (-) to:												
		United States	France	Germany	Belgium	Netherlands	Switzerland ¹	South America	Canada	British India	Straits Settlements	Australia	South Africa, Rhodesia, West Africa	All other countries
<i>Official figures converted at rate of \$20.87 an ounce</i>														
1932—Total.....	84,585	-50,642	-297,050	333	-13,434	-71,378	-14,019	5,746	220,394	10,781	20,364	255,310	18,279	
1933—Total.....	677,405	7,939	97,016	41,036	-808	-7,065	-4,299	9,610	43,374	118,817	8,682	60,812	256,177	46,110
<i>Official figures converted at rate of \$35 an ounce</i>														
1934—Total.....	716,269	-497,166	348,190	121,017	-13,585	32,575	-9,123	17,568	26,316	206,711	4,863	41,790	335,253	101,860
March.....	91,471	-130,087	66,180	65,579	358	5,522	-176	187	39	37,372	1,064	3,105	36,707	5,591
April.....	35,003	-19,851	-7,038	3,524	44	523	-216	343	47	13,033	359	3,824	31,929	8,483
May.....	37,986	-5,197	-30,856	8,243	-34	319	-252	284	75	14,147	485	3,086	42,935	4,750
June.....	53,056	-35,375	6,622	17,495	218	-659	-71	144	-----	17,330	441	3,172	30,505	13,233
July.....	30,991	-29,369	-121	4,099	-2,161	-46	-102	1,794	-----	12,213	70	3,234	32,312	9,070
August.....	26,005	-15,420	-6,797	45	-6,034	-5	-4,563	1,749	-----	25,146	66	4,673	22,371	4,774
September.....	23,488	6,251	-8,188	2,890	-2,157	-203	-1,849	2,052	7,266	9,962	151	3,507	11,315	1,491
October.....	49,999	950	-339	105	-1,291	482	-1,118	655	4,069	4,992	245	3,438	24,420	12,790
November.....	49,585	-17,284	27,026	152	-5,198	-550	-60	670	1,697	18,791	190	2,686	18,495	2,970
December.....	27,215	-22,489	1,769	69	-1,087	310	-109	241	-----	17,882	128	4,126	23,469	2,906
1935—January.....	-4,279	-79,628	4,270	36	-349	8,780	-53	381	-----	24,046	12	4,066	37,231	-3,071
February.....	-36,566	74,127	-17,739	28	-951	2,145	-305	2,057	-----	19,093	88	3,067	18,669	11,410
March.....	66,557	66	26,612	53	-1,992	51	-67	1,195	2,970	15,457	296	2,685	12,661	6,570
April.....	36,529	-20,533	-33,348	266	-1,013	33,237	-202	152	424	16,249	693	1,920	17,658	21,025

Year and month	France							Germany						
	Total net imports or net exports (-)	Net imports from or net exports (-) to:						Total net imports or net exports (-)	Net imports from or net exports (-) to:					
		United States	England	Germany	Belgium	Netherlands	Switzerland		All other countries	England	France	Netherlands	U. S. S. R.	All other countries
<i>Official figures converted at rate of \$20.87 an ounce</i>														
1932—Total.....	828,178	468,052	309,984	37,899	-35,010	37,547	-17,668	27,332	-27,282	-250	-38,170	-24,455	46,656	-11,063
1933—Total.....	243,944	223,894	-37,207	73,001	-28,979	44,691	10,491	8,053	-102,856	-37,044	-64,922	-40,950	40,317	-290
<i>Official figures converted at rate of \$35 an ounce</i>														
1934—Total.....	406,949	-240,361	-351,729	31,036	-17,669	74,995	23,657	73,123	-90,920	-109,386	-42,907	-28,114	85,390	4,097
March.....	-232,658	-79,158	-155,636	3	-398	15,955	-2,914	-11,305	-39,440	-55,529	-2	-988	16,992	86
April.....	-1,373	997	-37,010	78	-213	1,995	32,492	286	-5,656	-3,515	-8,073	-8,189	13,971	153
May.....	30,915	124	33,581	1	-9,299	676	5,405	427	-29,040	-13,382	-10,033	-12,363	6,761	27
June.....	6,437	-9,779	-11,411	18,191	-1,400	-1,696	19,169	-6,636	-20,312	7	-12,286	-8,156	-----	123
July.....	-2,895	-3,003	926	1	-320	-104	-1,033	643	4,469	-4,090	1	-16	8,457	117
August.....	-15,105	-7,290	284	145	-122	-39	-9,226	1,163	5,327	-2,604	2	-52	7,828	153
September.....	964	5,987	9,606	-3	-44	10	-15,492	898	61	-299	6	52	-----	274
October.....	22,710	26,296	3,706	2	-484	139	-6,972	3	7,873	-59	4	1,908	5,760	237
November.....	-65,568	-64,337	-17,936	86	-2,633	-786	1,786	18,251	2,954	-187	7	238	313	2,562
December.....	37,733	-19,918	-8,738	-----	-3,114	-232	4,220	65,517	1,206	-85	-1	-99	1,162	227
1935—January.....	7,796	-15,376	-2,931	115	-694	-96	1,231	25,849	287	-36	-----	-73	75	320
February.....	-32,479	-50,314	8,670	1	-2,497	249	11,975	-565	295	-49	2	-62	-----	404
March.....	19,118	648	14,676	3	-3,851	-201	7,969	-147	112	-19	-----	-341	-----	472
April.....	97,511	-28,566	32,730	-474	-26,395	3,907	111,292	5,015	735	-76	162	-50	15	638

^p Preliminary.
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 \$19,218,000 imported by France from Italy in November 1934; \$65,437,000 in December 1934; \$25,755,000 in January 1935.
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 net imports from individual countries for 1935 are subject to revision.

GOLD MOVEMENTS—Continued

[In thousands of dollars]

Year and month	Netherlands									
	Total net imports or net exports (-)	Net imports from or net exports (-) to:								
		United States	England	France	Germany	Belgium	Poland	Switzerland	British India	All other countries
<i>Official figures converted at rate of \$20.67 an ounce</i>										
1932—Total	116, 149	106, 623	50, 070	-34, 009	26, 886	-12, 727	-13, 630	-16, 137	16, 423	-7, 346
1933—Total	-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—Total	-122, 664	-46, 040	-31, 038	-78, 610	25, 716	9, 285	-1, 253	-4, 784	1, 891	2, 171
March	-9, 201	-6, 248	-4, 928	-4, 132	345	6, 116	-141	-532	360	-42
April	3, 063	-4, 439	-418	-287	7, 951	-8	-102	196	5	164
May	13, 859	-	-115	-158	11, 835	-	-68	1, 696	311	359
June	9, 570	-225	277	1, 701	7, 704	-166	-291	-12	451	133
July	9, 170	8, 880	75	88	71	-53	-103	-112	-	322
August	-2, 737	-194	-23	3	-42	174	-278	-2, 546	168	1
September	-326	498	-327	7	34	-2	-44	-1, 016	393	130
October	-2, 386	-	-637	166	-1, 864	-178	-65	-4	70	126
November	-16, 849	-17, 770	645	830	-6	-597	-65	-106	56	154
December	-9, 431	-9, 270	-312	62	78	-95	-34	-25	-	165
1935—January	-18, 300	-15, 605	-3, 221	110	-66	-161	-30	27	476	171
February	-2, 899	-2, 495	-352	64	77	-159	-8	-197	-	171
March	510	37	-1, 299	617	-93	1, 066	-3	-136	141	181
April	-120, 492	-97, 632	-20, 890	-20, 966	-210	20, 081	-41	-862	-	26

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	Change in—	
		United States	England	France	Belgium	Italy	Netherlands	All other countries		United States	England	All other countries		Govt. reserves in India	Private holdings in India ¹
<i>Official figures converted at rate of \$20.67 an ounce</i>															
1932—Total	169, 786	124, 354	15, 342	7, 418	-58	-2, 954	14, 996	10, 688	-195, 662	-38, 094	-151, 059	-6, 508	6, 782	127	-189, 008
1933—Total	-41, 121	10, 983	-24, 536	-26, 781	735	-15, 330	13, 168	635	-126, 048	-30, 340	-85, 463	-10, 244	6, 916	-5	-119, 124
<i>Official figures converted at rate of \$35 an ounce</i>															
1934—Total	-46, 065	-12, 784	-45, 955	-29, 235	18, 397	19, 431	2, 580	1, 500	-230, 720	69, 377	-159, 673	-1, 665	11, 222	173	-219, 671
March	-25, 403	-1, 617	-12, 110	-7, 799	326	2, 269	311	-6, 782	-20, 806	-8, 862	-11, 664	-250	921	-5	-19, 880
April	-43, 753	-	-4, 682	-38, 189	97	1, 392	-2, 132	-238	-20, 733	-10, 697	-9, 758	-278	914	186	-20, 005
May	-11, 582	-	-5, 350	-6, 613	128	113	-222	364	-20, 344	-13, 143	-7, 054	-147	946	-2	-19, 396
June	-8, 372	-817	-5, 648	-2, 193	98	166	-186	208	-19, 105	-7, 464	-11, 854	213	930	-12	-18, 163
July	-390	69	-1, 171	11	141	387	-41	214	-22, 130	-8, 740	-13, 601	211	938	4	-21, 196
August	26, 569	2	4, 007	11, 802	30	1, 105	2, 566	7, 056	-3, 565	-1, 577	-2, 196	208	938	1	-2, 628
September	21, 532	-	2, 367	15, 804	56	2, 304	1, 105	-105	-2, 534	-	-2, 643	109	932	-	-1, 602
October	12, 853	-	-195	5, 821	3, 538	3, 987	-305	7	-14, 431	-1, 650	-12, 901	120	944	4	-13, 491
November	12, 397	291	-771	-6, 273	13, 526	6, 001	-275	-102	-20, 700	-2, 229	-18, 617	146	929	-	-19, 771
December	-1, 950	-	-417	-4, 143	226	2, 280	114	-15	-23, 255	-3, 201	-20, 216	162	995	-3	-22, 257
1935—January	-4, 125	-17	-216	-4, 344	-	472	-218	198	-16, 334	-1, 067	-14, 874	207	946	-2	-15, 386
February	-15, 025	-51	-2, 108	-16, 117	225	2, 689	-90	428	-17, 746	-2, 406	-14, 133	-1, 207	903	1	-16, 844
March	-17, 830	5	-6, 839	-16, 148	415	4, 734	-202	207	-18, 439	-	-18, 225	-214	903	-5	-17, 531
April	-139, 633	324	-31, 619	-107, 021	7	2, 110	1, 041	-4, 475	-	-	-	-	903	-	-2, 816

* 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.

CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Gold (in issue department) ¹	Assets of banking department				Note circulation	Liabilities of banking department			
		Cash reserves		Discounts and advances	Securities		Deposits			Other liabilities
		Coin	Notes				Bankers'	Public	Other	
1934—Mar. 28	191.1	1.1	72.3	5.6	88.1	373.8	94.5	17.5	36.9	18.3
Apr. 25	191.2	.9	77.5	5.3	86.3	373.7	99.5	15.8	37.0	17.7
May 30	191.3	.8	73.2	5.6	87.6	378.1	99.4	14.0	36.1	17.8
June 27	191.5	.7	69.8	6.1	91.9	381.7	96.3	17.6	36.6	18.0
July 25	191.6	.6	67.6	7.5	94.2	383.9	104.8	10.9	36.1	18.1
Aug. 29	191.8	.6	72.5	5.6	92.5	379.3	83.7	34.0	35.2	18.2
Sept. 26	191.9	.6	74.9	7.2	92.2	377.0	82.0	37.9	36.8	18.3
Oct. 31	192.0	.6	73.6	8.9	91.6	373.4	109.4	16.6	39.8	17.7
Nov. 28	192.1	.6	72.4	9.2	90.6	379.7	89.1	27.7	38.1	17.8
Dec. 26	192.3	.5	47.1	7.6	98.2	405.2	89.1	9.9	36.4	18.0
1935—Jan. 30	192.4	.6	77.5	9.3	92.7	374.9	99.0	20.9	42.1	18.2
Feb. 27	192.5	.6	75.1	6.2	92.0	377.4	95.5	19.4	40.7	18.2
Mar. 27	192.5	.6	71.1	5.6	99.0	381.4	95.6	20.1	41.2	18.3
Apr. 24	192.6	.5	59.4	5.8	97.4	393.2	98.1	7.6	39.6	17.7
May 29	192.6	.8	62.2	5.3	96.7	390.4	88.0	23.1	36.0	17.8

Bank of France (Figures in millions of francs)	Assets						Liabilities			
	Gold	Foreign exchange	Domestic bills	Security loans ²	Negotia- ble securities	Other assets	Note circulation	Deposits		Other liabilities
								Government	Other	
1934—Mar. 30	74,613	1,068	6,198	2,972	6,007	8,229	82,933	1,721	12,632	1,900
Apr. 27	75,756	1,066	5,707	3,016	5,973	8,152	81,592	2,024	14,199	1,944
May 25	77,466	1,094	5,011	3,060	5,950	8,202	79,962	2,996	15,681	2,114
June 29	79,548	1,157	4,386	3,076	5,929	8,278	82,058	3,291	16,188	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	9,066	81,732	3,884	16,880	1,853
Sept. 28	82,281	962	4,146	3,134	5,898	8,254	81,479	3,674	17,673	1,850
Oct. 26	82,476	931	3,998	3,101	5,898	8,264	79,467	5,287	17,966	1,942
Nov. 30	82,097	969	3,068	3,228	5,898	8,849	81,879	4,829	15,522	1,869
Dec. 28	82,124	963	3,971	3,211	5,837	8,288	83,412	3,718	15,359	1,907
1935—Jan. 25	82,014	962	4,003	3,149	5,837	7,970	81,686	3,751	16,473	2,024
Feb. 22	82,040	961	3,993	3,080	5,833	7,914	81,917	3,619	16,328	1,992
Mar. 29	82,635	1,017	4,170	3,139	5,833	8,074	83,044	3,668	16,213	1,943
Apr. 26	80,933	1,066	4,280	3,104	5,805	7,967	82,352	3,703	15,145	1,953
May 31 ³	71,778	2,145	7,136	4,208	5,805	(⁴)	82,775	2,770	12,315	(⁴)

Reichsbank (Figures in millions of reichsmarks)	Assets						Liabilities			
	Reserves		Treasury bills	Other bills (and checks)	Security loans	Secur- ities	Other assets	Note circulation	Deposits	Other liabilities
	Gold	Foreign exchange								
1934—Mar. 29	237	8	90	3,144	144	681	685	3,675	547	768
Apr. 30	205	7	53	3,140	140	639	760	3,640	515	788
May 31	130	6	14	3,174	125	643	860	3,635	538	778
June 30	70	7	70	3,392	171	685	790	3,777	628	775
July 31	75	3	24	3,408	109	719	886	3,768	649	800
Aug. 31	75	4	3	3,540	128	737	867	3,824	717	813
Sept. 29	75	4	19	3,811	148	755	806	3,919	848	851
Oct. 31	83	4	3	3,726	91	750	890	3,823	856	868
Nov. 30	79	4	8	3,848	119	752	881	3,810	961	920
Dec. 31	79	5	45	4,021	146	763	827	3,901	984	1,001
1935—Jan. 31	80	5	1	3,620	81	759	837	3,680	822	900
Feb. 28	80	5	21	3,656	188	764	697	3,617	928	866
Mar. 30	81	4	8	3,799	66	757	701	3,694	922	850
Apr. 30	82	4	27	3,861	87	701	739	3,711	952	837
May 31 ³	82	4	63	3,732	86	662	775	3,810	770	824

¹ Preliminary

² 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 £250,000,000.

³ Beginning with Mar. 29, 1935, includes advances for not over 30 days secured by Government obligations maturing within 2 years. Such advances carry a lower rate of interest than other advances.

⁴ Figures 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	1935			1934	Central bank	1935			1934
	Apr.	Mar.	Feb.	Apr.		Apr.	Mar.	Feb.	Apr.
National Bank of Albania (thousands of francs):					Central Bank of China ¹ (millions of yuan):				
Gold.....		7,122	7,122	7,124	Gold.....		24	22	31
Foreign exchange.....		22,342	22,557	24,266	Silver.....		109	118	117
Loans and discounts.....		2,491	2,532	2,871	Due from banks abroad.....		8	10	23
Other assets.....		3,241	2,319	3,044	Due from domestic banks.....		41	33	77
Note circulation.....		13,490	13,617	11,445	Loans and discounts.....		88	80	132
Demand deposits.....		10,847	10,498	10,531	Securities.....		184	173	13
Other liabilities.....		10,860	10,415	10,329	Other assets.....		73	61	46
Commonwealth Bank of Australia (thousands of pounds):					Note circulation.....		93	91	70
Issue department:					Deposits—Government.....		230	195	240
Gold and English sterling.....	15,994	15,708	15,708	15,508	Bank.....		46	48	37
Securities.....	32,802	30,052	26,314	28,625	Other.....		14	24	7
Banking department:					Other liabilities.....		144	140	85
Coin, bullion, and cash.....	846	985	938	938	Bank of the Republic of Colombia (thousands of pesos):				
London balances.....	32,664	33,146	20,339	23,546	Gold at home and abroad.....		9,922	10,495	15,538
Loans and discounts.....	11,970	13,398	17,660	14,528	Foreign exchange.....		2,868	2,263	2,345
Securities.....	35,873	36,123	36,123	36,109	Loans to member banks.....		6,545	6,748	6,741
Deposits.....	83,533	85,770	77,007	80,531	Note circulation.....		36,072	35,357	35,926
Note circulation.....	48,550	47,050	47,050	46,551	Deposits.....		23,206	24,398	27,056
Austrian National Bank (millions of schillings):					National Bank of Czechoslovakia (millions of koruny):				
Gold.....	242	242	242	241	Gold.....	2,687	2,684	2,683	2,662
Other foreign bills.....	43	32	38	36	Foreign balances and currency.....		307	291	284
Domestic bills.....	234	234	234	301	Loans and advances.....		1,069	1,124	1,060
Government debts.....	624	624	624	624	Note circulation.....		5,500	5,560	5,247
Note circulation.....	925	914	902	970	Deposits.....		865	796	752
Deposits.....	209	199	212	163	Danish National Bank (millions of kroner):				
National Bank of Belgium (millions of belgas):					Gold.....		133	133	133
Gold.....	2,931	2,259	2,531	2,703	Foreign bills, etc.....		19	23	15
Domestic and foreign bills.....	1,115	933	671	723	Loans and discounts.....		73	73	67
Loans to State.....	166	380	340	347	Note circulation.....		370	369	366
Note circulation.....	3,813	3,770	3,647	3,463	Deposits.....		98	99	111
Deposits.....	666	211	237	449	Bank of Danzig (thousands of gulden):				
Central Bank of Bolivia (thousands of bolivianos):					Gold.....	13,204	20,144	20,010	25,987
Gold at home and abroad.....			10,074	14,767	Foreign exchange of the reserve.....		253	1,090	1,478
Foreign exchange.....			5,777	5,084	Other foreign exchange.....		83	148	84
Loans and discounts.....			14,022	23,619	Loans and discounts.....		31,098	24,614	21,358
Note circulation.....			227,131	164,923	Note circulation.....		38,563	39,258	37,647
Securities:					Deposits.....		639	1,257	1,764
National Government.....			3,495	5,190	Central Bank of Ecuador (thousands of sucres):				
Other.....			95,776	60,949	Gold at home and abroad.....		15,162	14,973	16,878
Deposits.....			167,865	130,120	Foreign exchange.....		11,218	14,831	7,352
Bank of Brazil (millions of milreis):					Loans and discounts.....		52,620	51,370	49,776
Currency.....	331	354	341	460	Note circulation.....		43,154	44,705	40,859
Correspondents abroad.....	146	174	189	382	Deposits.....		22,855	27,390	22,511
Loans and discounts.....	2,858	2,858	2,886	2,721	National Bank of Egypt ¹ (thousands of pounds):				
Note circulation.....	20	20	20	20	Gold.....		6,545	6,545	6,546
Deposits.....	2,717	2,832	2,778	3,234	Foreign exchange.....		3,070	4,051	2,984
National Bank of Bulgaria (millions of leva):					Loans and discounts.....		4,374	4,690	4,297
Gold.....	1,568	1,568	1,547	1,547	British, Egyptian, and other Government securities.....		34,999	32,752	35,241
Net foreign exchange in reserve.....			-75	-87	Other assets.....		3,691	4,713	3,558
Total foreign exchange.....	428	468	365	134	Note circulation.....		19,046	19,290	19,266
Loans and discounts.....	624	603	919	941	Deposits—Government.....		8,203	8,594	5,697
Government obligations.....	2,698	2,698	2,698	2,783	Other.....		17,293	16,674	19,792
Note circulation.....	2,173	2,229	2,176	2,534	Other liabilities.....		8,138	8,194	7,872
Other sight liabilities.....	1,958	1,842	2,195	1,622	Bank of Estonia (thousands of krooni):				
Bank of Canada (thousands of Canadian dollars):					Gold.....	28,809	28,615	27,739	20,440
Gold.....	106,936	106,585			Net foreign exchange.....		5,126	5,259	6,377
Sterling exchange.....	557	1,156			Loans and discounts.....		13,601	14,155	18,510
United States exchange.....	13,212	6,818			Note circulation.....		38,576	37,725	34,143
Government securities:					Deposits—Government.....		9,920	8,326	8,551
2 years or less.....	28,373	39,324			Bank.....		8,408	8,085	7,739
Over 2 years.....	115,014	115,014			Other.....		2,108	2,546	2,707
Other assets.....	5,135	2,588			Bank of Finland (millions of markkaa):				
Note circulation.....	93,692	97,080			Gold.....	323	323	323	323
Total deposits.....	169,379	169,094			Balances abroad and foreign credits.....		1,386	1,317	1,268
Chartered banks.....	156,839	148,979			Foreign bills.....		85	107	115
Government.....	11,907	19,854			Domestic bills.....		797	750	660
Other liabilities.....	6,156	5,310			Note circulation.....		1,431	1,441	1,309
Central Bank of Chile (millions of pesos):					Other sight liabilities.....		463	344	440
Gold and foreign exchange in reserve.....			142	170					
Loans and discounts.....			50	117					
Government debt.....			713	721					
Note circulation.....			531	538					
Deposits.....			317	376					

¹ Items for issue and banking departments consolidated.

CENTRAL BANKS—Continued

[Figures are for last report date of month]

Central bank	1935			1934	Central bank	1935			1934
	Apr.	Mar.	Feb.	Apr.		Apr.	Mar.	Feb.	Apr.
Bank of Greece (millions of drachmas):					Netherlands Bank (millions of florins):				
Gold and foreign exchange	3,669	3,787	3,936	4,052	Gold	645	813	811	792
Loans and discounts	2,763	2,567	1,903	3,791	Foreign bills	1	1	1	1
Government obligations	3,284	3,267	3,262	3,355	Loans and discounts	246	154	156	213
Note circulation	5,664	5,541	5,221	5,114	Note circulation	871	848	857	955
Other sight liabilities	3,761	3,770	3,652	6,484	Deposits	63	163	155	92
Liabilities in foreign exchange	119	170	96	64	Reserve Bank of New Zealand (thousands of pounds):				
National Bank of Hungary (millions of pengos):					Gold	2,802	3,002	3,002	-----
Gold	79	79	79	79	Sterling exchange	22,089	22,435	21,811	-----
Foreign bills, etc.	22	20	20	11	Other assets	2,314	2,300	2,264	-----
Loans and discounts	527	535	569	570	Note circulation	9,434	9,341	9,327	-----
Advances to Treasury	58	58	52	49	Demand deposits	16,183	16,837	16,205	-----
Other assets	68	72	55	28	Bank	3,833	4,796	5,954	-----
Note circulation	369	370	353	351	Government	12,342	12,033	10,247	-----
Deposits	78	86	84	68	Other liabilities	1,588	1,558	1,645	-----
Certificates of indebtedness	109	115	115	118	Bank of Norway (millions of kroner):				
Miscellaneous liabilities	172	168	199	175	Gold	135	135	135	135
Reserve Bank of India ¹ (thousands of rupees):					Foreign balances and bills	55	45	40	10
Issue Department:					Domestic credits	221	232	227	278
Gold at home and abroad	444,217	-----	-----	-----	Note circulation	322	323	311	322
Sterling securities	486,295	-----	-----	-----	Foreign deposits	6	7	6	2
Indian Government securities	430,522	-----	-----	-----	Total deposits	79	79	70	73
Rupee coin	501,750	-----	-----	-----	Central Reserve Bank of Peru (thousands of soles):				
Note circulation	1,669,345	-----	-----	-----	Gold and foreign exchange	43,597	43,227	38,996	-----
Banking Department:					Bills	61,514	60,373	54,994	-----
Notes of issue department	193,439	-----	-----	-----	Note circulation	71,793	73,183	64,557	-----
Balances abroad	123,495	-----	-----	-----	Deposits	29,321	26,814	22,582	-----
Investments	50,933	-----	-----	-----	Bank of Poland (millions of zloty):				
Other assets	5,042	-----	-----	-----	Gold	508	507	506	483
Deposits—Government	184,423	-----	-----	-----	Foreign exchange	19	15	18	58
Bank	86,533	-----	-----	-----	Loans and discounts	688	682	673	709
Other liabilities	101,953	-----	-----	-----	Note circulation	946	945	940	931
Bank of Italy (millions of lire):					Other sight liabilities	228	210	230	230
Gold at home	5,827	5,825	5,824	6,840	Bank of Portugal (millions of escudos):				
Credits and balances abroad	54	52	50	40	Gold	906	906	905	874
Loans and discounts	4,944	4,900	4,937	5,484	Other reserves	463	481	476	335
Note circulation	12,891	12,894	12,634	12,987	Discounts and advances	295	290	298	326
Public deposits	300	300	300	300	Government obligations	1,048	1,049	1,049	1,051
Other deposits	811	845	923	1,256	Note circulation	2,032	2,038	2,049	1,890
Bank of Japan (millions of yen):					Other sight liabilities	881	872	862	840
Gold	474	472	470	429	National Bank of Rumania (millions of lei):				
Advances and discounts	709	870	720	773	Gold	10,502	10,461	10,414	10,034
Government bonds	659	643	404	494	Foreign exchange of the reserve	91	91	92	210
Notes issued	1,332	1,334	1,186	1,272	Loans and discounts	5,802	5,918	6,276	8,731
Total deposits	439	578	363	330	Special loans ²	2,830	2,876	2,893	3,143
Bank of Java (millions of florins):					State debt ³	9,839	9,824	9,799	5,681
Gold	111	117	117	113	Other assets	9,548	9,886	9,308	8,737
Foreign bills	1	1	1	0	Note circulation	21,736	21,904	21,225	21,258
Loans and discounts	60	65	64	61	Demand deposits	7,860	7,700	8,152	7,353
Note circulation	172	175	174	186	Other liabilities	9,549	9,453	9,406	7,945
Deposits	33	43	42	32	South African Reserve Bank (thousands of pounds):				
Bank of Latvia (millions of lats):					Gold	25,976	28,624	25,939	18,044
Gold	46	46	46	44	Foreign bills	6,313	6,553	6,788	22,450
Foreign-exchange reserve	5	6	7	4	Domestic bills	148	217	121	10
Bills	59	59	59	65	Note circulation	12,317	13,076	11,477	11,616
Loans	74	72	73	64	Deposits—Government	3,051	8,289	3,998	3,370
Note circulation	39	39	38	32	Bank	24,656	25,122	24,980	27,649
Government deposits	49	48	46	58	Other	3,765	2,817	3,329	2,730
Other deposits	106	107	111	108	Bank of Spain (millions of pesetas):				
Bank of Lithuania (millions of litu):					Gold	2,269	2,269	2,269	2,262
Gold	46	46	46	54	Silver	698	697	691	678
Foreign currency	6	8	9	13	Balances abroad	284	281	284	287
Loans and discounts	104	104	102	83	Loans and discounts	2,665	2,346	2,330	2,448
Note circulation	99	98	93	85	Note circulation	4,577	4,560	4,590	4,649
Deposits	53	56	60	62	Deposits	923	1,049	1,051	947
Bank of Mexico (millions of pesos):					Bank of Sweden (millions of kronor):				
Gold	88	78	77	77	Gold	352	352	351	367
Silver	119	118	122	122	Foreign bills, etc.	612	603	557	491
Foreign exchange	4	15	6	8	Loans and discounts	46	51	50	55
Loans to member banks	68	65	43	3	Note circulation	675	705	659	617
Other loans and discounts	17	17	32	3	Deposits	485	455	454	476
Other assets	10	11	8	8					
Note circulation	104	102	92	92					
Deposits	96	95	87	87					
Other liabilities	106	107	109	109					

¹ Bank commenced operations Apr. 1, 1935.² Agricultural and urban loans in process of liquidation. See note 3.³ Includes Treasury obligations received from Government in connection with losses on agricultural and urban loans and reported separately from "other assets" beginning with Dec. 31, 1934.

CENTRAL BANKS—Continued

[Figures are the last report date of month]

Central bank	1935			1934	Central bank	1935			1934
	Apr.	Mar.	Feb.	Apr.		Apr.	Mar.	Feb.	Apr.
Swiss National Bank (millions of francs):					Bank of the Republic of Uruguay (thousands of pesos):				
Gold.....	1,365	1,713	1,794	1,634	Gold.....	46,848	46,160	49,434	
Foreign balances and bills.....	31	6	7	4	Loans and discounts.....	101,147	101,064	96,987	
Loans and discounts.....	195	109	96	142	Other assets.....	45,028	44,845	44,105	
Note circulation.....	1,319	1,358	1,330	1,388	Note circulation.....	75,016	76,569	78,494	
Demand deposits.....	289	481	556	405	Deposits—Demand.....	32,790	32,965	33,044	
Central Bank of the Republic of Turkey (millions of pounds):					Time.....	39,332	39,339	41,408	
Gold.....	28	28	28	26	Judicial and administrative.....	2,693	2,609	2,709	
Foreign exchange.....	13	13	14	3	Other liabilities.....	43,191	40,587	34,870	
Government securities.....	152	151	152	153	National Bank of the Kingdom of Yugoslavia (millions of dinars):				
Other securities.....	35	35	35	31	Gold.....	1,282	1,266	1,260	1,762
Other assets.....	30	33	33	31	Foreign exchange.....	239	207	164	120
Note circulation.....	159	159	162	158	Loans and discounts.....	1,787	1,820	1,828	1,849
Deposits.....	31	30	29	27	Advances to State.....	2,290	2,289	2,288	2,317
Other liabilities.....	69	70	71	58	Note circulation.....	4,435	4,432	4,322	4,169
					Other sight liabilities.....	1,236	1,191	1,241	1,079

BANK FOR INTERNATIONAL SETTLEMENTS

[In thousands of Swiss francs]

Assets	1935			1934	Liabilities	1935			1934
	Apr. 30	Mar. 31	Apr. 30	Apr. 30		Apr. 30	Mar. 31	Apr. 30	
Gold in bars.....	15,094	11,008	28,176	28,176	Demand deposits (gold).....	12,038	10,921	28,176	
Cash on hand and on current account with banks.....	2,285	2,639	4,612	4,612	Short-term deposits (various currencies):				
Demand funds at interest.....	15,121	15,465	11,763	11,763	Central banks for own account:				
Rediscountable bills and acceptances (at cost):					Demand.....	26,652	23,711	45,804	
Commercial bills and bankers' acceptances.....	132,441	148,451	160,986	160,986	Time—Not exceeding 3 months.....	106,875	108,014	106,063	
Treasury bills.....	222,058	213,976	195,249	195,249	Total.....	133,527	131,725	151,867	
Total.....	354,499	362,427	356,235	356,235	Central banks for account of others:				
Time funds at interest—Not exceeding 3 months.....	34,099	37,482	38,617	38,617	Demand.....	10,967	22,751	9,335	
Sundry bills and investments:					Time—Not exceeding 3 months.....	2,950	2,947	-----	
Maturing within 3 months:					Other depositors:				
Treasury bills.....	32,633	31,898	20,191	20,191	Demand.....	1,458	2,220	1,044	
Sundry investments.....	65,264	64,038	63,632	63,632	Time—				
Between 3 and 6 months:					Between 3 and 6 months.....		2,036	-----	
Treasury bills.....	29,478	28,165	64,467	64,467	Not exceeding 3 months.....	2,109	-----	-----	
Sundry investments.....	31,783	31,664	31,458	31,458	Long-term deposits:				
Over 6 months:					Annuity trust account.....	154,764	154,294	153,640	
Treasury bills.....	26,188	28,340	4,805	4,805	German Government deposit.....	77,382	77,147	76,820	
Sundry investments.....	35,354	36,244	35,960	35,960	French Government guaranty fund.....	61,930	61,930	40,440	
Total.....	220,700	220,348	220,511	220,511	French Government deposit (Saar).....	2,031	2,031	-----	
Other assets:					Total.....	296,106	295,402	270,900	
Guaranty of central banks on bills sold.....	6,073	6,120	4,451	4,451	Capital paid in.....	125,000	125,000	125,000	
Sundry items.....	4,376	4,340	5,347	5,347	Reserves:				
Total assets.....	652,246	659,829	669,713	669,713	Legal reserve fund.....	2,672	2,672	2,022	
					Dividend reserve fund.....	4,866	4,866	3,895	
					General reserve fund.....	9,732	9,732	7,790	
					Other liabilities:				
					Guaranty on commercial bills sold.....	6,155	6,234	4,451	
					Sundry items.....	44,666	43,323	65,232	
					Total liabilities.....	652,246	659,829	669,713	

COMMERCIAL BANKS

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

England (10 clearing banks. Figures in millions of pounds sterling)	Assets						Liabilities				
	Cash reserves ¹	Money at call and short notice	Bills discounted	Securities	Loans to customers	Other assets	Deposits			Other liabilities	
							Total	Demand ²	Time ²		
1934—July.....	210	138	224	550	762	220	1,871	960	874	235	
August.....	196	139	222	557	759	219	1,856	939	869	236	
September.....	207	137	213	563	757	222	1,858	948	873	240	
October.....	213	136	216	576	760	236	1,891	960	885	245	
November.....	210	135	233	589	759	236	1,911	975	900	250	
December.....	216	151	255	594	759	247	* 1,971	1,044	910	251	
1935—January.....	225	137	284	593	756	237	* 1,982	1,034	899	251	
February.....	213	127	285	606	759	231	* 1,954	1,009	898	248	
March.....	214	133	207	614	771	231	* 1,923	994	846	248	
April.....	217	137	199	618	779	240	* 1,940	1,004	835	250	

France (4 large banks. Figures in millions of francs)	Assets					Liabilities				
	Cash reserves ¹	Due from banks	Bills discounted	Loans	Other assets	Deposits			Own acceptances	Other liabilities
						Total	Demand	Time		
1934—July.....	6,105	1,407	18,705	8,526	1,270	31,888	30,962	926	201	3,925
August.....	6,263	1,393	18,024	8,327	1,316	31,165	30,275	889	183	3,976
September.....	6,946	1,419	18,384	8,611	1,395	32,460	31,547	913	179	4,016
October.....	7,450	1,508	17,972	8,124	1,488	32,239	31,332	908	183	4,119
November.....	6,485	1,473	17,363	8,003	1,562	30,542	29,582	960	192	4,152
December.....	6,836	1,421	18,304	8,159	1,717	30,943	30,039	904	193	4,301
1935—January.....	5,864	1,662	18,024	8,052	992	30,593	29,830	763	220	3,779
February.....	5,607	1,603	18,300	7,840	1,010	30,342	29,591	751	228	3,789
March.....	6,066	1,586	19,042	7,713	1,090	31,449	30,685	765	237	3,810

Germany (Berliner Grossbanken. Figures in millions of reichsmarks)	Assets						Liabilities				
	Cash reserves ¹	Due from banks	Bills discounted	Loans	Securities	Other assets	Deposits			Credits obtained from banks	Other liabilities
							Total	Demand	Time		
1930—June.....	253	1,558	3,256	7,685	529	691	10,538	4,506	6,032	1,759	1,676
1931—June.....	249	1,136	1,914	6,451	479	1,024	7,506	3,626	3,880	1,771	1,976
1932—June.....	209	638	1,660	4,719	927	1,035	6,306	3,226	3,081	1,235	1,648
1933—June.....	171	504	1,660	3,996	939	955	5,872	2,817	3,055	865	1,487
1934—											
February ³	115	450	1,802	3,599	884	990	5,819	2,690	3,129	615	1,406
March.....	149	447	1,724	3,619	895	987	5,812	2,700	3,111	599	1,409
April.....	139	437	1,790	3,524	953	984	5,817	2,683	3,134	600	1,410
May.....	139	441	1,844	3,462	938	974	5,830	2,670	3,160	585	1,383
June.....	193	441	1,829	3,423	958	951	5,855	2,766	3,089	552	1,375
July.....	146	421	1,840	3,385	947	966	5,762	2,648	3,113	565	1,391
August.....	119	414	1,913	3,374	844	956	5,696	2,591	3,105	540	1,385
September.....	172	415	1,918	3,387	853	976	5,777	2,711	3,066	529	1,416
October.....	134	400	2,017	3,357	859	983	5,820	2,726	3,093	500	1,430
November.....	115	393	2,037	3,331	874	983	5,816	2,731	3,085	485	1,432
1935—											
February ³	127	382	2,082	3,149	909	1,047	5,351	2,159	3,192	863	1,483
March.....	185	371	2,108	3,096	930	1,047	5,457	2,319	3,137	789	1,491

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 reserves ¹	Security loans	Other loans and discounts					Total	Demand	Time	
1934—July.....	206	98	996	163	850	455	122	1,929	568	1,360	717
August.....	212	100	1,000	184	862	446	131	1,939	571	1,367	733
September.....	219	101	1,010	178	888	434	136	1,971	594	1,377	724
October.....	224	108	1,029	162	911	450	130	2,038	668	1,370	715
November.....	232	99	1,003	185	920	445	132	2,035	624	1,411	715
December.....	228	103	977	155	967	449	124	2,035	628	1,407	718
1935—											
January.....	230	91	958	147	973	441	117	2,014	602	1,412	710
February.....	230	86	957	149	984	434	119	2,003	575	1,428	717
March.....	207	81	965	152	970	431	118	2,006	560	1,447	681
April.....	214	81	981	142	1,000	472	114	2,086	634	1,452	690

* Corrected.

¹ Cash in vault and due from central bank. In addition includes for Germany balances in postal checking accounts beginning with 1935, and for Canada deposits in central gold reserves previous to March 1935 when Bank of Canada began operations.² Excluding deposits of the National Bank relating to offices outside England, which are included in the total.³ Combined monthly balance sheets not published for December and January.

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

COMMERCIAL BANKS—Continued

GERMANY—EXPLANATORY NOTE

The German Credit Act of December 5, 1934,¹ which became effective January 1, 1935, provided that the Managing Board (Direktorium) of the Reichsbank should determine the form of statistical publication of monthly balance sheets by certain types of banks and credit institutions. At the end of February 1935 the form of the combined balance sheets of German banks published for the end of every month, except December and January, as a supplement to the *Deutscher Reichs- und Preussischer Staatsanzeiger*, was altered in certain particulars. The reporting banks were also reclassified and the list revised and extended. For this reason there will be published henceforth in the BULLETIN only the figures for the 5 large Berlin banks (Berliner Grossbanken), which do the bulk of the strictly commercial banking business in Germany, instead of the figures for about 70 banks as formerly.

Back figures for the Berlin banks² for June from 1930 to 1933, and by months for 1934 are published in the commercial banks table on the preceding page. These have been compiled in the manner described in the BULLETIN for October 1933, page 644, and are not comparable in every respect with the figures beginning in 1935, which have been compiled on a somewhat different basis. The statement presented below compares the condensed balance sheet for February 1935 as shown in the table with the detailed statement from which it is derived. Many of the subclassifications in the detailed form are omitted, only those involved in condensing the balance sheet being retained.

The differences between the figures in the condensed form beginning in 1935 and those for previous years are due in some instances to modification of the basis

¹ See BULLETIN for January 1935, pp. 30-38.

² In June 1930 and 1931 the following 6 banks are included in the figures: Deutsche Bank und Disconto-Gesellschaft, Dresdner Bank, Darmstädter und Nationalbank, Commerz- und Privat-Bank, Reichs-Kredit-Gesellschaft, and Berliner Handels-Gesellschaft. In February 1932 the Dresdner Bank absorbed the Darmstädter.

of reporting certain items and in others to the fact that more detailed information is provided by the new form. Cash is now reported in conformity with the provision of the Credit Act that banks shall keep cash reserves consisting of cash on hand and credit balances with the Reichsbank and in postal checking accounts, whereas the back figures exclude balances in postal checking accounts. That part of "due from banks" which represents balances as distinct from loans, now consists of balances of "unquestionable soundness and liquidity" instead of balances "due within 3 months." Demand and time deposits were not distinguished in the former German report form, and consequently deposits due within 7 days were taken as representative of "demand deposits." The new form reports demand and time deposits separately, and further subdivides time deposits into those due within 7 days, 3 months, 12 months, and over 12 months. The increase in time deposits relatively to demand deposits between November 1934 and February 1935 is largely explained, therefore, by the fact that deposits payable between 1 and 7 days are included in time deposits and excluded from demand deposits. If 7-day deposits as reported in February, amounting to 335 million reichsmarks, are added to the reported figure of demand deposits and deducted from time deposits, the respective totals would be 2,494 and 2,857 million reichsmarks instead of 2,159 and 3,192 million as in the table. The item "credits obtained from banks" formerly comprised only credits obtained from banks for customers, whereas the current figures include other credits obtained from banks (nostro obligations) as well. The latter item, which was first shown separately in February at 393 million reichsmarks, was previously reported under deposits. Inclusion of nostro obligations in deposits would give a figure of 5,744 million reichsmarks for total deposits and of 470 million for credits from banks in February instead of 5,351 million and 862 million respectively, as in the table. Other items are substantially the same as described in the BULLETIN for October 1933.

COMMERCIAL BANKS—Continued

COMBINED BALANCE SHEET OF THE FIVE LARGE BERLIN BANKS AS OF FEB. 28, 1935: CONDENSED FORM
COMPARED WITH DETAILED FORM

[Numbers in parentheses in condensed form refer to items as numbered in detailed form; numbers in parentheses in detailed form refer to items as numbered in German form]

Assets	In mil- lions of reichs- marks	Liabilities	In mil- lions of reichs- marks
CONDENSED FORM		CONDENSED FORM	
Cash reserves in vault and balances with Reichsbank and in postal checking accounts (1, 2, 3).....	127	Deposits:	
Due from banks (9, 13a).....	382	Demand (22 ei).....	2, 159
Bills discounted (4, 5, 6).....	2, 082	Time (22 eii, 24).....	3, 192
Loans (10, 11, 12; 13 minus 13a and 23).....	3, 149	Total.....	5, 351
Securities (7, 8, 14, 15, 17).....	909	Credits obtained from banks (22a, 22b).....	862
Other assets (16, 18, 20, 21, 23).....	1, 047	Other liabilities (23, 25, 26; 27 minus 19; 28, 29, 30).....	1, 483
Total.....	7, 696	Total.....	7, 696
Omitted: Unpaid capital (19).....	0	Omitted: Unpaid capital (19).....	0
Total as shown by detailed form.....	7, 696	Total as shown by detailed form.....	7, 696
DETAILED FORM		DETAILED FORM	
1. Kassenbestand (deutsche und ausländische Zahlungsmittel, Gold) (1).....	63	22. Gläubiger (47-58):	
2. Guthaben auf Reichsbankgiro- und Postscheckkonto (2).....	52	(a) Seitens der Kundschaft bei dritten benutzte Kredite (47).....	470
3. Fällige Zins- und Dividendenscheine (3).....	12	(b) Sonstige im In- und Ausland aufgenommene Gelder und Kredite (Nostroverpflichtungen) (48).....	393
4. Schecks (4).....	36	(c) Einlagen deutscher Kreditinstitute (49).....	821
5. Wechsel (5-10).....	1, 469	(d) Sonstige Gläubiger (50).....	4, 107
6. Schatzwechsel und unverzinsliche Schatzanweisungen des Reichs und der Länder (11-12).....	573	(e) Von der Summe c und d entfallen auf:	
7. Eigene Wertpapiere (13-15).....	642	(i) jederzeit fällige Gelder (53).....	2, 159
8. Konsortialbeteiligungen (19).....	126	(ii) feste Gelder und Gelder auf Kündigung (54).....	2, 769
9. Kurzfristige Forderungen unzweifelhafter Bonität u. Liquidität gegen Kreditinstitute (20-21).....	138	23. Verpflichtungen aus Akzepten und Solawechseln (59).....	772
10. Forderungen aus Reportgeschäften gegen börsengängige Wertpapiere (22).....		24. Spareinlagen (60-62).....	423
11. Forderungen aus Lombardgeschäften gegen börsengängige Wertpapiere (23).....	19	25. Anleihen und Hypotheken (63-64).....	77
12. Vorschüsse auf verfrachtete oder eingelagerte Waren (24-26).....	320	26. Durchlaufende Kredite (65).....	57
13. Schuldner (27-31).....	3, 826	27. Grund- bzw. Geschäftskapital (66).....	428
(a) Kreditinstitute (27).....	244	28. Reserven im Sinne von § 11 KWG (67).....	80
14. Hypothekenforderungen (32).....	25	29. Ausserordentliche Reservefonds, Rückstellungen, Delkrederereserven und Wertberichtigungsposten (68).....	20
15. Langfristige Ausleihungen gegen Kommunaldeckung (33).....	57	30. Sonstige Passiva (69).....	48
16. Durchlaufende Kredite (34).....	116		
17. Dauernde Beteiligungen einschl. der zur Beteiligung bestimmten Wertpapiere (35-36).....	213		
18. Grundstücke, Gebäude, Geschäfts- und Betriebsinventar (37).....	0		
19. Nicht eingezahltes Grundkapital (38).....	3		
20. Eigene Aktien-Bilanzwert (39-40).....	7, 696	Total.....	7, 696
21. Sonstige Aktiva (41).....	0		

DISCOUNT RATES OF CENTRAL BANKS

[Percent per annum]

Date effective	Central bank of—						Central bank of—	Rate June 3	Date effective	Central bank of—	Rate June 3	Date effective
	England	France	Germany	Italy	Netherlands	Switzerland						
In effect June 1, 1932.	2½	2½	5	5	2½	2	Albania.....	7½	Nov. 16, 1933	India.....	3½	Feb. 16, 1933
June 30.....	2						Austria.....	4	Feb. 23, 1935	Japan.....	3.65	July 3, 1933
Sept. 22.....			4				Belgium.....	2	May 16, 1935	Java.....	4½	June 3, 1935
Jan. 9, 1933.....				4			Bolivia.....	6	July 5, 1932	Latvia.....	5½	Jan. 1, 1933
May 12.....					3½		Bulgaria.....	7	Jan. 2, 1934	Lithuania.....	6	Apr. 1, 1930
June 29.....					4½		Canada.....	2½	Mar. 11, 1935	New Zealand.....	4	Aug. 1, 1934
July 15.....					4		Chile.....	4	Jan. 23, 1935	Norway.....	3½	May 24, 1933
July 29.....					3½		Colombia.....	4	July 18, 1933	Peru.....	6	May 20, 1932
Aug. 15.....					3		Czechoslovakia.....	3½	Jan. 25, 1933	Poland.....	5	Oct. 26, 1933
Sept. 4.....				3½			Danzig.....	6	May 2, 1935	Portugal.....	5	Dec. 13, 1934
Sept. 19.....					2½		Denmark.....	2½	Nov. 30, 1933	Rumania.....	4½	Dec. 15, 1934
Dec. 11.....				3			Ecuador.....	4	Nov. 30, 1933	South Africa.....	3½	May 15, 1933
Feb. 9, 1934.....		3					Estonia.....	5	Oct. 1, 1934	Spain.....	5½	Oct. 29, 1934
June 1.....		2½					Finland.....	4	Dec. 3, 1934	Sweden.....	2½	Dec. 1, 1933
Nov. 26.....				4			Greece.....	7	Oct. 14, 1933	Turkey.....	5½	Mar. 2, 1933
Mar. 25, 1935.....				3½			Hungary.....	4½	Oct. 18, 1932	U. S. S. R.....	8	Mar. 22, 1927
Apr. 5.....					3½					Yugoslavia.....	5	Feb. 1, 1935
Apr. 10.....					4½							
May 3.....						2½						
May 16.....					4							
May 24.....		3										
May 27.....		4										
May 29.....		6										
June 1.....					5							
In effect June 3, 1935.	2	6	4	3½	5	2½						

Changes since May 3: Belgium—May 16, down from 2½ to 2 percent; Netherlands—May 16 down from 4½ to 4 percent and June 1 up from 4 to 5 percent; France—May 24 up from 2½ to 3 percent, May 27 up from 3 to 4 percent, and May 29 up from 4 to 6 percent; Java—June 3 up from 3½ to 4½ percent.

MONEY RATES IN FOREIGN COUNTRIES

[Percent per annum]

Month	England (London)				Germany (Berlin)			Netherlands (Amsterdam)	
	Bankers' acceptances, 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Private discount rate	Money for 1 month	Day-to-day money	Private discount rate	Money for 1 month
1934—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	.82	½	3.76	4.67	4.87	.78	1.00
July.....	.87	.76	.85	½	3.75	4.44	4.87	.74	1.00
August.....	.79	.74	.81	½	3.75	5.02	4.72	.75	1.00
September.....	.73	.61	.78	½	3.81	5.13	4.71	.61	1.00
October.....	.77	.68	.75	½	3.81	5.13	4.93	.59	1.00
November.....	.45	.29	.68	½	3.63	4.37	4.21	.63	1.00
December.....	.57	.47	.70	½	3.50	3.56	4.28	.60	1.00
1935—January.....	.36	.26	.66	½	3.51	3.93	3.82	.59	1.00
February.....	.38	.28	.63	½	3.41	3.77	3.83	.58	1.00
March.....	.57	.50	.72	½	3.38	3.60	3.94	.60	1.00
April.....	.59	.51	.75	½	3.38	3.60	3.64	3.65	3.26

Month	Switzerland	Belgium (Brussels)	France (Paris)	Italy (Milan)	Hungary		Sweden (Stockholm)	Japan (Tokyo)	
	Private discount rate	Private discount rate	Private discount rate	Private discount rate	Prime commercial paper	Day-to-day money	Loans up to 3 months	Discounted bills	Call money overnight
1934—March.....	1.50	2.07	2.75	3.00	4½-7½	3½	2½-4½	5.29	2.57
April.....	1.50	2.14	2.70	3.00	4½-7½	3½	2½-4½	5.29	2.46
May.....	1.50	1.93	2.60	3.00	4½-7½	3½	2½-4½	5.29	2.43
June.....	1.50	2.11	2.09	3.00	4½-7½	3½	2½-4½	5.26	2.44
July.....	1.50	2.20	1.78	3.00	4½-7½	3½	2½-4½	5.20	2.57
August.....	1.50	2.31	1.75	3.00	4½-7½	3½	2½-4½	5.11	2.79
September.....	1.50	2.15	1.50	3.00	4½-7½	3½	2½-4½	5.11	2.63
October.....	1.50	2.10	1.45	3.00	4½-7½	3½	2½-4½	5.11	2.62
November.....	1.50	2.23	1.44	3.19	4½-7½	3½	2½-4½	5.11	2.66
December.....	1.50	2.38	1.50	4.00	4½-7½	3½	2½-4½	5.11	2.74
1935—January.....	1.50	2.38	1.79	4.00	4½-7½	3½	2½-4½	5.11	2.59
February.....	1.50	2.38	2.12	4.00	4½-7½	3½	2½-4½	5.11	2.62
March.....	1.50	2.38	2.12	3.89	4½-7½	3½	2½-4½	5.11	2.70
April.....	1.80	2.38	2.14	3.50			2½-4½		

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

FOREIGN EXCHANGE RATES

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

Year and month	Argentina (peso) ¹	Australia (pound) ¹	Austria (schilling) ¹	Belgium (belga)	Brazil (mil-reis)	Bulgaria (lev) ¹	Canada (dollar)	Chile (peso) ¹	China (yuan)	Colombia (peso) ¹	Cuba (peso)	Czechoslovakia (koruna)	Denmark (krone)
1929	95.1274	480.83	14.0575	13.9124	11.8078	0.7216	99.2472	12.0601	41.9007	98.5512	99.9647	2.9609	26.6802
1930	83.5050	458.60	14.0891	13.9524	10.7136	.7209	99.8424	12.0785	29.9166	96.4930	99.9515	2.9640	26.7650
1931	66.7375	351.50	14.0227	13.9285	7.0290	.7163	96.3258	12.0669	22.4369	96.5697	99.9295	2.9619	25.0581
1932	58.4433	279.93	13.9599	13.9137	7.1223	.7193	88.0896	7.9079	21.7357	95.2750	99.9409	2.9618	18.8317
1933	72.8009	337.07	15.4478	17.8996	7.9630	1.0039	91.9587	7.6787	28.5979	81.6966	99.9464	3.8232	19.0709
1934	33.5793	400.95	18.7930	23.2867	8.4268	1.2852	101.0060	10.1452	34.0937	61.7799	99.9362	4.2424	22.4998
May	34.0413	407.10	18.9429	23.4137	8.6046	1.3154	100.1859	10.2531	32.4621	61.4642	99.9329	4.1755	22.7948
June	33.6552	402.24	18.9021	23.3628	8.4734	1.2503	100.7936	10.2233	33.0523	57.8900	99.9726	4.1590	22.5395
July	33.6077	401.70	18.8786	23.3606	8.4384	1.2608	101.2034	10.2705	33.9118	56.1052	99.9404	4.1540	22.5103
August	33.7661	403.52	18.9981	23.7056	8.4898	1.2881	102.3779	10.3266	34.8553	55.1596	99.9156	4.1944	22.6215
September	33.2904	396.50	19.0185	23.7332	8.3096	1.2814	102.9387	10.2974	35.5827	57.6496	99.9150	4.2141	22.2981
October	32.9458	391.52	18.9242	23.4579	8.1899	1.2428	102.1226	10.3090	34.5881	60.2012	99.9165	4.1996	22.0615
November	33.2625	395.73	18.7956	23.3212	8.2176	1.2134	102.4719	10.3496	33.3947	65.0391	99.9193	4.1777	22.2724
December	32.9513	392.27	18.7711	23.3939	8.1904	1.2110	101.3090	10.2367	34.2164	64.5284	99.9194	4.1803	22.0793
1935-January	32.6038	387.92	18.7725	23.3150	8.1451	1.1955	100.1825	5.0630	34.9924	64.1450	99.9215	4.1711	21.8447
February	32.4607	386.37	18.7900	23.3293	8.1282	1.2665	99.8852	5.0761	36.5369	58.9577	99.9205	4.1784	21.7594
March	31.8033	378.56	18.8227	22.7564	8.2363	1.2878	99.0647	5.0885	38.2960	54.1613	99.9200	4.1982	21.3244
April	32.2220	383.52	18.7898	16.9430	8.2578	1.2725	99.5277	5.1000	38.7968	52.8846	99.9194	4.1814	21.5902
May	32.5572	387.55	18.7680	16.9461	8.2797	1.2756	99.8977	5.1000	41.0979	55.0634	99.9204	4.1683	21.8175

Year and month	Egypt (pound)	England (pound)	Finland (markka)	France (franc)	Germany (reichsmark)	Greece (drachma)	Hong Kong (dollar)	Hungary (pengo) ¹	India (rupee)	Italy (lira)	Japan (yen)	Mexico (peso)	Netherlands (florin)
1929	498.0689	485.6879	2.5160	3.9161	23.8066	1.2934	47.1669	17.4414	36.2020	5.2334	46.0997	48.1830	40.1622
1930	498.6002	486.2126	2.5169	3.9249	23.8541	1.2959	33.8530	17.4939	36.0672	5.2374	49.3898	47.1331	40.2251
1931	465.1111	453.4990	2.3875	3.9200	23.6302	1.2926	24.3305	17.4522	33.6895	5.2063	48.8509	35.4919	40.2298
1932	359.5406	350.6067	1.5547	3.9276	23.7492	3.8320	23.4604	17.4460	26.3468	5.1253	28.1112	31.8500	40.2949
1933	434.3908	423.6821	1.8708	5.0313	30.5179	.7233	29.4516	22.3598	31.8159	6.7094	25.6457	28.1025	51.7209
1934	516.8549	503.9302	2.2277	6.5688	39.3751	.9402	38.7156	29.5746	37.8793	8.5617	29.7153	27.7423	67.3831
May	523.7236	510.6279	2.2540	6.6131	39.4712	.9462	36.2293	29.7559	38.3329	8.5176	30.2276	27.7432	67.9056
June	517.7111	504.8046	2.2311	6.5993	38.2953	.9449	36.4890	29.7529	37.9072	8.5989	29.9041	27.7492	67.8148
July	516.9506	504.0705	2.2302	6.5939	38.4938	.9453	37.6231	29.7112	37.8774	8.5750	29.8434	27.7481	67.7146
August	519.5273	506.5076	2.2403	6.5922	39.4786	.9585	38.6140	29.8832	38.0616	8.6632	29.9933	27.7298	68.8808
September	512.2619	499.4056	2.2101	6.6714	40.2760	.9562	39.3324	30.0219	37.5481	8.6794	29.7693	27.7458	68.6744
October	506.6711	494.0809	2.1826	6.6247	40.4507	.9476	40.4695	29.8995	37.1426	8.6056	28.6843	27.7514	68.0869
November	511.6889	498.9022	2.2019	6.5886	40.2054	.9392	41.2418	29.7126	37.4866	8.5386	29.0554	27.7620	67.6988
December	494.5793	494.5793	2.1859	6.5971	40.1910	.9375	42.2908	29.5993	37.1836	8.5427	28.8232	27.7615	67.6382
1935-January	501.7925	489.2457	2.1636	6.5820	40.0614	.9341	43.1695	29.5828	36.3611	8.5209	28.4725	27.7541	67.4562
February	499.7472	487.3466	2.1536	6.5936	40.1178	.9339	44.3362	29.6955	36.7994	8.4730	28.3913	27.7515	67.5602
March	489.7472	477.6211	2.1099	6.6232	40.3722	.9399	47.9147	29.6405	36.0210	8.3368	27.9837	27.7500	67.9506
April	495.9246	483.6812	2.1315	6.5970	40.2638	.9354	52.6702	29.4937	36.4393	8.2821	28.3679	27.9350	67.4576
May	488.7755	488.7755	2.1543	6.5883	40.2472	.9340	59.3095	29.4356	36.8602	8.2253	28.7295	27.7882	67.6195

Year and month	New Zealand (pound) ¹	Norway (krone)	Poland (zloty)	Portugal (escudo)	Rumania (leu)	Spain (peseta)	Straits Settlements (dollar)	Sweden (krona)	Switzerland (franc)	Turkey (pound)	Union of South Africa (pound) ²	Uruguay (peso) ¹	Yugoslavia (dinar)
1929	483.21	26.6827	11.1940	4.4714	0.5961	14.6833	56.0117	26.7839	19.2792	48.4105	493.27	98.6294	1.7501
1930	468.22	26.7598	11.2051	4.4940	.5953	11.6670	55.9639	26.8543	19.3820	47.0608	483.79	85.8650	1.7681
1931	415.29	25.0546	11.1970	4.2435	.5948	9.5453	52.4451	25.2540	19.4000	47.1814	480.76	55.3572	1.7680
1932	320.19	18.0039	11.1823	3.1960	.5968	8.0438	40.3970	18.4710	19.4040	47.2854	476.56	47.0639	1.6411
1933	340.00	21.4292	14.4135	3.9165	.7795	10.7189	49.2320	22.0324	24.8355	60.4396	414.98	60.3360	1.7607
1934	402.46	25.3161	18.8460	4.6089	1.0006	13.6150	59.0052	25.9815	32.3663	79.0472	498.29	79.9562	2.2719
May	408.28	25.6463	18.9514	4.6677	1.0032	13.7050	59.8173	26.3109	32.5277	79.6204	504.80	80.5539	2.2725
June	403.39	25.3559	18.8379	4.6253	1.0020	13.6776	59.1709	26.0211	32.4969	79.4660	499.10	80.2668	2.2702
July	402.81	25.3246	18.8917	4.6129	1.0045	13.6668	59.0562	25.9880	32.5771	79.2912	498.44	80.1433	2.2773
August	405.09	25.4504	19.0824	4.6274	1.0126	13.8002	59.3488	26.1182	32.9542	79.9969	501.27	80.9961	2.3075
September	398.77	25.0928	19.1413	4.5593	1.0144	13.8269	58.5164	25.7483	33.0237	80.2671	494.23	81.1496	2.3156
October	393.67	24.8258	19.0071	4.5043	1.0049	13.7272	57.9172	25.4766	32.7745	79.6869	488.43	80.5520	2.2993
November	398.07	25.0655	18.8976	4.5384	.9998	13.6532	58.4538	25.7220	32.4713	79.1991	493.42	80.1486	2.2785
December	394.63	24.8478	18.8941	4.4977	1.0025	13.6719	57.9717	25.4975	32.4063	79.2964	489.24	80.2310	2.2756
1935-January	390.25	24.5815	18.8535	4.4500	1.0027	13.6408	57.2421	25.2267	32.3055	79.3381	483.99	80.0194	2.2716
February	388.69	24.4880	18.8721	4.4238	.9592	13.6628	57.0057	25.1256	32.3525	79.5018	482.30	80.1306	2.2717
March	380.91	24.0265	18.9611	4.3430	1.0093	13.7232	55.6346	24.6264	32.5301	80.6678	472.31	80.4779	2.2852
April	385.85	24.2975	18.8617	4.3930	1.0074	13.6693	56.3329	24.9325	32.3645	80.5065	478.27	80.2015	2.2757
May	389.90	24.5563	18.8426	4.4407	1.0057	13.6522	56.8942	25.1988	32.3230	80.5065	483.34	80.0946	2.2737

¹ Partly or wholly nominal since April 1933.

² Partly or wholly nominal since April 1934.

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

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

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES
WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year and month	United States (1926=100)	Canada (1926=100)	England (1930=100)	France (1913=100)	Germany (1913=100)	Italy (1913=100)	Japan (October 1900=100)	Nether- lands (1913=100)
1926	100	100		695	134	602	237	145
1927	95	98		642	138	495	225	148
1928	97	96		645	140	462	226	149
1929	95	96		627	137	445	220	142
1930	86	87	100	554	125	383	181	117
1931	73	72	88	502	111	328	163	97
1932	65	67	86	427	97	304	161	79
1933	66	67	86	398	93	280	180	74
1934	75	72	88	376	98	273	178	78
1934—January	72	71	89	405	96	276	176	79
February	74	72	89	400	96	275	178	80
March	74	72	88	394	96	275	177	79
April	73	71	88	387	96	273	177	79
May	74	71	87	381	96	273	176	77
June	75	72	88	379	97	272	175	76
July	75	72	87	374	99	270	174	77
August	76	72	89	371	100	271	177	78
September	78	72	88	365	100	270	179	77
October	77	71	88	357	101	272	182	77
November	77	71	88	356	101	274	181	77
December	77	71	88	344	101	276	181	78
1935—January	79	71	88	350	101	277	182	78
February	80	72	88	343	101	278	184	77
March	79	72	87	335	101	288	184	75
April	80	73	88	336	101	296	182	76

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year and month	United States (1926=100)			England (1930=100)		France (1913=100)		Germany (1913=100)			
	Farm products	Foods	Other commodities	Foods	Industrial products	Farm and food products	Industrial products	Agricultural products	Provisions	Industrial raw and semi-finished products	Industrial finished products
1926	100	100	100			581	793	129	132	130	150
1927	99	97	94			599	678	138	129	132	147
1928	106	101	93			584	697	134	133	134	159
1929	105	100	92			579	669	130	125	132	157
1930	88	91	85	100	100	526	579	113	113	120	150
1931	65	75	75	89	87	542	464	104	96	103	136
1932	48	61	70	88	85	482	380	91	86	89	118
1933	51	61	71	83	87	420	380	87	75	88	113
1934	65	71	78	85	90	410	361	96	76	91	116
1934—January	59	64	78	84	91	424	387	93	73	90	114
February	61	67	79	84	92	416	386	92	73	91	115
March	61	67	79	82	91	413	378	91	73	91	115
April	60	66	79	82	91	404	372	91	74	91	115
May	60	67	79	82	90	405	360	92	74	90	115
June	63	70	78	84	90	406	356	94	76	91	115
July	65	71	78	84	89	396	354	98	76	92	115
August	70	74	78	90	89	393	351	100	78	92	116
September	73	76	78	88	89	383	350	100	78	92	117
October	71	75	78	87	88	368	347	101	78	92	118
November	71	75	78	86	88	366	347	101	79	92	119
December	72	75	78	87	89	344	343	101	79	92	119
1935—January	78	80	78	87	89	351	350	100	81	92	119
February	79	83	77	87	89	339	346	100	81	92	120
March	78	82	77	85	88	329	341	99	83	91	120
April	80	85	77	85	89	325	345	100	84	91	120

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

RETAIL FOOD PRICES					COST OF LIVING				
[Index numbers]					[Index numbers]				
Year and month	United States (1913=100) ¹	England (July 1914=100)	France (July 1914=100) ²	Germany (1913-14=100)	Year and month	United States (1913=100)	England (July 1914=100)	France (Jan.-June 1914=100) ²	Germany (1913-14=100)
1926	161	161	113	153	1926	175	170	103	152
1927	155	156	113	156	1927	173	164	104	154
1928	154	157	112	146	1928	171	166	105	148
1929	157	154	124	156	1929	171	164	113	154
1930	147	145	125	146	1930	164	158	118	148
1931	121	131	124	131	1931	148	148	116	136
1932	102	126	109	116	1932	134	144	107	121
1933	100	120	100	113	1933	132	140	106	118
1934	111	122	98	118	1934	138	141	105	121
1934—February	108	122	103	117	1934—February	141	141	102	120
March	109	120	100	117	March	140	140	107	120
April	107	118	98	116	April	139	139	100	120
May	108	116	97	116	May	137	137	100	120
June	109	117	98	118	June	136	138	106	121
July	110	122	97	120	July	141	141	106	122
August	112	123	97	121	August	142	142	106	122
September	117	126	95	119	September	143	143	104	122
October	116	125	95	119	October	143	143	104	122
November	115	127	94	120	November	139	144	104	122
December	114	127	94	119	December	144	144	102	122
1935—January	119	125	92	119	1935—January	143	143	100	122
February	122	124	90	120	February	142	142	100	123
March	122	122	88	119	March	141	141	100	122
April	124	119	85	119	April	139	139	100	122

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

² Index represents prices converted to gold basis of 1914.

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

SECURITY PRICES

[Index numbers except as otherwise specified]

Year and month	Bonds				Common stocks (1926 average=100)			
	United States (average price)	England (December 1921=100) ¹	France (1913 average=100)	Germany (average price) ¹	United States	England ¹	France	Germany
Number of issues	60	87	36	139	421	278	300	320
1926	97.0	110.0	57.4	85.5	100.0	100.0	100.0	100.0
1927	98.9	110.7	71.7	85.5	118.3	107.0	123.2	145.0
1928	98.7	112.3	80.8	81.4	149.9	115.9	178.1	136.1
1929	95.7	110.2	85.1	83.3	190.3	119.5	217.6	122.8
1930	98.3	111.8	95.8	83.3	149.8	102.6	187.6	100.2
1931	96.1	108.4	96.9	83.4	94.2	78.9	132.2	78.0
1932	81.1	113.2	88.6	87.1	48.4	67.9	105.2	60.3
1933	84.0	119.7	81.3	82.5	63.4	78.6	99.6	61.7
1934	96.7	127.5	82.1	90.7	72.5	85.7	83.3	71.1
1934—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	128.9	81.9	91.3	79.6	88.1	88.8	68.8
May	97.6	125.8	84.7	90.7	71.8	87.1	90.1	67.2
June	99.0	125.3	85.6	88.9	73.5	86.0	87.6	69.9
July	99.3	127.1	82.7	87.8	71.4	84.8	83.3	71.3
August	97.8	127.4	81.8	87.9	67.8	83.8	81.1	73.4
September	96.7	128.3	81.3	89.0	67.0	83.6	77.3	76.2
October	98.4	128.9	82.7	91.6	67.3	84.5	74.7	76.3
November	98.8	133.2	85.0	92.2	69.4	85.6	73.0	73.7
December	100.0	132.7	85.8	93.8	69.2	85.3	74.7	73.2
1935—January	101.3	134.6	88.9	96.0	69.7	86.9	83.7	76.6
February	101.3	131.6	89.5	95.5	67.8	85.4	80.3	79.3
March	99.9	130.3	84.1	96.1	63.9	82.6	78.1	80.6
April	100.0	131.3	84.8	95.1	67.5	83.8	79.8	81.9

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.

³ Beginning with April most of 6 percent issues on which index was formerly based were converted into 4½ percent rate. Industrial issues, which remained at 6 percent rate, have been excluded from official index. Excluding industrial issues, index would have been 95.8 for March instead of 96.1 as shown.

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

LAW DEPARTMENT

Marketability of collateral securing loans by member banks to affiliates

The Board recently had occasion to consider the question whether under the provisions of the second paragraph of section 23A of the Federal Reserve Act certain preferred stock was eligible as collateral for loans made by a member bank to an affiliated company. While it was stated on one hand that the preferred stock securing the loan in question had an estimated market value of at least 40 percent more than the amount of the loan and such stock was claimed amply to secure the loan, it also appeared on the other hand that there was no active market for the stock as none of its shares was for sale.

The pertinent portion of section 23A of the Federal Reserve Act reads as follows:

Within the foregoing limitations, each loan or extension of credit of any kind or character to an affiliate shall be secured by collateral in the form of stocks, bonds, debentures, or other such obligations having a market value at the time of making the loan or extension of credit of at least 20 per centum more than the amount of the loan or extension of credit, or of at least 10 per centum more than the amount of the loan or extension of credit if it is secured by obligations of any State, or of any political subdivision or agency thereof: * * *.

The Board was unable to give a specific answer to the question whether the preferred stock concerning which inquiry was made might be used as collateral for loans by a member bank to an affiliate, as this question

depends upon a variety of factors with respect to which sufficient information was not furnished; but the Board did undertake to give a general indication of its views as to the proper interpretation of the pertinent provisions of the law. In a ruling published on page 566 of the FEDERAL RESERVE BULLETIN for September 1933, which related to loans to affiliates secured by real-estate mortgages, the Board suggested the necessity of available market quotations as a requisite for eligibility as collateral under the provisions of section 23A. The Board did not mean to imply, however, that a security may serve as collateral for the purposes of this provision only if with respect to it there are continuous offers to buy and to sell. It is recognized that, even with respect to fairly active securities traded in on an over-the-counter basis, periods of time may elapse during which there will be an absence of bids or offers. In the absence of specific facts it is difficult to identify the evidences of value which might be accepted in lieu of price quotations on the open market, but in general it may be said that if there is available sufficient information with respect to the stock or obligations in question to afford a satisfactory indication of the price which they might reasonably be expected to command if offered for sale, such stock or obligations may be regarded as eligible as collateral for loans to affiliates under the provisions of section 23A.

FEDERAL RESERVE STATISTICS BY DISTRICTS, ETC.

DISCOUNTS BY MONTHS

[Averages of daily figures. In thousands of dollars]

Federal Reserve bank	1935		1934
	May	April	May
Boston.....	630	650	1,038
New York.....	3,896	3,801	16,417
Philadelphia.....	544	556	11,613
Cleveland.....	127	132	1,678
Richmond.....	259	247	1,223
Atlanta.....	305	235	734
Chicago.....	66	58	1,149
St. Louis.....	23	16	186
Minneapolis.....	51	52	473
Kansas City.....	96	92	236
Dallas.....	516	373	332
San Francisco.....	248	159	800
Total.....	6,761	6,371	35,879

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

DISCOUNTS BY WEEKS

[In thousands of dollars]

Federal Reserve bank	Wednesday series (1935)				
	May 1	May 8	May 15	May 22	May 29
Boston.....	263	211	565	816	1,690
New York.....	3,344	3,802	4,093	3,807	4,117
Philadelphia.....	649	498	450	516	606
Cleveland.....	389	41	110	152	162
Richmond.....	367	256	174	224	268
Atlanta.....	353	275	326	296	251
Chicago.....	94	5	58	50	200
St. Louis.....	7	4	14	24	74
Minneapolis.....	57	50	50	50	50
Kansas City.....	91	106	97	88	88
Dallas.....	554	502	512	529	524
San Francisco.....	210	210	206	206	256
Total.....	6,378	5,960	6,655	6,758	8,286

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

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

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

Federal Reserve bank	Total reserves			Total deposits			Federal Reserve notes in circulation ¹			Ratio of total reserves to deposit and Federal Reserve note liabilities combined		
	1935		1934	1935		1934	1935		1934	1935		1934
	May	April	May	May	April	May	May	April	May	May	April	May
Boston.....	426,915	447,093	403,315	304,467	321,393	299,614	262,645	266,722	244,309	75.3	76.0	74.1
New York.....	2,227,359	2,249,302	1,591,083	2,251,013	2,259,876	1,641,840	656,242	662,799	637,482	76.6	77.0	69.8
Philadelphia.....	320,544	326,607	309,533	232,859	236,970	215,349	235,344	237,523	247,702	68.5	68.8	66.8
Cleveland.....	451,464	455,183	365,738	330,420	335,314	244,453	313,805	312,739	305,357	70.1	70.2	66.5
Richmond.....	193,959	202,637	215,595	156,322	159,809	172,529	148,910	153,468	141,756	63.5	64.7	68.6
Atlanta.....	130,241	132,328	134,767	92,253	92,910	84,769	125,790	126,993	132,151	59.7	60.2	62.1
Chicago.....	1,341,022	1,138,604	990,086	907,465	703,905	620,832	787,690	792,159	776,935	79.1	76.1	70.8
St. Louis.....	163,643	183,321	191,476	126,787	145,059	143,816	138,746	140,017	134,403	61.6	64.3	68.8
Minneapolis.....	149,094	145,206	109,736	110,821	107,475	75,503	104,769	104,206	95,772	69.2	68.6	64.1
Kansas City.....	208,552	199,483	156,991	193,335	183,817	139,848	120,476	119,743	106,800	66.5	65.7	63.6
Dallas.....	95,122	98,303	97,131	112,358	121,086	117,612	47,893	47,221	39,081	59.4	58.4	62.0
San Francisco.....	339,800	327,703	299,264	297,842	297,918	250,673	222,648	207,948	199,612	65.3	64.8	66.5
Total.....	6,047,715	5,905,770	4,864,715	5,115,952	4,965,532	4,006,838	3,164,958	3,171,538	3,061,360	73.0	72.6	68.8

^r Revised.

¹ Includes Federal Reserve notes of other Reserve banks as follows: Latest month, \$16,792,000; month ago, \$16,422,000; year ago, \$17,248,000.

Back figures.—See Annual Report for 1933 (table 9) and 1932 (table 8).

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

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
ASSETS													
Gold certificates on hand and due from U. S. Treasury	5,878,298	398,540	2,209,016	278,434	442,652	170,938	111,861	1,381,347	145,252	137,462	187,084	89,883	316,829
Redemption fund—Federal Reserve notes	22,248	3,961	1,553	1,444	1,497	1,069	3,766	2,272	1,247	606	760	345	2,828
Other cash	207,444	19,386	58,632	29,835	7,498	9,917	10,717	20,077	11,430	12,310	10,742	5,412	11,488
Total reserves	6,107,990	421,887	2,269,201	309,713	451,647	191,824	126,344	1,403,696	157,929	150,378	198,586	95,640	331,145
Bills discounted:													
Secured by U. S. Government obligations direct and/or fully guaranteed	5,023	1,286	1,918	477	195	272	65	200	64	50	29	262	205
Other bills discounted	3,402	219	2,341	166	22	81	195	-----	10	-----	59	258	51
Total bills discounted	8,425	1,505	4,259	643	217	353	260	200	74	50	88	520	256
Bills bought in open market	4,700	346	1,809	475	446	174	169	557	81	65	127	122	329
Industrial advances	26,967	2,188	6,367	3,327	1,464	4,276	1,106	2,174	557	2,011	1,028	1,793	676
U. S. Government securities:													
Bonds	314,500	18,995	105,737	20,737	24,831	13,237	10,996	40,028	12,553	14,369	12,618	17,166	23,233
Treasury notes	1,561,416	101,595	476,185	107,699	137,866	73,496	60,985	254,253	70,202	41,319	69,027	39,785	129,004
Certificates and bills	554,304	37,088	162,396	38,684	50,328	26,830	22,257	89,562	25,445	14,897	25,199	14,524	47,094
Total U. S. Government securities	2,430,220	157,678	744,318	167,120	213,025	113,563	94,238	383,843	108,200	70,585	106,844	71,475	199,331
Total bills and securities	2,470,312	161,717	756,759	171,565	215,152	118,366	95,773	386,774	108,912	72,711	108,087	73,910	200,592
Due from foreign banks	700	53	277	72	67	26	25	85	5	4	19	18	49
Federal Reserve notes of other banks	15,316	373	4,423	621	1,133	1,150	993	2,322	733	828	1,095	286	1,359
Uncollected items	473,363	50,458	119,833	33,595	45,816	38,532	16,086	68,189	19,060	13,008	28,287	16,458	23,741
Bank premises	49,701	3,169	11,791	4,595	6,629	3,028	2,325	4,955	2,628	1,580	3,449	1,685	3,869
All other assets	47,227	526	34,355	4,468	1,630	1,212	1,734	811	237	555	261	938	500
Total assets	9,164,609	638,182	3,196,633	524,629	722,074	354,438	243,230	1,866,832	289,504	239,064	339,783	188,935	561,255
LIABILITIES													
Federal Reserve notes in actual circulation	3,188,535	266,790	678,099	237,460	313,487	148,285	124,985	789,281	139,046	103,359	120,725	49,407	217,611
Deposits:													
Member bank—reserve account	4,831,626	287,566	2,070,011	209,899	319,108	144,323	81,317	953,819	105,372	105,434	173,127	106,900	274,750
U. S. Treasurer—general account	60,449	2,960	13,082	4,061	4,693	5,625	5,271	3,951	5,678	1,410	7,267	1,741	4,710
Foreign bank	70,063	1,542	56,530	2,120	2,034	792	771	2,484	642	514	578	557	1,499
Other deposits	184,212	2,777	130,385	2,214	4,015	2,292	2,172	3,900	8,764	6,008	1,259	2,070	18,356
Total deposits	5,146,350	294,845	2,270,008	218,294	329,850	153,032	89,531	964,154	120,456	113,366	182,231	111,268	299,315
Deferred availability items	475,476	51,636	119,143	34,708	46,712	38,721	15,142	70,611	19,409	13,402	27,354	17,924	20,714
Capital paid in	146,655	10,761	59,365	15,125	13,126	5,037	4,451	12,789	3,999	3,118	4,034	4,024	10,826
Surplus (sec. 7)	144,893	9,902	49,964	13,470	14,371	5,186	5,540	21,350	4,655	3,420	3,613	3,777	9,645
Surplus (sec. 13b)	20,065	2,165	6,190	2,098	1,007	2,501	754	1,391	547	1,003	775	939	695
Reserve for contingencies	30,781	1,648	7,500	2,995	3,090	1,416	2,601	5,325	891	1,176	825	1,363	2,041
All other liabilities	11,854	435	6,364	479	521	260	276	1,931	501	220	226	233	408
Total liabilities	9,164,609	638,182	3,196,633	524,629	722,074	354,438	243,230	1,866,832	289,504	239,064	339,783	188,935	561,255
Ratio of total reserves to deposit and Federal Reserve note liabilities combined (percent)	73.3	75.1	77.0	68.0	70.2	63.7	58.9	80.1	60.9	60.4	65.5	59.5	64.1
Commitments to make industrial advances	19,507	2,951	7,646	477	1,447	1,430	742	501	1,691	75	312	400	1,835
FEDERAL RESERVE NOTE STATEMENT													
Federal Reserve notes:													
Issued to Federal Reserve bank by Federal Reserve agent	3,428,525	278,557	763,435	249,256	326,911	157,695	141,252	816,374	144,244	108,749	128,238	56,415	257,319
Held by Federal Reserve bank	239,990	11,767	85,335	11,796	13,424	9,410	16,267	27,093	5,198	5,390	7,513	7,008	39,788
In circulation	3,188,535	266,790	678,099	237,460	313,487	148,285	124,985	789,281	139,046	103,359	120,725	49,407	217,611
Collateral held by agent as security for notes issued to banks:													
Gold certificates on hand and due from U. S. Treasury	3,271,979	301,617	788,706	224,500	314,715	126,340	82,685	827,346	104,632	107,500	130,000	50,675	213,263
Eligible paper	6,862	1,506	2,764	643	217	330	256	200	74	50	72	503	247
U. S. Government securities	237,900	-----	-----	25,000	15,000	33,000	65,000	-----	41,000	2,400	-----	5,500	51,000
Total collateral	3,516,741	303,123	791,470	250,143	329,932	159,670	147,941	827,546	145,706	109,950	130,072	56,678	264,510

LICENSED MEMBER BANKS IN EACH DISTRICT

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

[Averages of daily figures. In millions of dollars]

Federal Reserve district	Reserves held						Borrowings at Federal Reserve banks		
	Total			Excess			April	March	February
	April	March	February	April	March	February			
Boston.....	295.7	296.0	303.2	161.8	164.6	172.7	0.6	0.5	0.2
New York.....	1,920.8	1,954.8	2,069.5	810.5	857.7	988.4	3.8	4.0	3.9
Philadelphia.....	221.5	222.2	216.2	92.4	93.5	89.6	.5	.5	.3
Cleveland.....	308.6	304.3	287.5	157.4	156.4	141.7	.1	.6	.5
Richmond.....	142.4	151.9	139.1	70.5	79.4	67.1	.2	.2	.2
Atlanta.....	85.6	85.3	83.2	27.7	28.7	28.4	.2	.2	.2
Chicago.....	685.4	634.9	680.1	368.4	312.7	354.4	.04	.04	.1
St. Louis.....	124.9	139.9	146.3	56.4	71.9	79.6	.008	.03	.02
Minneapolis.....	96.3	100.9	99.0	48.2	52.8	52.0	.05	.007	
Kansas City.....	175.1	174.7	173.2	92.1	93.1	92.3	.1	.1	.1
Dallas.....	113.2	122.8	133.9	56.0	65.8	76.6	.4	.1	.03
San Francisco.....	266.9	264.6	270.1	84.1	88.1	93.6	.1	.2	.05
Total.....	4,436.3	4,452.2	4,601.4	2,025.6	2,064.7	2,236.6	6.2	6.5	6.0

† Revised.

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

[Averages of daily figures. In millions of dollars]

Federal Reserve district	Member banks in larger centers (places over 15,000)						Member banks in smaller centers (places under 15,000)					
	Net demand			Time			Net demand			Time		
	April	March	February	April	March	February	April	March	February	April	March	February
Boston.....	1,203	1,178	1,170	591	592	593	86	83	85	121	120	120
New York.....	8,281	8,177	8,057	1,663	1,642	1,645	208	205	209	444	442	441
Philadelphia.....	943	942	919	639	632	637	158	157	155	396	394	393
Cleveland.....	1,127	1,096	1,079	911	909	902	156	153	150	229	227	227
Richmond.....	544	551	546	324	321	315	119	119	120	165	165	165
Atlanta.....	458	445	428	267	262	266	102	101	98	70	70	68
Chicago.....	2,341	2,387	2,414	1,010	984	969	196	192	187	170	168	166
St. Louis.....	513	510	495	257	254	251	133	131	133	90	90	91
Minneapolis.....	302	302	293	174	171	172	136	137	135	171	172	172
Kansas City.....	587	574	567	206	207	206	244	243	241	109	109	109
Dallas.....	416	411	410	158	158	162	190	194	199	36	35	36
San Francisco.....	1,222	1,160	1,165	1,822	1,816	1,798	107	106	105	91	92	92
Total.....	17,936	17,733	17,543	8,022	7,949	7,916	1,833	1,821	1,818	2,092	2,082	2,080

ALL MEMBER BANKS—CONDITION ON SELECTED CALL DATES, MAR. 27, 1930, TO MAR. 4, 1935

[Amounts in thousands of dollars]

	1930 Mar. 27	1931 Mar. 25	1932 June 30	1933 ¹ June 30	1934 ¹ Mar. 5	1934 ¹ Dec. 31	1935 ¹ Mar. 4
ASSETS							
Loans (including overdrafts).....	25,118,783	22,839,946	16,587,185	12,858,099	12,705,759	12,028,103	11,953,152
U. S. Government direct obligations.....	4,085,006	5,002,262	5,627,854	6,887,123	8,667,064	9,905,692	9,820,993
Securities fully guaranteed by U. S. Government.....					180,888	989,208	1,199,664
Other securities.....	5,851,908	6,886,357	5,785,764	5,041,149	4,994,500	5,227,275	5,297,641
Total loans and investments.....	35,055,697	34,728,565	28,000,803	24,786,371	26,548,211	28,150,278	28,271,450
Customers' liability on account of acceptances.....	1,111,153	1,035,978	458,952	424,263	395,503	241,951	217,545
Banking house, furniture, and fixtures.....	1,202,486	1,239,935	1,166,263	982,036	982,606	1,001,087	1,003,788
Other real estate owned.....	188,815	199,935	233,014	227,074	290,329	313,556	324,369
Reserve with Federal Reserve banks.....	2,352,738	2,364,478	1,997,656	2,235,179	3,148,124	4,081,565	4,517,625
Cash in vault.....	496,633	461,267	478,224	404,502	486,086	608,062	534,293
Due from member banks.....						2,950,105	3,180,888
Due from nonmember banks.....	1,901,517	2,791,204	1,730,770	2,008,218	2,303,449	85,729	85,172
Balances with domestic banks, not subject to immediate withdrawal.....	(²)	(²)	(²)	(²)	72,520	113,139	120,334
Balances with banks in foreign countries (excluding own branches).....	154,438	145,414	101,070	108,070	111,282	184,515	135,190
Due from own foreign branches.....	93,174	150,962	91,549	106,041	98,053	92,536	38,083
Items with Federal Reserve banks in process of collection.....	719,201	524,765	419,706	423,163	413,397	590,987	502,094
Exchanges for clearing house and other checks on local banks.....	1,616,954	975,215	859,340	1,008,400	702,682	1,233,067	915,098
Outside checks and other cash items.....	65,331	43,344	58,092	53,780	42,916	79,253	57,600
Redemption fund and due from United States Treasurer.....	32,823	32,264	32,548	37,261	40,674	33,956	32,620
Acceptances of other banks and bills sold with endorsement.....	612,193	524,104	55,022	7,948	24,741	1,761	2,602
Securities borrowed.....	25,744	24,822	11,664	6,654	6,099	1,896	2,009
Other assets.....	231,482	300,024	216,388	227,820	258,612	313,208	327,397
Total assets.....	45,860,379	45,542,276	35,911,061	33,046,780	35,925,284	40,077,191	40,268,157
LIABILITIES							
Demand deposits.....	17,078,905	16,338,728	13,203,732	12,927,778	13,692,248	16,774,164	16,755,809
Time deposits.....	13,518,731	13,663,258	10,636,021	8,980,860	9,416,145	9,907,928	10,045,297
United States deposits.....	324,893	502,204	387,463	806,297	1,790,401	1,635,516	1,269,713
Due to Federal Reserve banks (deferred credits).....	51,915	43,323	38,362	34,004	39,305	48,204	47,206
Due to other banks in United States.....	3,204,316	4,236,451	2,870,029	3,047,327	3,660,352	4,546,038	5,073,179
Due to banks in foreign countries (excluding own branches).....	445,976	468,186	172,383	144,747	172,461	146,504	169,021
Certified and officers' checks outstanding.....	1,134,283	626,747	503,336	609,454	499,636	782,618	685,066
Cash letters of credit and travelers' checks outstanding.....	25,038	22,506	24,475	13,430	9,610	7,433	8,382
Total deposits.....	35,784,057	35,901,403	27,835,801	26,563,927	29,280,158	33,848,405	34,053,673
Secured by pledge of loans and/or investments.....	(³)	(³)	(³)	(³)	4,016,730	3,694,023	3,312,720
Not secured by pledge of loans and/or investments.....	(³)	(³)	(³)	(³)	25,263,428	30,154,382	30,740,953
Due to own foreign branches.....	52,099	98,393	28,186	23,529	44,667		957
National-bank notes outstanding.....	647,481	642,284	648,906	727,110	786,514	650,935	623,585
Agreements to repurchase securities sold.....	66,214	23,599	62,983	14,244	10,193	6,341	8,130
Bills payable with Federal Reserve banks.....	105,209	81,242	260,359	64,121	39,025	6,291	5,582
Rediscounts with Federal Reserve banks.....	100,915	83,864	180,145	35,105	7,218	5,998	5,781
Bills payable—all other.....	134,761	112,012	368,435	91,285	44,390	5,830	10,368
Rediscounts—all other.....	5,706	4,324	6,184	717	308	68	32
Acceptances of other banks and bills sold with endorsement.....	612,193	524,104	55,022	7,948	24,741	1,761	2,602
Acceptances executed for customers.....	1,125,907	1,063,334	483,064	434,997	413,794	253,791	225,000
Acceptances executed by other banks for reporting banks.....	24,654	15,553	6,912	7,302	10,441	8,976	10,166
Securities borrowed.....	25,744	24,822	11,664	6,654	6,099	1,896	2,009
Interest, taxes, and other expenses accrued and unpaid.....	175,896	158,416	109,927	67,111	88,330	63,378	79,444
Dividends declared but not yet payable and amounts set aside for undeclared dividends and for accrued interest on capital notes and debentures.....	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)	40,312	12,674
Other liabilities.....	239,961	210,885	192,553	165,648	163,544	134,114	126,055
Capital notes and debentures.....					125,673	120,465	119,077
Capital stock (see par value below).....	2,744,975	2,657,172	2,440,467	2,220,330	2,378,117	2,543,621	2,560,582
Surplus.....	2,881,944	2,804,906	2,366,239	1,847,462	1,724,409	1,661,656	1,654,606
Undivided profits—net.....	956,053	910,480	510,696	373,258	376,282	391,013	419,272
Reserves for contingencies.....	176,610	225,483	343,518	396,032	401,381	335,218	351,586
Retirement fund for preferred stock and capital notes and debentures.....						(⁵)	2,186
Total liabilities (including capital account).....	45,860,379	45,542,276	35,911,061	33,046,780	35,925,284	40,077,191	40,268,157
Par value of capital stock:							
First preferred.....					266,278	530,628	561,907
Second preferred.....					6,885	22,946	26,791
Common.....	2,744,975	2,657,172	2,440,467	2,220,330	2,106,621	1,994,130	1,976,270
Total.....	2,744,975	2,657,172	2,440,467	2,220,330	2,379,784	2,547,704	2,564,968
Number of banks.....	8,406	7,928	6,980	5,606	6,206	6,442	6,422

¹ Revised.

² Beginning with 1933, figures relate to licensed banks only.

³ Included in "Other assets."

⁴ Not reported separately.

⁵ See note 1 on page 1.

⁶ Included in "Undivided profits."

ALL LICENSED MEMBER BANKS—CONDITION ON MAR. 4, 1935, BY CLASSES OF BANKS

[Amounts in thousands of dollars]

	All member banks	All national member banks	All State member banks	Central reserve city member banks		Reserve city member banks	Country member banks
				New York	Chicago		
ASSETS							
Loans (including overdrafts).....	11,953,152	7,478,829	4,474,323	3,155,023	536,586	4,270,313	3,991,230
U. S. Government direct obligations.....	9,820,993	6,272,581	3,548,412	3,199,549	877,303	3,724,133	2,020,008
Securities fully guaranteed by U. S. Government.....	1,199,664	835,054	364,610	297,901	77,714	375,590	448,459
Other securities.....	5,297,641	3,480,699	1,816,942	1,130,829	212,008	1,665,780	2,289,024
Total loans and investments.....	28,271,450	18,067,163	10,204,287	7,783,362	1,703,611	10,635,816	8,748,721
Customers' liability on account of acceptances.....	217,545	117,456	100,089	168,120	11,570	35,398	2,457
Banking house, furniture, and fixtures.....	1,003,788	652,175	351,613	248,930	25,482	33,761	394,615
Other real estate owned.....	324,369	167,006	157,363	27,696	3,816	136,457	156,400
Reserve with Federal Reserve banks.....	4,517,625	2,772,766	1,744,859	1,855,819	359,349	1,386,293	916,174
Cash in vault.....	534,293	388,759	145,534	57,554	34,275	196,571	245,893
Due from member banks.....	3,180,888	2,437,523	693,365	83,524	176,373	1,688,706	1,332,285
Due from nonmember banks.....	85,172	67,392	17,780	2,081	5,598	43,369	34,124
Balances with domestic banks, not subject to immediate withdrawal.....	120,334	99,700	20,634	39	1,000	57,856	61,439
Balances with banks in foreign countries (excluding own branches).....	135,190	68,743	66,447	78,490	9,757	42,848	4,095
Due from own foreign branches.....	38,083	10,904	27,179	31,027	-----	7,056	-----
Items with Federal Reserve banks in process of collection.....	502,094	348,565	153,529	108,937	33,500	245,307	114,290
Exchanges for clearing house and other checks on local banks.....	915,098	401,192	513,906	696,512	33,088	150,346	35,152
Outside checks and other cash items.....	57,600	44,510	13,090	4,289	3,574	35,901	13,896
Redemption fund and due from United States Treasurer.....	32,620	32,620	-----	543	172	11,505	20,400
Acceptances of other banks and bills sold with endorsement.....	2,602	1,556	1,046	1,688	-----	719	195
Securities borrowed.....	2,009	1,413	596	-----	-----	302	1,507
Other assets.....	327,397	182,671	144,726	115,105	43,792	103,250	65,250
Total assets.....	40,268,157	25,912,114	14,356,043	11,263,856	2,445,017	14,412,451	12,146,833
LIABILITIES							
Demand deposits.....	16,755,809	10,527,170	6,228,639	5,519,592	1,230,862	5,516,044	4,489,311
Time deposits.....	10,045,297	7,085,935	2,959,362	651,101	374,312	4,117,515	4,902,369
United States deposits.....	1,269,713	725,340	544,373	571,763	41,397	504,737	151,816
Due to Federal Reserve banks (deferred credits).....	47,206	34,204	13,002	-----	-----	8,625	38,681
Due to other banks in United States.....	5,073,179	3,225,252	1,847,927	2,046,972	505,036	2,159,104	362,067
Due to banks in foreign countries (excluding own branches).....	169,021	82,360	86,661	146,246	3,351	18,167	1,257
Certified and officers' checks outstanding.....	685,066	291,611	393,452	495,456	18,152	120,042	51,416
Cash letters of credit and travelers' checks outstanding.....	8,382	6,206	2,176	4,238	694	3,195	255
Total deposits.....	34,053,673	21,978,081	12,075,592	9,435,368	2,173,804	12,447,329	9,997,172
Secured by pledge of loans and/or investments.....	3,312,720	2,273,238	1,039,482	763,818	135,647	1,487,272	925,983
Not secured by pledge of loans and/or investments.....	30,740,953	19,704,843	11,036,110	8,671,550	2,038,157	10,960,057	9,071,189
Due to own foreign branches.....	957	957	-----	957	-----	-----	-----
National-bank notes outstanding.....	623,585	623,585	-----	5,699	3,450	209,951	404,485
Agreements to repurchase securities sold.....	8,130	5,512	2,618	-----	-----	6,221	1,909
Bills payable with Federal Reserve banks.....	5,582	2,377	3,205	-----	-----	1,040	4,542
Rediscounts with Federal Reserve banks.....	571	337	234	-----	-----	-----	571
Bills payable—all other.....	10,368	8,050	2,318	1,500	-----	-----	8,868
Rediscounts—all other.....	32	3	29	-----	-----	3	29
Acceptances of other banks and bills sold with endorsement.....	2,602	1,556	1,046	1,688	-----	719	195
Acceptances executed for customers.....	225,000	119,066	105,934	175,584	11,729	35,582	2,105
Acceptances executed by other banks for reporting banks.....	10,166	5,202	4,964	6,296	193	3,244	433
Securities borrowed.....	2,009	1,413	596	200	-----	302	1,507
Interest, taxes, and other expenses accrued and unpaid.....	79,444	48,657	30,787	18,029	8,489	33,356	19,570
Dividends declared but not yet payable and amounts set aside for undeclared dividends and for accrued interest on capital notes and debentures.....	12,674	5,399	7,275	6,258	79	5,369	968
Other liabilities.....	126,055	48,960	77,095	45,378	16,984	29,712	33,981
Capital notes and debentures.....	119,077	-----	119,077	25,650	280	51,250	41,927
Capital stock (see par value below).....	2,560,582	1,801,114	759,468	640,280	146,950	816,580	956,772
Surplus.....	1,654,806	833,053	821,553	670,751	37,495	496,277	450,083
Undivided profits—net.....	419,272	283,365	135,907	103,347	14,221	144,812	156,892
Reserves for contingencies.....	351,586	143,381	208,205	126,858	31,363	129,979	63,386
Retirement fund for preferred stock and capital notes and debentures.....	2,186	2,046	140	13	10	725	1,438
Total liabilities (including capital account).....	40,268,157	25,912,114	14,356,043	11,263,856	2,445,017	14,412,451	12,146,833
Par value of capital stock:							
First preferred.....	561,907	492,647	69,260	100,300	76,150	166,524	218,933
Second preferred.....	26,791	19,389	7,402	-----	-----	7,750	19,041
Common.....	1,976,270	1,290,787	685,483	539,980	70,800	642,412	723,078
Total.....	2,564,968	1,802,823	762,145	640,280	146,950	816,686	961,052
Number of banks.....	6,422	5,446	976	38	17	329	6,038

REPORTING MEMBER BANKS IN LEADING CITIES

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

[In millions of dollars]

	Total	Federal Reserve district										City			
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco	New York	Chicago
Loans and investments, total:															
May 1.....	18,689	1,157	8,703	1,085	1,198	351	351	1,972	561	351	590	421	1,949	7,830	1,560
May 8.....	18,518	1,165	8,507	1,078	1,205	348	349	1,974	588	345	589	431	1,938	7,630	1,571
May 15.....	18,442	1,173	8,465	1,074	1,210	349	351	1,946	587	345	579	430	1,933	7,605	1,543
May 22.....	18,479	1,162	8,517	1,080	1,210	349	352	1,933	582	343	592	429	1,930	7,656	1,524
May 29.....	18,471	1,165	8,547	1,085	1,215	357	353	1,894	586	342	598	427	1,922	7,690	1,492
Loans on securities, total:															
May 1.....	3,112	207	1,836	191	168	49	47	247	59	33	47	43	185	1,655	210
May 8.....	3,015	200	1,765	188	166	50	47	240	58	33	48	43	177	1,584	203
May 15.....	3,015	198	1,771	188	166	49	47	236	59	33	47	44	177	1,591	199
May 22.....	3,043	196	1,807	187	164	49	46	235	58	33	47	42	179	1,628	199
May 29.....	3,054	193	1,815	187	165	49	47	241	58	33	48	42	176	1,639	206
To brokers and dealers in New York:															
May 1.....	881	13	847	15				2					3	832	2
May 8.....	819	12	785	15				2				1	2	769	2
May 15.....	812	11	782	15				2				1	1	769	2
May 22.....	846	11	817	15				2				1		806	2
May 29.....	864	8	836	15				2				1	2	828	2
To brokers and dealers outside New York:															
May 1.....	194	35	60	14	7	1	3	35	4	2	3	1	19	58	32
May 8.....	170	30	59	13	6	1	3	30	4	2	3	1	18	57	27
May 15.....	163	29	60	13	6	1	3	27	4	2	3	1	14	57	24
May 22.....	161	28	61	12	7	1	2	26	4	2	3	1	14	59	24
May 29.....	170	29	60	13	7	1	3	33	4	2	3	1	14	58	31
To others:															
May 1.....	2,047	159	929	162	161	48	44	210	55	31	43	42	163	765	176
May 8.....	2,026	158	921	160	160	49	44	208	54	31	43	41	157	758	174
May 15.....	2,040	158	929	160	160	48	44	207	55	31	43	42	163	765	173
May 22.....	2,035	157	929	160	157	48	44	207	54	31	43	41	165	763	173
May 29.....	2,022	156	919	159	158	48	44	206	54	31	44	41	160	753	173
Acceptances and commercial paper bought:															
May 1.....	387	45	205	25	2	7	2	39	10	6	22	3	21	203	27
May 8.....	386	44	204	26	5	7	2	37	9	6	22	3	21	202	26
May 15.....	386	45	202	26	6	7	3	36	9	6	22	3	21	200	25
May 22.....	379	43	200	26	6	7	3	35	9	6	22	3	19	197	24
May 29.....	359	41	185	25	6	7	2	34	9	6	22	3	19	183	23
Loans on real estate:															
May 1.....	963	89	246	71	73	16	12	31	36	6	13	25	345	129	16
May 8.....	962	89	245	70	73	16	11	31	37	6	13	25	346	128	16
May 15.....	963	89	245	70	73	16	12	31	37	6	13	25	346	128	17
May 22.....	961	89	245	70	73	16	12	31	37	6	13	25	344	128	16
May 29.....	950	89	244	71	73	16	12	31	37	6	13	25	343	127	16
Other loans:															
May 1.....	3,234	281	1,358	172	144	78	128	322	104	100	109	111	327	1,214	248
May 8.....	3,215	276	1,339	173	149	77	128	322	104	99	110	110	328	1,196	249
May 15.....	3,234	278	1,360	172	152	78	127	319	103	99	111	110	325	1,219	245
May 22.....	3,216	271	1,352	173	152	78	129	313	102	99	112	110	325	1,215	240
May 29.....	3,239	274	1,382	174	150	78	129	307	105	98	111	110	321	1,244	234
U. S. Government direct obligations:															
May 1.....	7,324	352	3,491	298	600	122	92	948	222	142	253	158	646	3,290	746
May 8.....	7,299	366	3,420	292	603	121	90	959	252	140	249	170	637	3,221	760
May 15.....	7,250	370	3,399	289	603	121	91	950	252	139	239	169	638	3,198	737
May 22.....	7,249	367	3,402	289	603	120	91	933	250	138	247	169	640	3,199	721
May 29.....	7,211	369	3,425	291	603	127	91	889	220	139	252	167	638	3,225	684
Obligations fully guaranteed by U. S. Government:															
May 1.....	709	12	295	56	24	21	19	99	31	11	27	40	74	262	79
May 8.....	706	14	297	56	24	20	19	95	31	10	27	39	74	260	79
May 15.....	699	13	293	56	24	21	19	92	30	11	27	38	75	257	80
May 22.....	723	14	309	60	24	22	19	91	31	10	28	38	77	270	80
May 29.....	704	14	286	60	26	23	19	90	31	10	29	38	78	247	79
Other securities:															
May 1.....	2,960	171	1,272	272	187	58	51	286	99	53	119	41	351	1,077	234
May 8.....	2,935	176	1,237	273	186	57	52	290	97	51	120	41	355	1,039	238
May 15.....	2,895	180	1,195	273	186	57	52	292	97	51	120	41	351	1,012	240
May 22.....	2,908	182	1,202	275	188	57	52	295	95	51	123	42	346	1,019	244
May 29.....	2,944	185	1,210	277	192	57	53	302	106	50	123	42	347	1,025	250
Reserve with Federal Reserve banks:															
May 1.....	3,532	255	1,793	162	163	65	26	623	78	47	96	65	150	1,699	571
May 8.....	3,556	245	1,779	144	179	70	30	648	62	61	112	63	163	1,679	588
May 15.....	3,634	231	1,830	147	175	64	28	670	64	60	122	63	180	1,749	612
May 22.....	3,663	236	1,849	141	177	59	28	687	65	72	109	68	172	1,764	635
May 29.....	3,662	227	1,877	135	178	56	27	698	61	63	110	64	169	1,806	645

REPORTING MEMBER BANKS IN LEADING CITIES—Continued

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

[In millions of dollars]

	Total	Federal Reserve district											City		
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco	New York	Chicago
Cash in vault:															
May 1.....	261	70	53	12	19	10	6	44	9	4	10	8	16	41	34
May 8.....	273	70	55	13	20	12	7	45	9	5	11	9	17	42	35
May 15.....	273	73	56	13	20	11	6	45	9	5	11	8	16	45	35
May 22.....	281	76	58	13	23	11	6	44	9	4	11	9	17	45	34
May 29.....	288	76	61	14	20	12	7	46	9	5	12	9	17	49	35
Net demand deposits:															
May 1.....	14,824	990	7,785	776	741	244	206	1,840	411	251	495	307	778	7,295	1,560
May 8.....	14,651	982	7,584	758	757	244	205	1,841	424	259	505	315	777	7,090	1,559
May 15.....	14,794	986	7,628	773	764	242	208	1,854	426	259	519	329	806	7,171	1,571
May 22.....	14,937	982	7,752	776	778	246	212	1,864	423	269	515	327	793	7,294	1,585
May 29.....	15,003	976	7,857	783	777	240	212	1,846	406	268	521	320	797	7,407	1,569
Time deposits:															
May 1.....	4,556	313	1,047	313	455	140	132	600	167	127	166	124	972	630	452
May 8.....	4,539	313	1,043	307	456	140	133	601	167	126	168	124	961	627	453
May 15.....	4,549	314	1,046	306	459	140	134	603	167	126	168	124	962	628	454
May 22.....	4,529	314	1,045	308	453	140	133	590	167	125	166	123	965	627	441
May 29.....	4,497	312	1,030	293	457	140	134	588	166	124	165	123	965	614	440
Government deposits:															
May 1.....	947	66	523	58	42	8	28	52	20	4	20	48	78	495	38
May 8.....	876	61	483	54	39	8	26	47	19	4	19	43	73	457	34
May 15.....	814	57	453	51	36	7	24	42	17	3	17	39	68	429	31
May 22.....	781	55	433	49	35	7	24	39	17	3	17	36	66	410	29
May 29.....	725	51	405	45	32	7	22	35	15	3	15	33	62	383	25
Due from banks:															
May 1.....	1,872	114	162	180	144	94	81	363	100	82	212	134	206	70	266
May 8.....	1,792	111	156	180	132	94	81	321	90	90	208	129	200	73	224
May 15.....	1,872	114	168	183	132	100	78	340	90	95	228	133	211	71	245
May 22.....	1,837	114	153	181	126	103	79	329	91	92	217	130	222	72	239
May 29.....	1,792	110	155	166	124	95	73	339	76	111	203	128	212	71	243
Due to banks:															
May 1.....	4,513	226	2,060	274	205	104	85	640	181	119	287	127	205	1,994	516
May 8.....	4,354	212	1,934	266	202	104	87	630	181	119	288	128	203	1,869	509
May 15.....	4,417	211	1,990	265	203	105	85	626	180	120	292	129	211	1,923	509
May 22.....	4,363	208	1,962	261	200	102	84	617	180	121	286	131	211	1,896	501
May 29.....	4,307	202	1,949	251	199	102	81	609	177	120	284	128	205	1,883	495
Borrowings from Federal Reserve Banks:															
May 1.....															
May 8.....															
May 15.....															
May 22.....															
May 29.....	1	1													

* Revised.

RATES ON INDUSTRIAL ADVANCES

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

	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Advances direct to industrial or commercial organizations.....	3½-6	4-6	4-6	4½-6	6	6	5-6	5½	6	4-6	5-6	5-6
Advances to financing institutions:												
On portion for which institution is obligated.....	3	3	13	3½	4-6	5	13	4½	4½-5	4	4	3-4
On remaining portion.....	3½	4-5	(¹)	4	4-6	5	5-6	4½	4½-5	4	5-6	4-5
Commitments to make advances.....	½-1	1-2	1-2	1	1-2	½	1-2	½	1	½-2	1	½-2

¹ Authorized rate 1 percent above prevailing discount rate.² Same as to borrower but not less than 4 percent.³ Flat charge.

OTHER BANKING AND FINANCIAL STATISTICS

SHIPMENTS AND RECEIPTS OF AMERICAN CURRENCY TO AND FROM EUROPE

BY SELECTED BANKS IN NEW YORK CITY

[Paper currency only. In thousands of dollars]

Month	1934			1935		
	Shipments to Europe	Receipts from Europe	Net receipts	Shipments to Europe	Receipts from Europe	Net receipts
January	0	5,258	5,258	81	3,705	3,624
February	1	3,740	3,739	173	1,502	1,329
March	0	2,200	2,200	187	2,028	1,859
April	1	2,900	2,899	373	1,465	1,092
May	10	3,780	3,770	1,012	1,612	600
June	8	3,471	3,463			
July	63	3,601	3,538			
August	0	5,193	5,193			
September	23	4,254	4,231			
October	0	2,524	2,524			
November	199	2,129	1,930			
December	40	1,539	1,499			
Total	345	40,587	40,242			

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

PAPER CURRENCY OF EACH DENOMINATION IN CIRCULATION

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

Denomination	1934			1935			
	Apr. 30	Nov. 30	Dec. 31	Jan. 31	Feb. 28	Mar. 31	Apr. 30
\$1	394	422	423	401	407	410	411
\$2	33	32	32	32	31	32	32
\$5	722	776	771	740	755	754	749
\$10	1,225	1,300	1,288	1,240	1,275	1,285	1,266
\$20	1,292	1,332	1,326	1,293	1,314	1,309	1,300
\$50	342	357	337	336	340	341	340
\$100	551	571	577	571	575	578	580
\$500	117	111	112	111	112	113	116
\$1,000	230	214	216	214	217	221	230
\$5,000	8	5	5	5	6	6	5
\$10,000	9	10	7	7	8	8	8
Total	4,954	5,110	5,095	4,953	5,039	5,057	5,036

NOTE.—Figures include, in addition to currency outside the Treasury and Federal Reserve banks, unassorted currency held by these institutions amounting to \$7,000,000-\$14,000,000, and also \$1,000,000 of currency of unknown denominations reported by the Treasury as destroyed.

UNITED STATES POSTAL SAVINGS

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

End of month	1931	1932	1933	1934	1935
January	278.4	666.2	943.4	1,200.8	1,200.8
February	292.1	692.6	1,007.1	1,200.0	1,205.4
March	302.7	706.0	1,113.9	1,200.0	*1,202.5
April	313.8	722.8	1,159.8	1,197.5	*1,200.4
May	325.0	742.6	1,180.3	1,196.9	
June	347.4	784.8	1,187.2	1,197.9	
July	372.5	829.5	1,178.4	1,190.3	
August	422.7	848.5	1,179.4	1,192.2	
September	469.9	858.7	1,181.5	1,192.8	
October	538.1	871.9	1,189.0	1,198.6	
November	565.5	885.2	1,193.7	1,203.5	
December	605.6	901.6	1,208.9	1,207.4	

* Preliminary.

MATURITY DISTRIBUTION OF BILLS AND SECURITIES HELD BY FEDERAL RESERVE BANKS

[In thousands of dollars]

	Total	With- in 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 mos.	Over 6 mos.
Bills dis- counted:							
May 1	6,378	4,191	641	1,042	344	131	29
May 8	5,960	3,851	621	997	290	170	31
May 15	6,655	5,008	168	938	319	207	15
May 22	6,758	5,107	851	245	318	222	15
May 29	8,286	6,176	821	398	649	226	16
Bills bought in open mar- ket:							
May 1	4,696	338	291	489	3,578		
May 8	4,698	403	444	257	3,594		
May 15	4,705	282	420	1,009	2,994		
May 22	4,700	502	583	544	3,071		
May 29	4,700	959	1,997	1,390	354		
Industrial ad- vances:							
May 1	26,444	1,424	81	515	300	2,655	21,469
May 8	26,410	1,318	292	337	278	2,421	21,764
May 15	26,546	1,243	304	356	252	2,735	21,656
May 22	26,895	1,407	107	339	236	2,811	21,995
May 29	26,977	1,251	180	334	318	2,738	22,156
U. S. Govern- ment securi- ties:							
May 1	2,430,475	48,965	40,256	193,048	120,495	301,114	1,726,597
May 8	2,430,245	48,881	40,903	220,087	189,060	179,797	1,751,517
May 15	2,430,355	40,257	41,103	221,534	189,680	153,741	1,784,040
May 22	2,430,327	40,903	147,351	113,297	190,874	135,447	1,802,455
May 29	2,430,264	41,103	146,435	120,495	179,894	146,132	1,796,205

BANK DEBITS

[Debits to individual accounts. In millions of dollars]

	Number of centers	1935		1934
		April	March	April
New York City	1	15,905	15,895	16,954
Outside New York City	140	15,746	15,849	14,277
Federal Reserve districts:				
Boston	11	1,684	1,721	1,660
New York	7	16,568	16,490	17,498
Philadelphia	10	1,480	1,539	1,456
Cleveland	13	1,544	1,485	1,362
Richmond	7	565	575	538
Atlanta	15	697	727	600
Chicago	21	4,164	4,284	3,718
St. Louis	5	757	786	688
Minneapolis	9	530	480	465
Kansas City	15	887	892	779
Dallas	10	495	511	434
San Francisco	18	2,278	2,255	1,972
Total	141	31,651	31,744	31,231

BANKS LICENSED AND NOT LICENSED

	Number of banks			Deposits ² (in thousands of dollars)		
	Total	Licensed	Not licensed ¹	Total	Licensed	Not licensed
All member banks:						
Mar. 15, 1933	6,899	5,078	1,821	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
Dec. 30, 1933	6,523	6,011	512	27,694,828	27,166,974	527,854
June 30, 1934	6,488	6,375	113	31,124,361	31,012,367	111,994
Dec. 26, 1934	6,460	6,450	10	32,278,957	32,270,380	8,577
May 29, 1935	6,417	6,415	2	34,054,162	34,053,734	428
National banks:						
Mar. 15, 1933	5,907	4,507	1,400	18,137,719	16,195,145	1,942,574
Apr. 12, 1933	5,897	4,789	1,108	18,313,090	16,494,549	1,818,541
June 30, 1933	5,882	4,897	985	17,769,636	16,741,289	1,028,347
Dec. 30, 1933	5,606	5,154	452	17,990,217	17,555,239	434,978
June 30, 1934	5,512	5,417	95	19,993,896	19,895,897	97,999
Dec. 26, 1934	5,477	5,471	6	20,771,521	20,764,706	6,815
May 29, 1935	5,434	5,434		21,975,903	21,975,903	
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	9,322,638	737,668
Dec. 30, 1933	817	857	60	9,704,611	9,611,785	92,826
June 30, 1934	876	958	18	11,130,465	11,116,470	13,995
Dec. 26, 1934	983	979	4	11,507,436	11,505,674	1,762
May 29, 1935	983	981	2	12,078,259	12,077,831	428
Nonmember banks other than mutual savings banks: ³						
Apr. 12, 1933	10,351	7,392	2,959	6,341,370	5,020,061	1,321,309
June 30, 1933	10,171	8,188	1,983	6,135,648	5,071,664	1,063,984
Dec. 30, 1933	9,590	8,333	1,257	5,559,996	5,062,908	497,088
June 27, 1934 ⁴	9,269	8,760	509	5,547,799	5,313,565	234,234
Oct. 17, 1934 ⁴	9,167	8,901	266	5,484,147	5,356,384	127,763
Dec. 26, 1934 ⁴	9,113	8,933	180	5,471,318	5,383,751	87,567
May 29, 1935	9,026	8,960	66	5,421,932	5,378,421	43,511

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

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

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

⁴ Revised (in BULLETIN for February 1935) to include private banks which, under the provision of sec. 21 (a) of the Banking Act of 1933, became subject to State or Federal supervision in June 1934. Banks reporting to the Comptroller of the Currency under sec. 21 (a) of the Banking Act of 1933 numbered 131 on June 30, 1934, 135 on Oct. 17, 1934, and 140 on Dec. 31, 1934, and their deposits aggregated \$28,202,000, \$65,842,000, and \$65,597,000, respectively.

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

[Preliminary figures]

	Licensed banks suspended ¹				Nonlicensed banks placed in liquidation or receivership ²			
	Number of banks		Deposits ³ (in thousands of dollars)		Number of banks		Deposits ³ (in thousands of dollars)	
	Year 1934	Jan.-May 1935	Year 1934	Jan.-May 1935	Year 1934	Jan.-May 1935	Year 1934	Jan.-May 1935
National banks	1	1	40	368	396	4	401,983	6,499
State bank members					423	4	39,606	6,076
Nonmember banks	55	11	36,904	1,775	501	35	205,140	11,317
Total	56	12	36,944	2,143	920	43	646,729	23,892

¹ Includes banks placed on a restricted basis.

² Includes nonlicensed banks absorbed or succeeded by other banks.

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

⁴ Includes 14 banks with deposits of \$12,594,000 in 1934 and 3 banks with deposits of \$4,858,000 during January-April 1935, which did not receive licenses following the banking holiday and withdrew from the Federal Reserve System before being placed in liquidation.

NUMBER OF BANKS¹ MAINTAINING BRANCHES, AND NUMBER OF BRANCHES MAINTAINED, BY CLASS OF BANK, BY STATES, DEC. 31, 1934

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 1934	715	176	134	405	2,973	1,243	981	749	1,642	522	809
Alabama	2		1	1	16		1	15		2	14
Arizona	3		1	2	13		13	5		4	14
Arkansas	5			5	5			5		4	1
California	39	12	8	19	800	602	156	42	251	77	472
Connecticut	4	2		2	9	3		6	4	1	4
Delaware	6		2	4	12		2	10	2	4	6
District of Columbia	11	5	2	4	30	17	5	8	30		
Georgia	10	4	3	3	25	16	6	3	13	3	9
Idaho	4	2	1	1	26	9	15	2	1	1	24
Indiana	23	6	1	16	39	6	12	21	19	19	1
Iowa	68			68	95			95		75	20
Kentucky	9	2	2	5	25	9	9	7	19	3	3
Louisiana	27	5	1	21	53	28	1	24	24	26	3
Maine	19	3	5	11	57	4		27	26	30	24
Maryland	22	2	3	17	75	5	22	48	35	20	20
Massachusetts	41	17	14	10	105	60	30	15	95	9	1
Michigan	31	12	8	11	134	54	49	31	120	11	3
Minnesota	2	2			6				6		
Mississippi	16	1		15	35	1		34		14	21
Nebraska	2	2			2				2		
Nevada	2	2			5	5			1	1	3
New Hampshire	1	1			1	1					1
New Jersey	49	15	20	14	113	33	54	26	92	19	2
New York	73	27	32	14	616	185	386	45	604	6	6
North Carolina	25	2	2	21	68	5	7	56	8	16	44
Ohio	32	8	9	15	166	31	114	21	128	35	3
Oregon	3			1	30	29		1	11	2	17
Pennsylvania	35	15	9	11	91	37	35	19	87	2	2
Rhode Island	11	4	2	5	33	9	19	5	14	12	7
South Carolina	5	1	1	3	20	3		16	3	1	16
South Dakota	1	1			1	1					1
Tennessee	18	4		14	46	17		29	16	13	17
Utah	3	3			10	10			2	1	7
Vermont	9			7	12	2		10		9	3
Virginia	38	6	2	30	69	14	7	48	21	32	16
Washington	8	4	2	2	31	23	6	2	13	5	13
Wisconsin	58	2	3	53	94	16	4	74	18	65	11

¹ Excluding mutual savings and private banks. No branches were reported in the States omitted.

NUMBER OF MUTUAL SAVINGS AND PRIVATE BANKS MAINTAINING BRANCHES, AND NUMBER OF BRANCHES MAINTAINED, BY STATES, DEC. 31, 1934

State	Number of banks maintaining branches	Number of branches			
		Total	In head office city	Outside head office city	
				In head office county	Outside head office county
1934					
MUTUAL SAVINGS BANKS					
Total	78	126	109	14	3
California	1	4	4		
Connecticut	1	1	1		
Delaware	1	1	1		
Maine	1	1	1		
Maryland	2	16	14		2
Massachusetts	29	39	24	14	1
New Jersey	3	4	4		
New York	35	45	45		
Pennsylvania	4	13	13		
Rhode Island	1	2	2		
PRIVATE BANKS					
Total	4	5		4	1
Georgia	1	2		1	1
Pennsylvania	3	3		3	

Back figures.—See BULLETIN for October 1934, p. 699.

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
1934.....	74.9	65.3	70.5	78.4	86.6	72.9	73.3	86.9	86.2	75.9	81.5	69.7
1934—April.....	73.3	59.6	66.2	78.6	88.9	75.3	71.7	87.9	86.7	75.5	81.6	69.5
May.....	73.7	59.6	67.1	78.9	87.9	73.6	72.5	89.1	87.3	75.4	82.0	69.8
June.....	74.6	63.3	69.8	78.2	87.1	72.7	72.8	87.7	87.8	75.6	82.0	70.2
July.....	74.8	64.5	70.6	78.4	86.3	71.5	73.9	86.8	87.0	75.4	81.6	69.9
August.....	76.4	69.8	73.9	78.3	83.8	70.8	74.6	86.7	85.8	75.7	81.8	70.2
September.....	77.6	73.4	76.1	78.3	84.1	71.1	74.6	86.6	85.6	76.5	81.8	70.2
October.....	76.5	70.6	74.8	78.0	83.8	70.3	74.6	86.3	85.2	77.1	81.7	69.7
November.....	76.5	70.8	75.1	78.0	84.2	69.7	74.4	86.2	85.0	76.9	81.3	70.6
December.....	76.9	72.0	75.3	78.0	85.1	70.0	73.7	86.9	85.1	78.1	81.2	71.0
1935—January.....	78.8	77.6	79.9	77.7	86.2	70.3	72.9	85.8	84.9	79.3	81.2	70.7
February.....	79.5	79.1	82.7	77.4	86.0	70.1	72.5	85.8	85.0	80.4	80.7	70.1
March.....	79.4	78.3	81.9	77.3	85.4	69.4	73.0	85.7	84.9	81.5	80.7	69.2
April.....	80.1	80.4	84.5	77.2	86.3	69.2	72.8	85.9	84.6	81.0	80.7	68.7
Week ending—												
1935—Feb. 9.....	79.1	78.1	82.3	77.8	86.6	69.6	74.3	85.2	84.7	80.4	82.3	70.1
Feb. 16.....	79.4	79.2	83.1	77.7	86.7	69.7	74.0	85.1	84.6	80.4	82.1	70.2
Feb. 23.....	79.6	79.9	83.2	77.7	86.8	69.7	73.9	85.1	84.8	81.0	81.9	70.2
Mar. 2.....	79.6	80.0	82.5	77.6	86.6	69.4	73.9	85.0	84.7	81.6	81.9	69.9
Mar. 9.....	79.6	80.0	82.1	77.5	86.4	69.3	73.8	85.1	85.0	81.6	82.0	69.8
Mar. 16.....	79.4	79.2	82.6	77.3	86.0	69.0	73.8	85.0	84.6	81.5	81.9	69.0
Mar. 23.....	78.8	77.6	81.1	77.3	85.8	68.8	74.0	84.9	85.0	80.9	81.9	68.8
Mar. 30.....	78.9	77.5	81.8	77.3	85.7	68.8	74.2	85.0	84.9	80.4	81.9	68.8
Apr. 6.....	79.2	78.6	82.9	77.2	85.6	68.7	74.1	85.0	84.3	80.2	81.9	68.4
Apr. 13.....	79.9	81.0	84.5	77.2	85.9	68.8	74.0	85.0	84.5	80.5	81.9	68.4
Apr. 20.....	80.3	81.8	85.3	77.3	86.5	69.0	74.0	85.1	84.3	80.7	81.9	68.7
Apr. 27.....	80.3	81.7	85.4	77.5	87.9	68.8	74.3	85.2	84.4	80.8	82.0	68.9
May 4.....	80.1	81.1	84.9	77.5	88.0	68.7	74.4	85.2	84.9	80.8	82.0	68.9
May 11.....	79.9	80.8	84.1	77.5	88.1	68.7	74.4	85.2	84.7	80.7	82.0	68.9
May 18.....	80.0	80.9	83.8	77.6	88.4	68.8	74.2	85.3	84.8	80.8	82.0	69.0
May 25.....	80.3	81.5	84.3	77.8	89.5	69.4	74.1	85.6	84.9	81.0	82.0	69.0
June 1.....	80.2	80.7	84.4	77.8	89.9	69.3	74.4	85.6	84.9	80.8	82.0	69.0

Subgroups	1934					1935				
	Apr.	Jan.	Feb.	Mar.	Apr.	Apr.	Jan.	Feb.	Mar.	Apr.
FARM PRODUCTS:										
Grains.....	58.8	88.8	87.4	82.8	87.9					
Livestock and poultry.....	49.2	73.3	78.4	85.8	85.9					
Other farm products.....	65.7	76.6	76.8	72.1	74.5					
FOODS:										
Butter, cheese, and milk.....	66.5	83.5	87.0	82.9	84.9					
Cereal products.....	84.8	91.6	91.9	92.1	93.3					
Fruits and vegetables.....	67.9	62.8	63.6	63.2	67.3					
Meats.....	57.3	81.6	87.9	91.6	94.3					
Other foods.....	62.1	76.2	77.2	73.4	76.2					
HIDES AND LEATHER PRODUCTS:										
Boots and shoes.....	98.5	97.1	97.2	97.2	97.2					
Hides and skins.....	76.7	71.1	69.6	66.6	71.2					
Leather.....	78.4	74.3	74.6	74.2	74.9					
Other leather products.....	86.7	85.0	84.6	84.6	84.6					
TEXTILE PRODUCTS:										
Clothing.....	85.7	78.4	78.5	78.5	78.5					
Cotton goods.....	88.2	84.1	83.3	82.4	81.8					
Knit goods.....	64.2	63.5	63.6	62.5	61.6					
Silk and rayon.....	28.4	28.6	28.1	27.3	27.6					
Woolen and worsted goods.....	82.0	73.8	73.6	73.1	73.1					
Other textile products.....	78.9	68.8	68.6	67.7	67.5					
FUEL AND LIGHTING MATERIALS:										
Anthracite.....	78.1	82.3	82.3	81.1	75.5					
Bituminous coal.....	93.7	96.3	96.4	96.3	95.4					
Coke.....	84.3	86.4	88.8	88.8	88.7					
Electricity.....	88.3	89.9	90.3	88.3	---					
Gas.....	92.2	87.6	87.7	88.6	---					
Petroleum products.....	49.4	48.8	48.7	49.8	51.0					
METALS AND METAL PRODUCTS:										
Agricultural implements.....	85.2	92.7	93.6	93.6	93.6					
Iron and steel.....	87.3	85.7	86.1	86.0	86.0					
Motor vehicles.....	97.8	94.1	93.6	93.6	93.6					
Nonferrous metals.....	68.0	67.6	67.2	67.1	68.2					
BUILDING MATERIALS:										
Brick and tile.....	90.7	91.1	90.6	90.2	89.7					
Cement.....	89.7	93.9	93.9	94.4	94.9					
Lumber.....	87.2	79.9	80.5	79.4	79.9					
Paint materials.....	79.8	79.0	78.8	79.4	79.2					
Plumbing and heating.....	76.2	68.0	67.1	67.2	67.1					
Structural steel.....	86.8	92.0	92.0	92.0	92.0					
Other building materials.....	90.4	90.3	90.3	90.1	89.4					
CHEMICALS AND DRUGS:										
Chemicals.....	78.6	84.5	86.5	88.1	87.2					
Drugs and pharmaceuticals.....	72.2	73.1	73.1	73.0	73.8					
Fertilizer materials.....	68.7	66.5	66.2	66.3	66.0					
Mixed fertilizers.....	72.7	73.3	72.8	72.8	72.9					
HOUSEFURNISHING GOODS:										
Furnishings.....	83.5	84.3	84.1	84.1	84.2					
Furniture.....	79.9	78.2	77.2	77.3	77.1					
MISCELLANEOUS:										
Auto tires and tubes.....	44.6	47.5	47.5	46.6	46.3					
Cattle feed.....	76.1	116.2	109.0	102.2	104.9					
Paper and pulp.....	83.6	81.5	80.9	80.6	80.4					
Rubber, crude.....	24.6	26.5	26.2	23.5	23.7					
Other miscellaneous.....	83.2	80.4	80.1	80.1	79.0					

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	1934										1935			
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	
Manufactures—Total	85	86	83	74	72	69	72	73	85	90	88	86	86	
IRON AND STEEL	76	84	85	47	38	37	41	48	64	79	79	71	66	
Pig iron.....	55	66	66	42	36	31	31	32	34	49	57	55	53	
Steel ingots.....	78	85	87	48	39	38	42	50	67	82	82	72	68	
TEXTILES	90	88	77	78	80	63	89	87	97	103	100	98	98	
Cotton consumption.....	97	95	74	79	86	64	94	90	92	98	95	90	84	
Wool.....	66	65	63	61	59	38	59	69	85	102	97	95	111	
Consumption.....	68	63	61	62	60	37	63	82	97	116	97	102	131	
Machinery activity ¹	71	72	68	67	65	40	61	68	92	110	116	99	94	
Carpet and rug loom activity ¹	53	57	62	44	47	41	46	32	41	52	65	71	82	
Silk deliveries.....	115	112	109	101	96	99	135	111	140	119	122	135	117	
FOOD PRODUCTS	93	98	96	102	106	120	107	102	102	91	81	77	80	
Slaughtering and meat packing.....	102	108	103	120	128	142	119	110	107	83	76	73	77	
Hogs.....	95	104	87	92	79	89	95	90	79	54	56	51	58	
Cattle.....	110	110	123	155	192	216	144	138	146	120	101	98	96	
Calves.....	120	128	139	198	244	225	145	121	130	132	109	112	113	
Sheep.....	129	127	128	134	145	162	228	143	139	133	131	151	157	
Wheat flour.....	91	89	90	81	79	85	83	84	87	86	90	85	88	
Sugar meltings.....	64	71	80	69	64	94	101	102	108	130	86	75	80	
PAPER AND PRINTING:														
Newsprint production.....	68	68	64	63	63	65	62	60	66	61	61	59	59	
Newsprint consumption.....	115	115	118	116	117	121	116	115	118	121	122	123	119	
TRANSPORTATION EQUIPMENT:														
Automobiles.....	85	78	81	78	61	51	41	40	88	104	103	106	110	
Locomotives.....	10	10	2	3	5	7	8	10	9	8	8	8	8	
Shipbuilding.....	65	39	38	28	95	133	17	14	18	27	68	89	-----	
LEATHER AND PRODUCTS	117	118	101	99	97	88	85	92	104	107	108	108	112	
Tanning.....	95	93	87	86	83	80	81	89	93	96	96	95	97	
Cattle hide leathers.....	90	89	85	81	82	79	80	89	92	93	93	91	92	
Calf and kid leathers.....	85	78	82	74	67	67	68	80	96	97	91	90	88	
Goat and kid leathers.....	118	118	99	114	101	97	95	98	90	105	112	112	120	
Boots and shoes.....	131	134	110	108	106	94	88	94	112	114	116	117	121	
CEMENT AND GLASS:														
Cement.....	55	57	58	53	48	50	46	48	45	42	45	47	51	
Glass, plate.....	98	83	77	92	86	84	87	83	140	174	166	183	185	
NONFERROUS METALS:²														
Tin deliveries ¹	71	73	68	64	65	68	58	67	80	78	73	81	97	
FUELS, MANUFACTURED:														
Petroleum refining.....	152	153	154	156	157	152	153	155	154	151	155	153	153	
Gasoline ¹	191	191	195	201	202	193	196	199	194	191	196	191	194	
Kerosene.....	98	95	94	92	91	85	92	91	89	99	105	108	91	
Fuel oil ¹	99	101	103	100	103	102	98	101	103	99	102	101	96	
Lubricating oil ¹	100	108	95	92	90	91	90	89	98	91	94	94	100	
Coke, byproduct.....	93	102	100	78	74	73	73	73	76	88	95	90	87	
RUBBER TIRES AND TUBES	97	81	84	83	79	79	82	107	133	115	101	93	-----	
Tires, pneumatic.....	100	83	87	85	82	82	85	110	139	119	104	96	-----	
Inner tubes.....	76	63	62	68	56	61	60	80	91	82	76	68	-----	
TOBACCO PRODUCTS	128	128	132	128	126	125	120	125	143	136	133	130	138	
Cigars.....	66	62	65	63	66	66	66	69	76	72	69	67	67	
Cigarettes.....	175	178	183	177	172	171	161	168	196	186	183	180	193	
Minerals—Total	90	88	87	85	80	82	81	81	90	94	96	97	87	
Bituminous coal.....	71	70	66	64	61	64	65	65	72	74	81	87	80	
Anthracite.....	73	76	69	63	50	62	63	64	72	76	67	54	69	
Petroleum, crude.....	125	127	130	128	124	122	122	121	124	131	132	132	130	
Iron ore.....	-----	40	54	52	47	44	35	14	-----	-----	-----	-----	-----	
Zinc.....	65	65	58	57	60	61	76	77	74	71	74	73	75	
Lead.....	56	66	56	53	44	55	56	55	60	48	50	55	58	
Silver.....	45	44	45	40	39	36	39	35	63	50	65	50	51	

¹ Without seasonal adjustment.

² Includes also lead and zinc; see "Minerals."

³ Preliminary.

⁴ Revised

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES (UNADJUSTED INDEXES)

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

Industry	1934									1935			
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Manufactures—Total	89	89	83	71	71	70	73	73	76	87	91	91	91
IRON AND STEEL	84	91	85	44	38	37	40	45	56	76	83	80	74
Pig iron.....	59	67	66	40	35	30	31	32	34	49	58	58	56
Steel ingots.....	87	93	87	44	38	38	41	46	58	79	86	82	75
TEXTILES	93	89	73	73	76	63	92	91	92	108	105	100	100
Cotton consumption.....	104	97	71	72	77	62	97	93	84	102	101	94	90
Wool.....	65	62	60	57	57	39	62	73	86	104	101	96	109
Consumption.....	65	58	55	55	56	38	69	89	98	119	105	104	127
Machinery activity.....	71	72	68	67	65	40	61	68	92	110	116	99	94
Carpet and rug loom activity.....	53	57	62	44	47	41	46	32	41	52	65	71	82
Silk deliveries.....	114	111	97	96	100	104	135	115	125	136	130	130	116
FOOD PRODUCTS	87	96	95	100	100	122	110	108	103	90	79	75	76
Slaughtering and meat packing.....	92	105	102	113	115	138	120	123	123	94	75	69	69
Hogs.....	84	100	89	82	60	67	81	99	104	72	62	51	52
Cattle.....	97	107	116	154	188	240	168	159	153	121	89	86	85
Calves.....	131	144	144	192	224	216	152	124	124	123	101	114	123
Sheep.....	121	124	126	134	146	188	251	142	136	134	123	137	148
Wheat flour.....	83	84	80	78	85	100	93	90	83	84	87	83	80
Sugar meltings.....	75	80	95	84	72	100	96	80	61	86	84	88	93
PAPER AND PRINTING:													
Newsprint production.....	69	69	66	61	61	64	62	60	66	62	61	59	60
Newsprint consumption.....	123	119	117	103	104	118	123	123	121	116	121	128	127
TRANSPORTATION EQUIPMENT:													
Automobiles.....	109	98	92	82	67	56	37	26	48	86	111	130	141
Locomotives.....	9	10	2	3	5	7	8	11	10	7	8	8	-----
Shipbuilding.....	63	50	47	41	140	133	12	12	14	19	48	69	-----
LEATHER AND PRODUCTS	114	108	97	98	107	102	93	88	89	99	110	111	109
Tanning.....	93	88	86	86	85	85	86	87	90	92	100	94	95
Cattle hide leathers.....	90	85	83	79	80	82	82	88	90	94	99	92	92
Calf and kip leathers.....	76	74	79	86	81	77	81	76	82	80	84	80	79
Goat and kid leathers.....	117	109	99	105	99	102	99	97	97	100	116	115	119
Boots and shoes.....	128	122	104	106	122	112	98	89	88	103	117	122	118
CEMENT AND GLASS:													
Cement.....	53	68	72	64	62	63	53	47	35	25	27	34	50
Glass, plate.....	108	90	79	91	87	85	87	79	105	155	179	199	205
NONFERROUS METALS:¹													
Tin deliveries.....	71	73	68	64	65	68	58	67	80	78	73	81	97
FUELS, MANUFACTURED:													
Petroleum refining.....	152	153	154	156	157	152	154	156	155	151	156	153	153
Gasoline.....	191	191	195	201	202	193	196	199	194	191	196	191	194
Kerosene.....	97	92	87	86	87	87	97	99	96	101	107	105	90
Fuel oil.....	99	101	103	100	103	102	98	101	103	99	102	101	96
Lubricating oil.....	100	108	95	92	90	91	90	89	98	91	94	94	100
Coke, byproduct.....	94	101	98	75	72	71	73	74	77	89	98	92	87
RUBBER TIRES AND TUBES	115	102	102	81	78	76	73	80	92	106	110	102	-----
Tires, pneumatic.....	118	106	105	83	81	78	75	83	96	110	114	105	-----
Inner tubes.....	87	77	74	65	62	61	54	58	66	75	80	74	-----
TOBACCO PRODUCTS	118	130	144	139	135	139	129	128	115	128	121	124	127
Cigars.....	62	64	70	67	69	76	81	82	57	55	60	61	63
Cigarettes.....	159	179	202	194	186	188	169	166	161	182	166	171	175
Minerals—Total	81	86	87	84	83	87	87	84	85	91	92	90	91
Bituminous coal.....	60	61	58	58	60	68	71	73	76	82	85	87	91
Anthracite.....	76	76	60	52	50	62	68	65	71	82	72	45	72
Petroleum, crude.....	125	128	132	131	126	125	123	120	120	126	129	130	130
Iron ore.....	-----	60	106	105	95	85	60	11	-----	-----	-----	-----	-----
Zinc.....	67	66	55	53	56	58	73	77	76	75	79	78	78
Lead.....	55	65	57	51	43	52	58	57	60	49	52	56	57
Silver.....	46	43	44	34	39	34	39	38	54	50	70	55	52

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

* Preliminary.

† Revised.

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

FACTORY EMPLOYMENT AND PAY ROLLS, BY INDUSTRIES

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

Industry and group	Factory employment						Factory pay rolls		
	Without seasonal adjustment			Adjusted for seasonal variation			Without seasonal adjustment		
	1935		1934	1935		1934	1935		1934
	Apr.	Mar.	Apr.	Apr.	Mar.	Apr.	Apr.	Mar.	Apr.
Total	82.4	82.4	82.4	82.3	82.4	82.3	70.8	70.7	67.3
IRON AND STEEL AND PRODUCTS	72.2	71.8	72.6	71.1	70.8	71.5	59.4	59.3	56.8
Blast furnaces and steel works.....	73.7	74.0	72.9	72.2	72.4	71.4	62.3	63.3	59.4
Cast-iron pipe.....	47.3	48.6	51.5	46.8	48.9	51.0	26.3	25.1	28.0
Cutlery and edge tools.....	80.3	80.1	81.9	77.6	77.4	79.1	60.1	61.2	59.4
Hardware.....	54.4	56.5	85.3	54.0	55.7	84.7	46.3	47.9	70.3
Steam, hot-water heating apparatus, etc.....	50.2	50.3	45.8	49.7	49.7	45.3	33.8	33.5	28.3
Stoves.....	97.4	91.8	90.9	94.7	90.6	88.4	73.7	68.2	63.8
Structural metal work.....	55.3	55.0	56.0	56.0	56.3	56.7	39.8	38.7	37.6
Tin cans, etc.....	88.3	86.4	88.2	87.9	89.2	87.8	85.4	83.3	84.2
Wirework.....	128.9	124.5	131.4	130.2	124.9	132.7	121.5	115.1	110.6
MACHINERY	85.1	84.1	80.3	86.0	85.6	81.5	67.6	66.9	60.5
Agricultural implements.....	97.0	101.3	87.2	91.6	94.7	82.3	108.8	113.7	93.6
Electrical machinery, etc.....	70.9	69.2	63.7	70.9	69.2	63.7	58.4	57.2	47.8
Engines, turbines, etc.....	97.5	90.8	69.3	96.0	89.3	68.2	69.6	64.2	44.8
Foundry and machine-shop products.....	74.3	73.5	71.6	73.1	72.6	70.4	58.0	57.5	54.4
Machine tools.....	81.8	79.6	70.8	80.7	77.7	69.8	67.8	66.5	57.7
Radios and phonographs.....	182.4	189.0	200.2	231.2	252.7	253.7	107.0	110.6	108.9
Textile machinery.....	65.8	64.8	75.0	65.3	63.7	74.4	51.6	52.3	60.9
TRANSPORTATION EQUIPMENT	104.8	103.6	99.4	99.1	99.4	94.0	102.7	98.2	92.4
Automobiles.....	119.9	119.5	114.9	113.5	114.4	108.8	117.1	112.7	107.4
Cars, electric and steam railroad.....	69.1	52.2	46.2	54.7	52.6	42.8	65.1	54.5	44.8
Locomotives.....	32.3	32.5	25.3	31.8	32.2	24.9	15.0	14.6	10.9
Shipbuilding.....	74.6	74.9	71.7	70.0	71.1	67.3	62.0	63.8	53.9
RAILROAD REPAIR SHOPS	52.9	53.6	57.8	52.6	53.8	57.4	50.7	49.6	53.0
Electric railroads.....	65.6	65.8	66.3	65.6	65.8	66.3	60.4	60.7	59.2
Steam railroads.....	52.0	52.7	57.2	51.6	53.0	56.8	50.1	48.9	52.7
NONFERROUS METALS AND PRODUCTS	80.9	80.5	76.9	79.9	79.0	76.0	64.4	64.6	58.9
Brass, bronze, and copper.....	81.8	82.0	79.1	80.4	79.8	77.7	64.1	64.0	59.8
Lighting equipment.....	70.1	69.8	65.4	69.3	69.1	64.6	59.0	57.0	52.3
Silverware and plated ware.....	71.7	69.0	72.7	71.6	68.5	72.6	51.2	52.5	51.2
Smelting and refining.....	77.1	75.7	62.8	75.5	74.1	61.5	49.8	48.3	38.7
Stamped and enameled ware.....	97.6	97.0	94.0	94.9	93.4	91.4	89.6	91.4	80.8
LUMBER AND PRODUCTS	51.7	50.6	49.4	52.4	51.9	50.0	37.5	36.3	33.3
Furniture.....	68.6	69.1	60.8	71.1	70.3	63.0	49.2	49.7	40.3
Lumber, millwork.....	39.7	38.3	39.4	39.4	38.8	39.2	27.7	25.8	24.6
Lumber, sawmills.....	34.8	33.5	34.3	35.0	34.6	34.5	23.7	22.4	22.5
STONE, CLAY AND GLASS PRODUCTS	53.2	51.5	55.3	52.7	52.4	54.7	39.3	37.4	38.8
Brick, tile, and terra cotta.....	27.6	27.6	30.5	27.4	29.0	30.3	16.3	16.3	16.4
Cement.....	50.0	41.6	48.0	50.3	44.4	48.2	31.9	25.0	30.6
Glass.....	94.2	93.7	95.9	92.7	92.9	94.4	82.7	81.3	80.8
Pottery.....	73.4	72.9	73.9	72.3	71.4	72.8	53.4	52.4	50.0
TEXTILES AND PRODUCTS	97.2	99.2	99.1	96.0	96.6	97.8	82.4	86.8	79.8
A. Fabrics.....	93.3	96.4	96.8	92.7	94.6	96.1	78.0	83.3	79.3
Carpets and rugs.....	79.1	75.4	70.2	77.0	73.1	68.4	74.2	68.3	54.7
Cotton goods.....	91.9	95.5	103.3	91.5	93.4	102.9	74.0	80.6	85.9
Dyeing and finishing.....	114.6	116.9	116.4	111.8	112.1	113.6	95.7	100.3	94.8
Knit goods.....	114.3	114.5	114.5	112.2	112.6	112.4	110.3	114.6	108.9
Silk and rayon goods.....	71.0	76.5	78.4	70.0	74.4	77.3	59.6	65.6	63.3
Woolen and worsted goods.....	87.0	92.4	74.9	88.4	92.4	76.1	66.5	72.5	55.4
B. Wearing apparel.....	161.8	161.4	100.0	99.2	96.9	97.3	86.4	88.5	76.1
Clothing, men's.....	94.7	94.6	88.0	97.7	92.7	90.8	82.5	82.0	61.4
Clothing, women's.....	134.8	133.6	132.2	122.3	122.6	120.0	103.9	111.3	98.6
Millinery.....	69.6	70.2	83.3	63.4	62.5	75.9	70.0	70.5	76.9
Shirts and collars.....	104.3	104.3	108.3	105.6	104.3	109.6	104.4	101.3	97.9
LEATHER AND PRODUCTS	91.5	92.7	92.3	92.2	90.5	93.0	79.1	84.1	82.1
Boots and shoes.....	90.8	92.1	92.2	91.7	89.9	93.1	75.1	80.7	81.8
Leather.....	94.5	95.5	93.2	94.3	93.3	93.0	91.4	94.2	81.9

Revised.

FACTORY EMPLOYMENT AND PAY ROLLS, BY INDUSTRIES—Continued

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

Industry and group	Factory employment						Factory pay rolls		
	Without seasonal adjustment			Adjusted for seasonal variation			Without seasonal adjustment		
	1935		1934	1935		1934	1935		1934
	Apr.	Mar.	Apr.	Apr.	Mar.	Apr.	Apr.	Mar.	Apr.
FOOD PRODUCTS.....	94.7	92.7	97	101.4	102.8	104.0	85.5	83.0	83.1
Baking.....	111.8	110.9	111.2	113.6	113.2	113.0	95.5	93.7	91.3
Butter.....	70.4	67.8	9.2	71.8	73.4	80.8	54.7	52.4	61.9
Canning and preserving.....	70.7	54.7	77.19	95.5	105.2	97.2	78.7	60.4	89.5
Confectionery.....	77.6	82.2	74.27	85.4	85.5	82.2	64.7	72.9	61.8
Flour.....	74.2	75.0	74.5	75.3	75.9	75.6	62.5	63.5	61.2
Ice cream.....	69.1	64.2	64.9	71.9	71.4	67.5	55.5	52.4	51.4
Slaughtering and meat packing.....	81.5	82.9	92.4	84.2	84.9	95.4	74.3	73.5	76.1
Sugar refining, cane.....	83.8	81.0	84.7	84.4	81.8	85.3	76.2	69.6	70.4
TOBACCO PRODUCTS.....	56.8	57.8	64.7	57.7	58.2	65.7	43.1	44.3	46.2
Chewing and smoking tobacco and snuff.....	68.7	70.6	79.3	70.8	68.0	81.8	64.9	67.7	66.3
Cigars and cigarettes.....	55.3	56.1	62.8	56.0	57.0	63.6	40.3	41.3	43.6
PAPER AND PRINTING.....	96.9	96.9	95.1	97.3	96.7	95.5	84.6	84.5	79.7
Boxes, paper.....	85.7	86.3	85.3	88.2	87.4	87.8	78.1	79.6	75.7
Paper and pulp.....	109.8	109.7	106.8	109.8	109.7	106.8	87.3	88.4	81.3
Book and job printing.....	87.1	87.4	84.7	87.7	86.4	85.3	77.1	77.0	70.8
Printing, newspapers and periodicals.....	99.4	98.8	99.0	99.1	98.6	98.7	90.5	89.2	87.3
CHEMICALS AND PETROLEUM PRODUCTS.....	111.5	112.7	113.3	108.1	110.7	109.4	95.9	96.1	92.3
A. Chemical group, except petroleum.....	112.3	113.9	114.7	108.0	111.1	109.8	95.6	96.0	92.4
Chemicals.....	106.9	103.4	110.8	106.3	102.3	110.1	96.2	93.7	95.8
Druggists' preparations.....	98.9	98.9	100.6	100.7	96.8	102.4	97.7	95.9	92.4
Explosives.....	84.6	88.3	99.2	87.1	89.6	102.2	69.3	73.0	78.6
Fertilizers.....	155.3	167.5	181.5	83.7	130.0	97.8	119.9	130.4	132.1
Paints and varnishes.....	109.2	104.2	102.6	108.8	103.4	102.2	91.9	86.2	83.0
Rayon and allied products.....	334.9	348.9	319.0	334.9	348.9	319.0	242.7	252.3	221.3
Soap.....	102.7	103.3	104.5	101.4	102.9	103.3	97.0	95.9	88.8
B. Petroleum refining.....	108.3	107.9	107.8	108.3	109.0	107.8	96.9	96.4	92.0
RUBBER PRODUCTS.....	82.1	83.3	90.0	81.9	84.4	89.8	70.8	70.6	73.4
Rubber boots and shoes.....	45.0	51.7	55.8	47.0	53.4	58.3	41.3	49.8	51.4
Rubber tires and inner tubes.....	74.9	75.1	82.1	73.6	76.6	80.7	65.4	62.7	67.6

* Revised.

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

CONSTRUCTION CONTRACTS AWARDED, BY TYPES OF CONSTRUCTION

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

Month	Total		Residential		Factories		Commercial		Public works and public utilities		Educational		All other	
	1934	1935	1934	1935	1934	1935	1934	1935	1934	1935	1934	1935	1934	1935
January.....	186.5	99.8	15.1	22.4	10.7	7.1	9.4	10.8	113.7	44.4	19.6	3.7	17.9	11.4
February.....	96.7	75.0	14.5	16.6	4.2	7.8	7.6	9.2	53.2	27.8	5.4	5.8	11.8	7.9
March.....	178.3	122.9	28.1	32.2	15.9	6.5	13.0	12.2	92.9	46.3	8.8	10.4	19.6	15.4
April.....	131.2	124.3	22.6	42.3	8.3	6.3	11.9	15.2	69.9	40.5	8.5	8.4	9.8	11.6
May.....	134.4	-----	24.8	-----	8.3	-----	24.6	-----	56.8	-----	10.4	-----	9.5	-----
June.....	127.1	-----	26.6	-----	8.7	-----	11.9	-----	57.4	-----	9.7	-----	12.8	-----
July.....	119.7	-----	19.8	-----	25.7	-----	12.9	-----	39.1	-----	7.8	-----	14.4	-----
August.....	119.6	-----	18.6	-----	10.0	-----	13.5	-----	50.6	-----	12.2	-----	14.7	-----
September.....	110.2	-----	17.9	-----	6.1	-----	13.1	-----	50.0	-----	12.5	-----	10.6	-----
October.....	135.2	-----	26.3	-----	8.5	-----	13.5	-----	65.2	-----	9.0	-----	12.7	-----
November.....	111.7	-----	19.9	-----	4.6	-----	11.0	-----	52.3	-----	8.6	-----	15.3	-----
December.....	92.7	-----	14.6	-----	5.1	-----	8.2	-----	50.1	-----	5.0	-----	9.8	-----
Year.....	1,543.1	-----	248.8	-----	116.1	-----	150.6	-----	751.2	-----	117.5	-----	158.9	-----

† Revised.

CONSTRUCTION CONTRACTS AWARDED, BY DISTRICTS

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

Federal Reserve district	1935		1934
	Apr.	Mar.	Apr.
	Boston.....	8,523	10,269	11,752
New York.....	27,638	25,590	18,830
Philadelphia.....	4,576	5,988	11,904
Cleveland.....	11,298	9,135	10,810
Richmond.....	14,999	11,082	11,014
Atlanta.....	9,335	12,780	13,252
Chicago.....	24,549	21,871	24,411
St. Louis.....	8,689	8,587	7,983
Minneapolis.....	6,083	3,406	7,538
Kansas City.....	4,236	7,350	5,967
Dallas.....	4,358	6,882	7,696
Total (11 districts).....	124,285	122,941	131,157

† Revised.

COMMERCIAL FAILURES, BY DISTRICTS

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

Federal Reserve district	Number			Liabilities		
	1935		1934	1935		1934
	Apr.	Mar.	Apr.	Apr.	Mar.	Apr.
	Boston.....	122	103	100	1,524	1,209	1,871
New York.....	347	302	249	6,564	6,186	8,811
Philadelphia.....	49	73	44	1,058	1,326	2,055
Cleveland.....	80	65	92	963	1,744	3,328
Richmond.....	45	58	59	295	1,062	672
Atlanta.....	38	28	76	297	246	1,016
Chicago.....	124	99	153	2,558	2,540	4,242
St. Louis.....	42	44	24	461	591	306
Minneapolis.....	39	25	36	516	265	404
Kansas City.....	40	34	33	704	302	261
Dallas.....	32	19	31	403	130	426
San Francisco.....	157	126	155	2,721	2,922	2,396
Total.....	1,115	976	1,062	18,064	18,523	25,787

FEDERAL RESERVE DISTRICTS

