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JUNE 1934



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FEDERAL RESERVE BOARD
AT WASHINGTON

Recent Banking Developments
Annual Report of the Bank for International
Settlements
Securities Exchange Act of 1934



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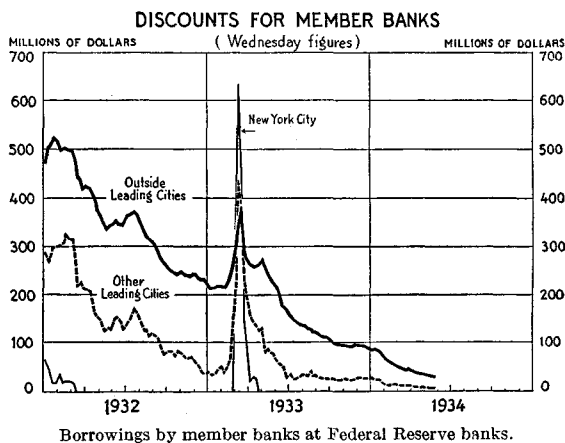
REVIEW OF THE MONTH

Member bank reserve balances continued during May at the high level reached in April and in the last week of May were \$1,700,000,000 in excess of legal requirements. There were no considerable changes during May in any of the items that affect member bank reserve balances. Changes in the stock of monetary gold and in money in circulation were small and there have been no substantial changes in the cash and deposit position of the Treasury.

For the period from the end of January, when the new parity of the dollar was established, to the latest available date in May, member bank reserve balances showed an increase of \$1,100,000,000, reflecting in large part the deposit with the Reserve banks by member banks of the proceeds of gold imported from abroad and the disbursement by the Treasury of funds previously held in cash or on deposit with the Reserve banks.

Holdings of United States Government obligations by the Reserve banks have remained at a constant level, but since the end of January the total volume of Reserve bank credit declined by \$150,000,000 through the maturing of acceptances held by these banks and through further liquidation of indebtedness by member banks. The decrease of about \$100,000,000 in the Reserve banks' holdings of acceptances reflects the fact that, with the prevailing ease in the money market and the large volume of excess reserves held by member banks, bankers' acceptances have been a desirable investment for member banks and others and consequently have not been offered to the Reserve banks. The decline of \$50,000,000 in discounts held by the Reserve banks to

\$34,000,000, the lowest level since the early days of the System, has reflected a further liquidation of indebtedness, largely by member banks in country districts. Banks in financial centers have been out of debt to the Federal Reserve banks for a long time and in addition have had a large volume of excess reserves. At the beginning of the year there were still many small banks throughout the country, however, that carried a considerable load of indebtedness. The liquidation of indebtedness by these banks reflects in part improvement in business conditions and the consequent ability of customers to repay bank loans which had long been frozen. It constitutes a strengthening of the banking position.



The reduction of member bank indebtedness to the Federal Reserve banks has been continuous since the beginning of 1932, except for a brief period during the banking crisis in the spring of 1933. The chart shows the course of reserve bank discounts during 1932, 1933, and the first 5 months of 1934, with separate lines for discounts for banks in New York City, in other leading cities, and outside these cities.

In 1932 liquidation of indebtedness of member banks to the Reserve banks was accompanied by an increase of their borrowings from the Reconstruction Finance Corporation. In the past year and a half, however, indebtedness of member banks to the Reconstruction Finance Corporation has also been reduced. In September 1932 member banks owed the Reconstruction Finance Corporation \$242,000,000, in the middle of 1933 they had reduced this debt to \$51,000,000, and by March of this year they had further liquidated it to \$24,000,000. Part of this decline may be due to the suspension of some of the member banks which were in debt.

Some of the liquidation of the indebtedness of member banks to the Reconstruction Finance Corporation may reflect the use for that purpose of funds acquired through the sale to the Corporation of preferred stock and capital notes and debentures. At the end of April the Corporation had disbursed \$640,000,000 in the purchase of such capital obligations, a large part of which was purchased from member banks. For the most part, however, the banks that sold preferred stock were not in debt, as is indicated by the fact that as of March 5 out of \$400,000,000 of preferred stock, capital notes, and debentures sold by member banks, \$200,000,000 was sold by banks in New York City and Chicago, which have been out of debt for a long time, \$130,000,000 by banks in reserve cities, where indebtedness recently has been small, and only \$70,000,000 by country banks, which had a relatively large amount of indebtedness. It is clear, therefore, that sales of capital obligations to the Reconstruction Finance Corporation for the most part have not been for the purpose of repaying borrowed money. These sales in general have been in line with a policy of strengthening the capital structure of the banks.

While Reconstruction Finance Corporation loans to active banks have been declining during the past year, the Corporation has made a large volume of 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 unlicensed and closed banks. The amount authorized by the Reconstruction Finance Corporation for that purpose up to May 18, 1934, was \$788,000,000, including agreements to make loans upon fulfillment of specified conditions. Of this amount about \$510,000,000 has been disbursed.

This review indicates that the condition of operating banks, particularly in country districts, has improved in recent months, as shown by the fact that these banks have been able to reduce their indebtedness to the Reserve banks, to the Reconstruction Finance Corporation, and to others. At the same time progress has been made in making available to depositors funds that had been tied up in closed banks.

During recent weeks the principal gold movement in Europe has been to France.

Gold reserves in Europe The reserves of the Bank of France had declined sharply in

February as a consequence of the exports of gold that followed upon devaluation of the American dollar and accompanied unfavorable political and budgetary developments in France. There was also a demand for currency. Borrowing at the Bank of France increased, and on February 9 the bank raised its discount rate from 2½ to 3 percent. In the beginning of March, however, after a change of administration and the adoption of measures designed to balance the budget, the movement of funds out of France ceased, the exchange value of the franc rose to a point where further exports of gold to the United States became unprofitable, and the reserves of the Bank of France began to increase. This increase was accelerated after the middle of April, when the Government put into effect the new measures for balancing the budget, and by June 8 the bank's reserves had increased by \$313,000,000 from their low point and were above the level prevailing at the end of January.

Prior to the middle of April, the growth in gold reserves of the Bank of France appears to

have arisen largely from the release of gold held in France and was accompanied by gold exports to England. Acquisitions of gold by the central bank from sources within the country continued after the middle of April and in addition a considerable part of the gold coming on the London market was shipped to France. German gold has also been sold in Paris. The movement of gold to France from Switzerland, however, which had been considerable in March and April, ceased in May.

The rebuilding of reserves of the Bank of France has been accompanied by a reversal of the banking and currency movements that characterized the month of February. Currency in circulation has declined and borrowing at the Bank of France has been reduced. A part of the funds made available by the gold inflow has gone into restoring Government deposits at the bank, which had been reduced during the earlier period. The larger part of the proceeds of the sale of gold to the bank, however, has been added to the balances held with the Bank of France by the French commercial banks. These deposits have been restored to the level existing at the end of January. In recent weeks short-term money rates in France, which had advanced in February, eased considerably and are now back to ap-

proximately the level that prevailed before the outward movement of gold started. On June 1 the Bank of France reduced its discount rate from 3 to 2½ percent.

Securities Exchange Act of 1934

The text of the Securities Exchange Act of 1934, which was signed by the President on June 6, is printed on pages 396-410 of this issue of the BULLETIN. Section 7 of this act, which relates to margin requirements and provides that the Federal Reserve Board shall prescribe rules and regulations with respect to the amount of credit that may be initially extended and subsequently maintained on securities, goes into effect on October 1, 1934, as does section 8, which relates chiefly to restrictions on borrowing by brokers and dealers.

The rules and regulations to be prescribed by the Federal Reserve Board for carrying out the provisions of these sections of the law are in process of preparation.

Change in Foreign Central Bank Discount Rate

On June 1 the Bank of France reduced its discount rate from 3 to 2½ percent.

NEW AVERAGES OF TREASURY BOND YIELDS

In the regular table on bond yields in this issue of the BULLETIN (p. 357), a new set of figures showing average yields on United States Treasury bonds has been substituted for the series previously published. These new averages, which have been computed by the Section of Financial and Economic Research of the United States Treasury Department, are calculated on a new basis, which differs in two major respects from the method previously used. Instead of averages of yields of three issues of Treasury bonds, the new figures are averages of the yields of all outstanding Treasury bonds except those due or callable within 8 years. The former series was computed altogether on the basis of yields to maturity, while in computing the new averages the yield used at each date for each bond callable before maturity is the lower of two computed yield figures, the one based upon redemption at the earliest call date and the other based upon redemption at maturity.

For bonds selling above par and callable at par before maturity, yields computed on the basis of redemption at the first call date are the ones that are used, while for bonds selling below par yields to maturity are used. This procedure conforms to prevailing practice in the bond market.

In compiling the new averages, yields of all outstanding Treasury bonds with more than 8 years to run before nearest redemption dates have been used. Each new issue has been added to the list shortly after its flotation and issues have been dropped 8 years before their

first redemption dates. Thus the average is representative of all of the long-term issues, including at present both those temporarily eligible to secure national-bank note circulation and those not bearing this privilege. Issues which are redeemable within 8 years are excluded in order to obtain figures in which the influence of short-term money rates is minimized.

The following issues of Treasury bonds have been included in the average since the beginning of 1926:

Issue	Amount issued (in millions of dollars)	Date included in average	Date removed from average
4¼'s of 1947-52.....	764	Jan. 1, 1926	-----
4's of 1944-54.....	1,047	-----do-----	-----
3¾'s of 1946-56.....	495	Apr. 1, 1926	-----
3¾'s of 1943-47.....	495	July 1, 1927	-----
3¾'s of 1940-43.....	359	Aug. 1, 1928	June 15, 1932
3¾'s of 1941-43.....	594	Apr. 1, 1931	Mar. 15, 1933
3½'s of 1946-49.....	821	July 1, 1931	-----
3's of 1951-55.....	800	Oct. 1, 1931	-----
4¼-3¼'s of 1943-45.....	1,401	Nov. 1, 1933	-----
3¼'s of 1944-46.....	1,062	Apr. 16, 1934	-----

Monthly averages of daily figures from 1926 to date are given in the table below. The table on the following page gives figures for each Wednesday from January 4, 1928, to date. Each daily figure is an unweighted average of the yields of the issues used, based on the day's closing prices (except that prior to July 1933 the mean of closing bid and asked prices was used in some instances).

AVERAGE YIELD ON UNITED STATES TREASURY BONDS, BY MONTHS

[Monthly averages of daily figures. Percent per annum]

Month	1926	1927	1928	1929	1930	1931	1932	1933	1934
January.....	3.77	3.51	3.18	3.52	3.43	3.17	4.32	3.19	3.50
February.....	3.71	3.48	3.19	3.62	3.41	3.27	4.11	3.29	3.32
March.....	3.71	3.37	3.17	3.74	3.29	3.26	3.91	3.44	3.21
April.....	3.70	3.35	3.20	3.63	3.36	3.24	3.66	3.43	3.12
May.....	3.67	3.31	3.24	3.64	3.30	3.13	3.71	3.31	3.01
June.....	3.67	3.34	3.29	3.69	3.24	3.10	3.73	3.22	-----
July.....	3.68	3.36	3.42	3.64	3.23	3.11	3.55	3.20	-----
August.....	3.70	3.32	3.49	3.70	3.25	3.13	3.42	3.21	-----
September.....	3.70	3.30	3.46	3.68	3.23	3.24	3.38	3.20	-----
October.....	3.68	3.29	3.48	3.60	3.20	3.62	3.39	3.22	-----
November.....	3.62	3.23	3.39	3.36	3.17	3.59	3.39	3.46	-----
December.....	3.56	3.17	3.46	3.37	3.20	3.92	3.31	3.53	-----
Year.....	3.68	3.34	3.33	3.60	3.28	3.31	3.66	3.31	-----

AVERAGE YIELD ON UNITED STATES TREASURY BONDS, BY WEEKS

[Wednesday figures. Percent per annum]

1928		1929		1930		1931		1932		1933		1934	
Date (Wednes- day)	Yield	Date (Wednes- day)	Yield	Date (Wednes- day)	Yield	Date (Wednes- day)	Yield	Date (Wednes- day)	Yield	Date (Wednes- day)	Yield	Date (Wednes- day)	Yield
Jan. 4.....	3.16	Jan. 2.....	3.46	Jan. 1.....	3.41	Jan. 7.....	3.16	Jan. 6.....	4.31	Jan. 4.....	3.18	Jan. 3.....	3.45
Jan. 11.....	3.16	Jan. 9.....	3.51	Jan. 8.....	3.39	Jan. 14.....	3.14	Jan. 13.....	4.37	Jan. 11.....	3.17	Jan. 10.....	3.61
Jan. 18.....	3.17	Jan. 16.....	3.55	Jan. 15.....	3.42	Jan. 21.....	3.14	Jan. 20.....	4.31	Jan. 18.....	3.24	Jan. 17.....	3.49
Jan. 25.....	3.22	Jan. 23.....	3.54	Jan. 22.....	3.47	Jan. 28.....	3.19	Jan. 27.....	4.33	Jan. 25.....	3.17	Jan. 24.....	3.48
		Jan. 30.....	3.55	Jan. 29.....	3.49							Jan. 31.....	3.40
Feb. 1.....	3.21			Feb. 5.....	3.42	Feb. 4.....	3.27	Feb. 3.....	4.27	Feb. 1.....	3.16		
Feb. 8.....	3.21	Feb. 6.....	3.55	Feb. 12.....	3.41	Feb. 11.....	3.21	Feb. 10.....	4.25	Feb. 8.....	3.19	Feb. 7.....	3.35
Feb. 15.....	3.19	Feb. 13.....	3.61	Feb. 19.....	3.42	Feb. 18.....	3.26	Feb. 17.....	4.03	Feb. 15.....	3.22	Feb. 14.....	3.33
Feb. 22.....	3.18	Feb. 20.....	3.66	Feb. 26.....	3.41	Feb. 25.....	3.33	Feb. 24.....	3.96	Feb. 22.....	3.42	Feb. 21.....	3.29
Feb. 29.....	3.18	Feb. 27.....	3.65									Feb. 28.....	3.31
Mar. 7.....	3.18	Mar. 6.....	3.67	Mar. 5.....	3.35	Mar. 4.....	3.31	Mar. 2.....	3.95	Mar. 1.....	3.58		
Mar. 14.....	3.17	Mar. 13.....	3.81	Mar. 12.....	3.27	Mar. 11.....	3.26	Mar. 9.....	3.85	Mar. 8.....	3.45	Mar. 7.....	3.26
Mar. 21.....	3.15	Mar. 20.....	3.75	Mar. 19.....	3.23	Mar. 18.....	3.22	Mar. 16.....	3.91	Mar. 15.....	3.45	Mar. 14.....	3.19
Mar. 28.....	3.15	Mar. 27.....	3.77	Mar. 26.....	3.29	Mar. 25.....	3.26	Mar. 23.....	3.89	Mar. 22.....	3.38	Mar. 21.....	3.18
								Mar. 30.....	3.93	Mar. 29.....	3.42	Mar. 28.....	3.17
Apr. 4.....	3.18	Apr. 3.....	3.74	Apr. 2.....	3.34	Apr. 1.....	3.26						
Apr. 11.....	3.18	Apr. 10.....	3.70	Apr. 9.....	3.37	Apr. 8.....	3.25	Apr. 6.....	3.88	Apr. 5.....	3.42	Apr. 4.....	3.14
Apr. 18.....	3.20	Apr. 17.....	3.54	Apr. 16.....	3.40	Apr. 15.....	3.24	Apr. 13.....	3.67	Apr. 12.....	3.37	Apr. 11.....	3.13
Apr. 25.....	3.23	Apr. 24.....	3.58	Apr. 23.....	3.36	Apr. 22.....	3.23	Apr. 20.....	3.59	Apr. 19.....	3.52	Apr. 18.....	3.12
				Apr. 30.....	3.35	Apr. 29.....	3.20	Apr. 27.....	3.65	Apr. 26.....	3.44	Apr. 25.....	3.09
May 2.....	3.21	May 1.....	3.58	May 7.....	3.29	May 6.....	3.21	May 4.....	3.70	May 3.....	3.39	May 2.....	3.05
May 9.....	3.21	May 8.....	3.60	May 14.....	3.29	May 13.....	3.11	May 11.....	3.58	May 10.....	3.32	May 9.....	3.01
May 16.....	3.23	May 15.....	3.61	May 21.....	3.29	May 20.....	3.05	May 18.....	3.74	May 17.....	3.28	May 16.....	3.01
May 23.....	3.26	May 22.....	3.74	May 28.....	3.28	May 27.....	3.11	May 25.....	3.82	May 24.....	3.26	May 23.....	3.01
May 30.....	3.27	May 29.....	3.69							May 31.....	3.26	May 30.....	2.99
June 6.....	3.31	June 5.....	3.71	June 4.....	3.27	June 3.....	3.09	June 1.....	3.85				
June 13.....	3.29	June 12.....	3.72	June 11.....	3.23	June 10.....	3.08	June 8.....	3.84	June 7.....	3.23		
June 20.....	3.29	June 19.....	3.68	June 18.....	3.24	June 17.....	3.08	June 15.....	3.66	June 14.....	3.22		
June 27.....	3.31	June 26.....	3.65	June 25.....	3.23	June 24.....	3.13	June 22.....	3.65	June 21.....	3.20		
								June 29.....	3.70	June 28.....	3.22		
July 4.....	3.26	July 3.....	3.62	July 2.....	3.22	July 1.....	3.11	July 6.....	3.64	July 5.....	3.18		
July 11.....	3.45	July 10.....	3.60	July 9.....	3.21	July 8.....	3.11	July 13.....	3.56	July 12.....	3.19		
July 18.....	3.48	July 17.....	3.63	July 16.....	3.24	July 15.....	3.11	July 20.....	3.54	July 19.....	3.20		
July 25.....	3.45	July 24.....	3.68	July 23.....	3.23	July 22.....	3.10	July 27.....	3.43	July 26.....	3.20		
		July 31.....	3.69	July 30.....	3.25	July 29.....	3.12						
Aug. 1.....	3.45			Aug. 6.....	3.24	Aug. 5.....	3.14	Aug. 3.....	3.44	Aug. 2.....	3.23		
Aug. 8.....	3.49	Aug. 7.....	3.70	Aug. 13.....	3.24	Aug. 12.....	3.12	Aug. 10.....	3.38	Aug. 9.....	3.22		
Aug. 15.....	3.52	Aug. 14.....	3.71	Aug. 20.....	3.25	Aug. 19.....	3.11	Aug. 17.....	3.43	Aug. 16.....	3.21		
Aug. 22.....	3.49	Aug. 21.....	3.70	Aug. 27.....	3.25	Aug. 26.....	3.14	Aug. 24.....	3.41	Aug. 23.....	3.19		
Aug. 29.....	3.46	Aug. 28.....	3.68					Aug. 31.....	3.41	Aug. 30.....	3.19		
Sept. 5.....	3.42	Sept. 4.....	3.68	Sept. 3.....	3.24	Sept. 2.....	3.13	Sept. 7.....	3.40	Sept. 6.....	3.19		
Sept. 12.....	3.48	Sept. 11.....	3.68	Sept. 10.....	3.25	Sept. 9.....	3.18	Sept. 14.....	3.39	Sept. 13.....	3.17		
Sept. 19.....	3.47	Sept. 18.....	3.67	Sept. 17.....	3.22	Sept. 16.....	3.22	Sept. 21.....	3.36	Sept. 20.....	3.24		
Sept. 26.....	3.49	Sept. 25.....	3.70	Sept. 24.....	3.23	Sept. 23.....	3.25	Sept. 28.....	3.37	Sept. 27.....	3.21		
						Sept. 30.....	3.42						
Oct. 3.....	3.50	Oct. 2.....	3.71	Oct. 1.....	3.20			Oct. 5.....	3.37	Oct. 4.....	3.23		
Oct. 10.....	3.51	Oct. 9.....	3.70	Oct. 8.....	3.20	Oct. 7.....	3.37	Oct. 12.....	3.40	Oct. 11.....	3.23		
Oct. 17.....	3.49	Oct. 16.....	3.63	Oct. 15.....	3.20	Oct. 14.....	3.58	Oct. 19.....	3.38	Oct. 18.....	3.21		
Oct. 24.....	3.43	Oct. 23.....	3.50	Oct. 22.....	3.20	Oct. 21.....	3.78	Oct. 26.....	3.40	Oct. 25.....	3.22		
Oct. 31.....	3.40	Oct. 30.....	3.52	Oct. 29.....	3.18	Oct. 28.....	3.76						
Nov. 7.....	3.38	Nov. 6.....	3.41	Nov. 5.....	3.18	Nov. 4.....	3.68	Nov. 2.....	3.40	Nov. 1.....	3.27		
Nov. 14.....	3.39	Nov. 13.....	3.39	Nov. 12.....	3.17	Nov. 11.....	3.56	Nov. 9.....	3.41	Nov. 8.....	3.38		
Nov. 21.....	3.36	Nov. 20.....	3.33	Nov. 19.....	3.17	Nov. 18.....	3.53	Nov. 16.....	3.38	Nov. 15.....	3.49		
Nov. 28.....	3.41	Nov. 27.....	3.33	Nov. 26.....	3.16	Nov. 25.....	3.63	Nov. 23.....	3.39	Nov. 22.....	3.63		
								Nov. 30.....	3.38	Nov. 29.....	3.50		
Dec. 5.....	3.42	Dec. 4.....	3.31	Dec. 3.....	3.17	Dec. 2.....	3.69	Dec. 7.....	3.37	Dec. 6.....	3.52		
Dec. 12.....	3.45	Dec. 11.....	3.35	Dec. 10.....	3.22	Dec. 9.....	3.83	Dec. 14.....	3.32	Dec. 13.....	3.51		
Dec. 19.....	3.50	Dec. 18.....	3.39	Dec. 17.....	3.20	Dec. 16.....	3.94	Dec. 21.....	3.28	Dec. 20.....	3.54		
Dec. 26.....	3.49	Dec. 25.....	3.41	Dec. 24.....	3.21	Dec. 23.....	4.02	Dec. 28.....	3.22	Dec. 27.....	3.53		
				Dec. 31.....	3.22	Dec. 30.....	4.18						

REVISED INDEX OF FACTORY EMPLOYMENT, ADJUSTED FOR SEASONAL VARIATION¹

The Federal Reserve Board presents in this issue of the BULLETIN, as shown on chart I, and in table 1, a revised index of factory employment adjusted for seasonal variation. This index relates to the years 1919 to date and is based upon the new index without seasonal adjustment which has been recently released by the Bureau of Labor Statistics of the United States Department of Labor. The index of the Bureau was published in the FEDERAL RESERVE BULLETIN for May.²

The purpose of this seasonally adjusted index is to indicate changes in the number of factory

in chart II, which gives an indication of the seasonal level of employment in each month in relation to the monthly average for a typical year. Underlying figures and the seasonal indexes shown on the chart represent employment in the pay-roll period ending nearest the 15th of the month. September is usually the month of largest employment, January of the smallest, each varying about 2 percent from the average for the year as a whole. This variation amounts to an average of about 300,000 compared with an average of 8,000,000 wage earners in factories during this 15-year period. Sea-

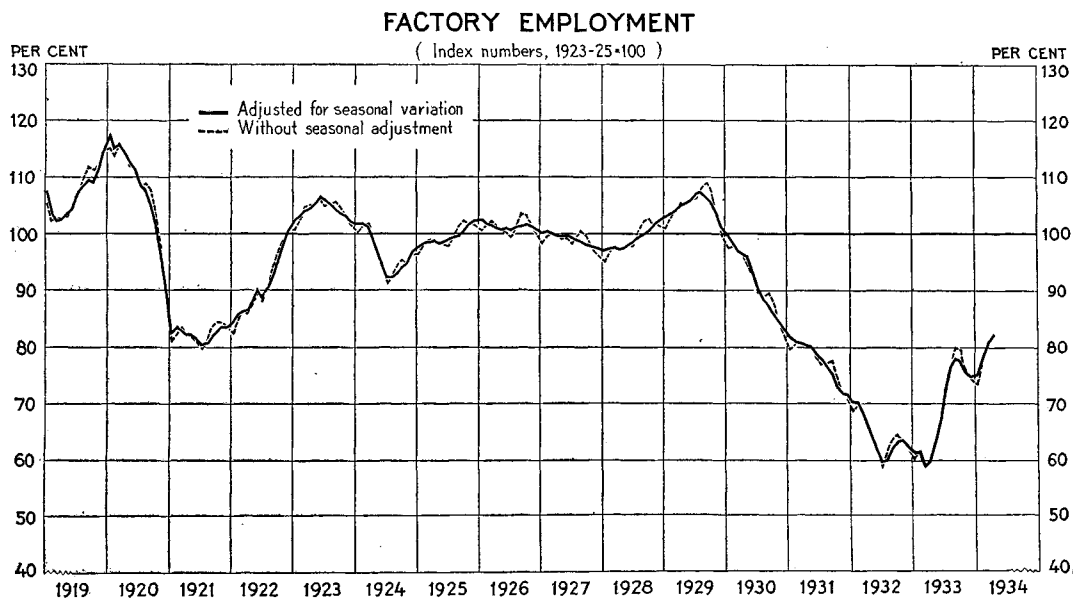


CHART I.—Index without seasonal adjustment compiled by Bureau of Labor Statistics; index adjusted for seasonal variation compiled by Federal Reserve Board

employees that reflect fluctuations in manufacturing activity, variations in the length of the working day, and other influences of a non-seasonal character. For this purpose, the usual changes in employment that occur year after year at about the same season, because of climatic and other seasonal influences, are measured and their effects on the figures are eliminated. The usual monthly variation in factory employment attributable to seasonal influences in the years 1919-33 has corresponded in general to that shown by the curve

sonal fluctuations in employment are wider in many individual industries than in manufacturing as a whole, in which the range of seasonal movement is relatively narrow because of overlapping of slack and busy seasons in different industries.

The major differences between the seasonally adjusted index of factory employment as revised and as previously issued by the Federal Reserve Board arise in part from revisions in the seasonal factors but in larger part from (1) incorporation in the index for recent years of figures for additional industries and (2) revisions in the underlying figures from which the seasonally adjusted index is computed. The seasonal adjustment factors previously used

¹ Acknowledgment for special work in this revision is due to Arnyess Joy, formerly in the Division of Research and Statistics of the Federal Reserve Board.

² The Bureau of Labor Statistics will shortly issue a bulletin describing the index in detail and giving data for individual industries and groups of industries, as well as for manufacturing as a whole.

have been reexamined and revised when necessary, and seasonal factors have been computed for industries not previously included in the Board's index.

The new index of the Bureau of Labor Statistics, upon which the Federal Reserve Board's revised seasonally adjusted index of factory employment is based, is computed relative to the same base period—1923–25—as that used in the Board's indexes. In revising the underlying figures, the Bureau of Labor Statistics has adjusted them to agree with the trends in employment shown by the Biennial Census of Manufactures, with the result that the change from one census year to the next in average number of wage-earners employed as reflected in the index agrees with that shown by the census. This adjustment to the census has been made for each individual manufacturing industry currently reported, for each industrial group, and for manufacturing industries as a whole. The method is similar to that used by the Federal Reserve Board in adjusting to the census for the years 1919 to 1927 the index of factory employment which the Board began to publish in 1923 and maintained until the recent revision of the index of the Bureau of Labor Statistics. For the period 1919–27, therefore, there is comparatively little difference between the revised index and that previously published by the Federal Reserve Board. Differences in certain months arise from the use in the Bureau's new index of a group weighting system not previously used in the Board's index, and from the inclusion of Bureau of Labor Statistics' data for certain industries—notably millinery, women's clothing, and stamped and enameled ware—which in the Board's index were represented by reports from New York State only. For the years 1919 to 1922 the Bureau of Labor Statistics has used, with slight modifications, the monthly index compiled by the Federal Reserve Board.

Beginning in 1928 the changes resulting from the revision of the seasonally adjusted index are material, principally because of the leveling-up of the Bureau's new index to agree with the trends in employment shown by the censuses of 1929 and 1931, which have become available since the latest revision of the Board's index. This adjustment to the census, by bringing the monthly data currently available into line with the more comprehensive data available only at biennial intervals, has had the effect of raising the level of the general index of factory employment gradually throughout 1928 and 1929 so that for the year 1929 as a whole the average is 3.7 percent higher than that previously shown.

From 1929 to 1931 and in subsequent years approximately the same difference exists. The other important improvement is the introduction of reports for a large number of additional industries, of which 2 were added in 1929 and 28 in 1931. At the present time the index, as it is revised, includes 90 industry series, grouped into 14 major industrial groups. These 90 series represent industries employing approximately 85 percent of all the wage earners in manufacturing, with about 50 percent of all employees in these industries reported currently. This sample has been used as the basis for indicating monthly changes in employment in all manufacturing industries. The industry series that make up the index are listed in table 5 together with the initial date at which each monthly

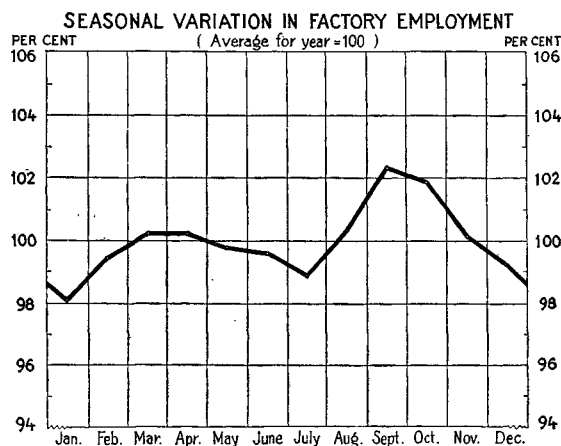


CHART II.—These figures were computed by (1) dividing the composite unadjusted index for each month by the adjusted index for the corresponding month, in order to determine monthly divergences due to seasonal influences, which vary somewhat from year to year, and (2) grouping these ratios by months—all the Januaries, all the Februaries, etc., and (3) selecting therefrom a set of 12 typical monthly ratios.

series was introduced into the index and the estimated average number of persons employed monthly in the base period 1923–25.

Seasonally adjusted indexes for industrial groups are shown in table 3 for the period 1919 to date. Monthly indexes for those individual manufacturing industries for which figures will be published currently in the FEDERAL RESERVE BULLETIN are shown in table 4, beginning in 1923. Some monthly data representing individual industries, as indicated in table 5, are also available in mimeographed form for the years 1919 to 1922.

Method of adjustment for seasonal variation.—The method by which the adjustment for seasonal variation has been made is essentially the same as that used in the index previously compiled by the Board. Indexes adjusted for seasonal variation are computed for

each industry, and seasonally adjusted group indexes and the index for manufacturing as a whole are derived by a combination of these adjusted series after each has been weighted by the number of wage earners employed in the industry, as shown by census reports. For industries that were already included in the index, the seasonal adjustment factors have been reviewed and many of them revised slightly in the light of additional information for recent years. Seasonal indexes have also been computed for the industries being introduced into the index by the revision.

Indexes of seasonal variation for each of the series which will be currently published on a seasonally adjusted basis in the FEDERAL RESERVE BULLETIN are shown in table 2. In many manufacturing industries there have been changes in the typical seasonal movement over a period of years, and measures of seasonal variation changing gradually from year to year have been compiled. In most cases these seasonal adjustment factors have been revised for recent years. They are shown in this table for the year 1933 only, but are available in mimeographed form for other years.

The method used in deriving measures of seasonal variation is the ratio-to-moving-average method customarily used by the Board in computing seasonal variations and described in the FEDERAL RESERVE BULLETIN for November 1930 and April 1928. This method has been applied to industries for which figures became available in 1919 or in 1923, providing a sufficiently long series to make practicable the use of a 12-month moving average. For the indus-

tries for which reports were first made in 1929 or 1931, a modification of this method was necessary. The monthly indexes of the Bureau of Labor Statistics and monthly data on employment from the Census of Manufactures wherever available were used in computing seasonal factors. In these cases a free-hand curve was used instead of a moving average, but in other respects the usual procedure was followed. The indexes of seasonal variation for these series of short duration give only rough approximations to the typical seasonal movement of employment in these industries. Their use makes possible the inclusion of the series in the general index, but with a few exceptions the seasonal factors are not sufficiently precise to be dependable for month-to-month interpretation of developments in particular industries, and for this reason these series are not shown in the accompanying tables.

In computing indexes of employment for the various industrial groups, the index for each industry was multiplied by a weight representing the total number of persons employed as reported by the census. These weighted figures were adjusted for seasonal variation and combined to obtain seasonally adjusted group totals and indexes. Similarly, adjusted figures for each industrial group in the form of estimated total number employed were combined to obtain a seasonally adjusted index for all manufacturing industries. The estimates of numbers of wage earners employed, after allowance for seasonal variations, derived in the process of computing the indexes, are available in mimeographed form.

TABLE 1.—REVISED INDEX OF FACTORY EMPLOYMENT, ADJUSTED FOR SEASONAL VARIATION

[Monthly average 1923-25=100]

	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934
January.....	107.5	117.2	82.4	84.0	102.6	101.8	97.8	102.3	100.0	96.8	103.1	99.4	81.7	70.2	61.4	75.1
February.....	103.2	115.0	83.3	85.3	103.1	101.8	98.4	101.9	100.2	97.1	103.6	98.1	81.1	70.1	61.7	78.4
March.....	102.1	115.7	82.9	85.8	104.1	101.1	98.4	101.7	99.9	97.3	104.0	96.8	81.0	68.4	58.9	81.0
April.....	102.5	114.4	82.1	86.1	104.7	99.6	98.5	101.1	99.5	97.0	105.1	96.1	80.6	66.1	59.9	82.2
May.....	103.4	112.3	82.1	88.2	105.4	96.9	98.3	100.7	99.4	97.3	105.4	94.9	80.3	63.7	62.9	-----
June.....	104.4	111.2	81.4	90.1	106.4	94.3	98.6	100.9	99.5	98.1	105.9	93.2	78.8	61.6	67.4	-----
July.....	107.1	108.6	80.3	88.8	105.9	92.0	99.0	100.5	99.2	98.4	107.0	90.3	78.0	59.6	72.5	-----
August.....	108.4	107.4	80.6	90.7	105.1	92.1	99.3	101.1	98.9	99.4	107.2	88.2	76.8	60.0	76.4	-----
September.....	109.4	105.2	81.9	92.8	104.0	92.9	99.6	101.4	98.4	99.9	106.3	87.0	75.2	61.8	78.0	-----
October.....	109.2	101.9	82.6	95.6	103.4	94.0	100.7	101.5	97.8	100.7	105.5	85.8	72.9	63.0	77.8	-----
November.....	111.7	96.4	83.4	98.3	103.2	94.7	101.7	101.3	97.4	101.8	103.6	84.7	71.6	63.2	75.9	-----
December.....	114.5	89.6	83.3	100.6	102.0	96.6	102.2	100.8	97.0	102.3	101.0	83.3	71.5	62.4	75.0	-----
Annual index.....	107.0	107.9	82.2	90.5	104.2	96.4	99.4	101.3	98.9	98.9	104.8	91.5	77.4	64.2	69.0	-----

TABLE 2.—FACTORY EMPLOYMENT: INDEXES OF SEASONAL VARIATION, BY INDUSTRIES

[Average for the year=100]

	January	February	March	April	May	June	July	August	September	October	November	December
Total	98.1	99.4	100.2	100.2	99.8	99.6	98.9	100.3	102.3	101.9	100.1	99.2
IRON AND STEEL AND PRODUCTS:												
Blast furnaces and steel works.....	99.3	101.0	102.2	102.1	101.5	99.7	98.6	99.2	99.9	99.3	98.8	98.4
Cast-iron pipe.....	95.6	96.3	99.4	101.0	102.0	102.4	103.2	102.6	101.3	100.3	98.3	97.6
Cutlery and edge tools.....	99.2	103.0	103.5	103.5	100.5	98.5	96.2	95.1	96.8	100.6	102.4	100.7
Hardware ¹	100.0	100.8	101.4	100.7	100.8	100.7	97.5	96.5	99.7	100.6	100.4	100.9
Steam, hot-water heating apparatus, etc.	97.8	100.9	101.2	101.0	100.6	100.7	98.4	100.9	101.8	101.6	99.0	96.1
Stoves ¹	84.7	96.5	101.3	102.6	101.8	100.5	91.2	100.0	106.9	110.5	106.0	98.0
Structural metal work.....	97.4	97.2	97.7	98.8	99.4	100.5	102.1	102.4	102.8	102.3	100.2	99.2
Tin cans, etc.....	93.6	95.7	96.9	100.4	101.0	103.5	104.0	107.2	106.0	98.8	95.7	96.2
Wirework.....	99.6	102.1	99.7	99.0	99.7	99.7	97.8	102.0	100.6	100.6	100.2	99.1
MACHINERY:												
Agricultural implements.....	103.4	106.4	107.0	105.9	103.1	99.3	94.7	94.7	93.6	95.3	96.9	94.7
Engines, turbines, etc.....	98.2	100.6	101.7	101.6	101.5	101.1	100.8	100.4	99.5	98.9	97.9	97.8
Foundry and machine-shop products.....	98.5	100.5	101.3	101.6	101.5	101.1	100.0	100.2	100.3	99.2	98.1	97.7
Machine tools.....	101.0	102.4	102.4	101.4	101.5	100.8	99.0	90.3	99.9	100.9	99.4	101.0
Radios and phonographs.....	84.2	82.0	74.8	78.9	84.0	90.6	96.0	110.0	133.5	141.8	122.2	102.0
Textile machinery.....	99.9	101.2	101.8	100.7	101.6	99.4	99.6	99.9	99.3	98.1	98.1	100.4
TRANSPORTATION EQUIPMENT:												
Automobiles ¹	99.0	103.0	104.5	105.6	109.9	105.6	103.0	100.2	98.5	92.0	86.7	92.0
Cars, electric and steam railroad.....	89.2	93.0	99.2	108.0	109.8	108.6	107.2	105.0	102.1	95.9	90.2	91.8
Locomotives.....	96.8	98.4	100.8	101.6	102.1	104.5	104.9	101.4	97.6	96.8	96.1	99.0
Shipbuilding.....	103.0	105.1	105.4	106.5	103.1	101.2	97.7	94.6	93.8	93.5	96.1	100.0
RAILROAD REPAIR SHOPS:												
Steam railroads.....	98.4	98.5	99.5	100.7	100.7	100.8	100.6	100.3	100.5	100.5	99.7	99.8
NONFERROUS METALS AND PRODUCTS:												
Brass, bronze, and copper products.....	99.5	101.9	102.7	101.8	100.6	99.4	99.0	99.2	98.9	98.8	98.9	99.3
Lighting equipment.....	97.6	99.9	101.0	101.2	98.3	98.4	95.3	97.8	100.5	103.1	104.4	102.5
Silverware and plated ware.....	96.2	99.9	100.7	100.1	99.3	98.4	92.8	97.4	101.2	104.3	105.0	104.7
Smelting and refining.....	101.7	102.2	102.2	102.1	99.3	99.0	98.4	96.6	97.5	101.1	99.1	100.8
Stamped and enameled ware.....	96.8	101.2	103.8	102.8	101.4	100.1	98.8	97.8	98.4	100.1	99.9	98.9
LUMBER AND PRODUCTS:												
Furniture ¹	96.4	99.0	98.3	96.5	95.0	96.4	95.5	100.2	103.2	108.7	107.5	103.3
Lumber, millwork.....	97.0	98.6	98.8	100.6	101.3	101.1	100.9	101.5	100.9	100.9	99.9	98.5
Lumber, sawmills.....	95.5	95.7	96.7	99.4	101.5	102.6	102.2	102.8	103.2	101.7	100.7	98.0
STONE, CLAY, AND GLASS PRODUCTS:												
Brick, tile, and terra cotta.....	87.8	86.9	92.2	100.7	105.8	107.4	108.2	108.3	105.8	102.4	99.7	94.8
Cement ¹	88.7	89.0	93.6	99.5	103.0	106.5	107.5	106.5	106.1	104.0	100.8	94.8
Glass ¹	92.0	97.5	100.9	101.6	101.8	103.4	96.0	98.3	102.3	105.4	101.2	99.6
Pottery.....	98.1	101.2	102.0	101.5	100.9	100.2	96.3	98.9	99.8	100.6	100.2	100.3
TEXTILES AND PRODUCTS:												
A. Fabrics:												
Carpets and rugs.....	102.5	102.3	103.1	102.7	101.0	97.6	94.7	96.8	96.3	99.6	101.3	102.1
Cotton goods ¹	101.4	101.5	102.2	100.4	100.6	99.0	96.8	95.0	99.7	100.5	101.4	101.5
Dyeing and finishing ¹	101.5	103.7	104.3	102.5	100.0	96.4	93.8	95.8	99.7	100.5	101.1	101.7
Knit goods.....	100.0	101.3	101.7	101.9	100.6	99.7	94.9	96.1	98.4	101.2	102.3	101.9
Silk and rayon goods.....	99.4	101.5	102.7	101.4	100.4	98.7	97.8	98.4	99.1	100.6	99.8	100.2
Woolen and worsted goods.....	102.1	102.0	99.9	98.4	97.8	98.2	95.1	97.9	98.9	102.4	103.9	103.4
B. Wearing apparel:												
Clothing, men's.....	99.4	102.7	102.0	96.9	95.1	100.3	100.9	103.0	102.9	101.1	97.9	97.8
Clothing, women's ¹	97.5	103.0	109.0	110.2	105.0	97.0	84.5	92.4	102.0	105.1	97.0	97.3
Millinery ¹	99.4	107.9	112.3	109.5	100.4	94.2	86.5	96.1	105.1	101.2	93.0	94.4
Shirts and collars ¹	97.3	99.5	100.3	99.0	99.5	97.2	96.2	98.0	101.2	103.9	105.0	102.9
LEATHER AND PRODUCTS:												
Boots and shoes ¹	98.4	102.0	102.4	99.0	96.9	95.5	101.5	105.0	105.0	103.2	97.0	94.1
Leather.....	101.8	102.6	102.4	100.2	98.6	97.6	97.2	98.5	100.1	99.9	100.7	100.4
FOOD PRODUCTS:												
Baking ¹	97.9	97.8	98.0	98.4	100.0	101.1	101.5	100.3	101.8	101.6	101.6	100.0
Butter.....	90.1	89.2	92.4	98.0	101.2	106.5	110.4	108.6	106.8	101.3	99.2	96.3
Canning and preserving.....	48.0	48.0	52.0	74.0	64.0	86.0	124.0	184.0	227.0	145.0	88.0	60.0
Confectionery.....	98.0	98.0	96.1	90.9	89.9	89.8	86.7	93.6	111.0	120.7	115.0	110.3
Flour ¹	99.2	99.6	98.8	98.5	98.2	97.4	101.0	101.5	102.0	102.5	101.7	99.6
Ice cream.....	86.2	87.0	89.8	96.1	104.7	114.7	119.6	117.4	109.1	97.9	90.2	87.3
Slaughtering and meat packing ¹	103.0	101.7	97.6	96.8	98.8	99.5	99.4	98.0	99.0	100.8	101.0	104.4
Sugar refining, cane ¹	96.0	96.0	99.0	99.3	100.6	99.5	104.0	103.9	102.3	101.6	101.6	96.2
TOBACCO PRODUCTS:												
Chewing and smoking tobacco and snuff ¹	104.9	105.7	103.8	97.0	97.6	98.0	95.0	97.7	99.0	99.2	100.3	101.8
Cigars and cigarettes ¹	91.3	98.3	98.5	98.7	99.8	99.7	99.5	99.9	103.5	105.2	105.4	100.2
PAPER AND PRINTING:												
Boxes, paper.....	99.4	98.6	98.7	97.2	96.2	96.3	97.2	98.4	101.6	105.4	106.8	104.2
Book and job printing.....	102.3	101.0	101.2	99.3	98.9	98.7	98.7	98.3	99.4	99.1	100.6	102.5
Printing, newspapers and periodicals.....	100.4	100.2	100.2	100.3	100.3	99.7	98.7	98.0	98.9	100.2	101.3	101.8
CHEMICALS AND PETROLEUM PRODUCTS:												
A. Chemical group, except petroleum:												
Chemicals.....	101.4	101.6	101.1	100.6	98.3	98.1	97.6	96.5	99.5	101.1	102.1	102.1
Druggists' preparations ¹	102.2	100.9	102.2	98.2	96.4	95.5	94.7	98.0	102.2	104.6	103.6	101.5
Explosives.....	100.9	100.0	98.6	97.1	96.4	96.3	98.9	100.8	101.8	103.3	103.0	102.9
Fertilizers ¹	96.5	105.5	128.8	185.5	106.2	68.6	67.8	75.5	91.8	93.5	90.6	89.7
Paints and varnishes.....	97.7	99.9	100.7	100.4	103.7	103.8	99.8	97.3	98.8	100.3	99.2	98.4
Soap.....	98.3	100.4	100.4	101.2	99.3	97.6	96.9	98.6	101.0	102.9	102.7	100.7
B. Petroleum refining.....	98.1	98.7	99.0	100.0	99.8	100.9	102.2	101.9	101.8	99.8	99.0	98.8
RUBBER PRODUCTS:												
Rubber boots and shoes ¹	102.8	100.2	96.7	95.7	95.0	95.0	96.8	95.4	101.8	104.5	108.6	107.5
Rubber tires and inner tubes ¹	97.0	98.9	98.4	101.7	104.8	106.5	104.6	100.1	98.2	96.6	96.5	96.7

¹ In these industries there was evidence of progressive change in seasonal movement from year to year, and separate sets of seasonal indexes were computed for each year. They may be obtained from the Division of Research and Statistics; indexes shown are for the year 1933.

NOTE.—No seasonal variation in employment was evident in the following industries: Electrical machinery, paper and pulp, electric car building and car repair shops, and rayon.

TABLE 3.—FACTORY EMPLOYMENT: INDEXES BY GROUPS

[Adjusted for seasonal variation. Monthly average 1923-25=100]

Year and month	Iron and steel	Machinery	Transportation equipment	Railroad repair shops	Non-ferrous metals	Lumber and products	Stone, clay and glass	Textiles	Leather and products	Food products	Tobacco products	Paper and printing	Chemicals and petroleum products	Rubber products
1919.....	99.9	116.9				94.0	85.9	98.9	108.1	109.7	113.5	96.0		
1920.....	107.9	128.9				89.6	90.1	99.0	98.4	106.4	111.3	103.4		
1921.....	66.6	77.5				76.6	72.0	92.7	86.7	93.6	108.3	87.9		
1922.....	84.2	81.7				97.3	85.2	97.3	97.3	97.0	105.8	92.1		
1923.....	103.9	105.7	107.6	108.6		101.4	100.3	105.3	106.6	102.0	105.8	99.3	103.0	102.6
1924.....	97.0	95.1	93.0	96.5		98.2	99.0	94.8	96.3	99.0	98.8	99.6	96.7	91.7
1925.....	99.1	99.2	99.4	94.9		100.4	100.7	99.9	97.1	99.0	95.4	101.1	100.3	105.7
1926.....	102.4	107.8	99.0	95.4		100.4	103.8	99.9	96.7	99.4	90.7	104.2	106.7	105.2
1927.....	97.2	102.2	87.7	89.0		94.1	99.9	104.1	97.7	101.7	93.4	104.2	104.1	105.7
1928.....	96.6	105.1	96.3	83.8		92.3	95.6	101.4	95.6	105.6	90.8	105.1	102.7	111.3
1929.....	102.6	125.8	103.1	82.6		95.4	93.8	104.8	98.5	113.0	83.9	111.3	115.4	110.9
1930.....	89.2	104.4	80.0	73.4		76.3	80.2	92.7	91.2	109.2	78.3	108.1	109.4	86.0
1931.....	69.6	78.3	66.2	64.1	74.0	56.3	63.8	87.3	84.3	97.9	72.1	96.4	95.2	74.0
1932.....	53.3	56.4	55.8	53.4	58.1	41.2	44.7	76.6	79.0	86.8	64.1	85.0	84.2	65.4
1933.....	58.6	58.8	54.6	52.0	62.0	44.1	44.9	88.1	83.2	94.4	59.7	86.3	95.0	74.0
1919—January.....	110.2	120.8				87.0	74.8	91.3	104.4	116.7	129.8	94.6		
February.....	103.3	117.9				86.6	75.4	84.0	103.2	112.7	127.4	94.3		
March.....	98.6	114.2				88.4	76.5	86.0	100.8	108.0	125.8	94.4		
April.....	93.7	113.0				87.6	83.1	91.3	101.7	108.9	126.7	94.1		
May.....	92.1	110.0				88.4	87.4	96.4	104.7	107.3	123.7	92.7		
June.....	94.1	107.7				88.4	91.0	100.1	105.9	107.9	112.8	95.2		
July.....	101.5	108.4				91.9	84.1	105.6	108.7	108.4	101.1	96.7		
August.....	103.3	113.9				95.3	93.9	105.3	109.9	107.2	90.8	97.6		
September.....	103.0	117.7				99.1	90.7	104.7	111.4	108.4	95.6	97.4		
October.....	91.6	122.1				102.9	93.4	105.1	113.3	110.4	100.0	96.8		
November.....	100.7	126.6				104.6	90.3	107.4	116.0	109.0	114.7	98.1		
December.....	107.2	130.9				107.7	90.1	109.4	117.5	111.0	114.0	100.4		
1920—January.....	112.3	134.5				106.7	93.4	110.3	116.7	110.9	118.9	102.8		
February.....	111.4	132.9				106.5	94.9	107.3	112.8	107.9	112.2	101.7		
March.....	112.4	135.4				105.9	91.8	109.3	111.9	107.9	112.7	103.4		
April.....	111.0	134.2				99.0	89.0	110.1	112.1	109.6	116.3	103.8		
May.....	106.1	131.8				91.6	89.6	109.8	110.2	110.1	111.1	103.7		
June.....	110.1	133.0				85.4	91.0	106.2	105.2	110.9	110.6	103.8		
July.....	111.6	133.7				79.1	90.2	99.1	98.3	109.4	109.9	105.7		
August.....	108.7	131.0				86.7	89.2	96.4	93.6	107.1	109.4	105.6		
September.....	109.3	128.0				83.8	89.0	94.2	84.4	105.9	109.0	104.9		
October.....	108.2	123.4				81.7	87.3	90.0	81.9	102.4	106.8	104.3		
November.....	102.6	118.0				76.3	89.1	81.8	78.0	99.3	109.4	102.3		
December.....	90.9	110.7				72.0	86.4	73.1	75.4	95.2	109.5	98.7		
1921—January.....	74.4	103.3				73.1	77.2	70.7	72.7	90.8	110.2	94.7		
February.....	76.2	95.1				75.4	69.4	81.7	77.7	93.0	105.3	93.7		
March.....	72.8	90.1				76.5	70.0	86.5	79.5	92.4	100.3	92.4		
April.....	65.7	84.4				76.7	70.9	91.2	80.7	92.3	109.4	88.3		
May.....	65.7	79.0				76.3	71.9	94.0	85.3	92.6	110.8	82.7		
June.....	61.9	74.9				76.2	71.9	95.4	90.0	93.6	111.7	83.4		
July.....	55.4	69.2				74.7	71.3	97.4	91.8	92.9	110.4	84.0		
August.....	59.3	67.7				74.3	71.0	98.0	92.2	92.5	110.7	85.4		
September.....	61.6	66.7				75.7	73.0	100.3	93.0	94.5	109.4	86.0		
October.....	65.9	65.6				77.4	72.2	100.0	92.3	96.3	109.4	87.1		
November.....	69.7	66.1				80.7	72.3	98.7	91.7	97.8	106.7	88.6		
December.....	70.4	68.1				81.6	72.9	98.2	92.9	95.0	105.4	88.7		
1922—January.....	67.4	70.5				90.0	74.0	97.6	93.2	94.3	99.4	91.4		
February.....	71.2	71.3				93.8	74.8	98.0	93.3	95.1	103.8	91.3		
March.....	73.0	74.7				96.8	79.2	94.3	90.7	95.9	104.2	90.2		
April.....	77.8	76.9				95.1	80.7	92.6	90.0	94.8	101.1	88.6		
May.....	81.1	79.7				98.4	84.6	93.1	90.8	94.9	103.8	90.9		
June.....	86.3	80.2				100.8	85.3	93.4	94.3	96.6	103.8	90.6		
July.....	88.2	80.3				100.2	86.3	95.5	97.6	97.9	111.7	91.3		
August.....	88.4	81.1				99.4	88.8	96.9	98.9	99.2	110.9	93.2		
September.....	88.8	86.1				97.6	90.4	98.5	102.0	97.4	108.4	93.7		
October.....	93.1	89.2				98.6	91.3	99.7	103.2	97.4	108.3	94.1		
November.....	95.9	92.9				99.2	92.8	102.6	105.6	100.5	106.8	94.2		
December.....	98.8	97.5				97.8	93.7	105.3	107.7	99.3	106.8	95.7		
1923—January.....	100.7	99.5	102.7	112.1		99.4	97.6	106.4	108.7	97.6	109.6	96.2	100.7	111.1
February.....	100.7	102.3	104.7	106.7		101.0	98.1	106.0	109.1	99.2	108.2	97.2	102.3	114.7
March.....	101.6	104.7	106.4	106.9		101.1	98.1	107.4	108.2	100.2	108.2	99.4	102.8	115.2
April.....	102.0	107.3	104.6	105.5		100.8	99.5	108.0	110.1	101.8	109.7	100.3	102.2	114.4
May.....	103.9	107.6	105.1	106.1		101.3	100.8	108.8	108.9	101.8	107.3	99.7	108.2	115.7
June.....	107.3	108.3	107.5	109.5		102.7	102.5	108.2	109.2	102.9	107.0	100.6	107.1	110.5
July.....	106.3	109.1	106.6	109.8		103.6	101.6	108.0	105.4	103.3	104.5	100.1	104.8	104.4
August.....	107.3	107.4	107.9	111.4		102.5	102.0	105.4	104.8	103.5	102.9	100.2	104.4	91.6
September.....	105.8	107.3	108.2	110.6		101.7	101.9	103.6	104.4	103.8	103.4	99.4	101.7	84.9
October.....	105.4	105.2	111.1	111.0		101.6	101.2	101.0	103.4	104.2	103.7	99.6	100.4	87.0
November.....	104.2	105.6	114.6	109.1		101.2	99.8	100.2	104.1	103.8	102.9	99.2	101.2	89.7
December.....	101.4	104.3	111.8	104.5		100.8	100.6	99.9	102.6	102.3	102.3	99.3	100.3	92.4

TABLE 3.—FACTORY EMPLOYMENT: INDEXES BY GROUPS—Continued

[Adjusted for seasonal variation. Monthly average 1923-25=100]

Year and month	Iron and steel	Ma-chin-ery	Trans-portion equip-ment	Rail-road repair shops	Non-ferrous metals	Lum-ber and products	Stone, clay and glass	Tex-tiles	Leath-er and products	Food products	Tobacco products	Paper and printing	Chem-icals and petroleum products	Rub-ber products
1924—January.....	102.6	103.7	109.0	102.6	-----	100.1	101.8	99.9	100.7	102.5	102.8	99.9	99.9	92.0
February.....	105.0	101.4	106.7	99.4	-----	102.0	101.4	100.1	100.2	103.3	102.3	100.2	100.3	92.4
March.....	105.5	101.8	104.6	98.1	-----	101.4	102.6	98.8	100.4	102.0	100.9	100.1	100.4	91.5
April.....	105.1	100.6	98.3	96.7	-----	100.5	102.4	96.2	98.7	100.7	101.4	100.4	100.4	90.6
May.....	98.8	96.2	91.0	94.4	-----	99.5	100.6	94.3	95.6	99.3	98.5	100.1	100.6	90.0
June.....	94.7	93.0	86.2	93.2	-----	96.5	98.7	92.7	93.1	97.2	97.9	99.8	94.6	87.4
July.....	90.6	89.8	84.8	92.9	-----	95.2	94.1	89.8	91.4	97.2	99.4	98.1	93.6	85.9
August.....	88.6	89.6	85.6	93.2	-----	94.9	97.0	90.4	92.0	97.1	99.8	98.4	93.8	83.9
September.....	90.1	89.5	84.7	94.7	-----	95.4	96.3	91.8	94.2	97.6	98.2	99.9	93.0	91.1
October.....	92.7	90.4	86.2	97.1	-----	97.1	96.6	93.7	95.8	95.7	90.0	99.6	93.6	94.7
November.....	93.3	91.2	87.5	97.9	-----	96.9	97.1	93.7	96.8	96.2	97.3	99.4	94.4	100.3
December.....	97.3	94.1	90.9	97.3	-----	98.4	99.0	96.1	96.8	98.4	97.0	99.6	95.8	100.6
1925—January.....	100.6	94.6	92.2	97.2	-----	100.6	99.6	97.2	97.4	99.2	97.2	100.0	96.4	99.4
February.....	100.9	95.7	90.8	97.3	-----	101.6	100.1	98.3	98.0	100.0	96.9	100.6	96.9	101.6
March.....	100.6	95.8	92.7	96.3	-----	100.4	100.8	98.7	98.3	98.9	97.0	101.3	98.2	102.7
April.....	98.6	96.5	95.7	94.5	-----	100.4	101.2	99.7	98.2	98.4	93.9	101.1	99.5	103.1
May.....	97.7	97.0	98.4	91.4	-----	99.4	100.5	99.4	97.9	98.1	96.9	100.7	98.1	107.1
June.....	97.2	97.4	98.0	92.1	-----	98.9	100.5	100.2	95.4	98.6	95.3	100.6	98.7	108.2
July.....	97.2	97.7	98.2	92.7	-----	99.7	97.2	101.7	96.3	99.6	95.4	100.9	100.1	111.0
August.....	97.0	98.8	100.8	93.4	-----	99.4	100.2	101.0	96.8	99.4	95.6	100.8	100.7	109.7
September.....	97.0	100.2	101.7	94.9	-----	100.1	101.0	99.9	97.7	100.0	94.3	100.9	102.2	106.6
October.....	98.8	103.0	106.4	95.2	-----	100.9	101.7	100.6	97.6	98.8	94.6	101.9	103.2	104.4
November.....	100.4	105.4	110.4	96.4	-----	100.7	102.1	101.4	96.4	98.6	93.6	102.1	104.1	105.4
December.....	103.1	107.4	106.8	97.7	-----	101.1	103.8	101.1	95.1	98.8	94.3	102.3	105.5	108.7
1926—January.....	102.9	107.8	105.3	97.8	-----	101.1	104.4	101.4	94.7	100.0	91.9	103.1	105.7	108.8
February.....	102.9	108.1	104.7	97.9	-----	100.9	104.0	100.3	95.0	99.1	92.7	103.0	105.6	107.6
March.....	101.6	108.4	104.2	97.2	-----	101.1	102.0	100.2	95.0	99.2	92.0	103.4	105.9	107.7
April.....	102.4	107.7	99.9	95.4	-----	101.4	101.6	99.6	94.4	98.6	91.7	103.7	105.7	106.0
May.....	101.8	107.2	96.6	94.7	-----	101.0	103.2	99.5	94.5	99.1	89.8	104.0	107.1	102.9
June.....	101.9	107.5	98.9	93.6	-----	100.8	104.4	99.0	95.4	99.2	92.3	104.2	108.0	102.4
July.....	102.4	107.7	99.0	93.5	-----	100.7	103.2	98.0	96.8	99.4	90.4	103.9	107.1	98.0
August.....	102.6	107.9	99.0	94.2	-----	100.8	105.0	98.4	97.8	99.9	89.1	104.4	107.4	104.7
September.....	103.2	108.1	98.9	94.8	-----	99.5	105.4	99.9	98.0	100.1	89.3	104.9	107.3	106.6
October.....	103.4	108.6	95.5	95.2	-----	99.6	104.4	100.4	98.4	99.7	89.4	105.4	107.5	108.7
November.....	103.0	107.4	94.8	96.0	-----	99.0	104.6	100.5	100.0	100.1	89.6	105.6	107.0	105.2
December.....	101.2	107.3	90.7	95.4	-----	98.9	103.5	102.0	99.7	99.4	90.3	104.7	106.2	103.4
1927—January.....	99.2	105.8	87.7	94.0	-----	97.0	102.1	102.4	98.6	101.1	90.0	104.0	108.4	102.7
February.....	99.1	105.7	91.5	93.4	-----	95.7	102.2	102.8	97.8	101.1	91.6	104.7	108.1	102.8
March.....	99.2	104.6	92.0	90.9	-----	95.1	103.2	103.0	98.2	100.6	91.5	104.6	108.4	104.1
April.....	98.9	103.6	91.2	88.5	-----	93.8	102.5	103.2	97.6	101.4	92.4	104.7	107.1	107.2
May.....	98.7	102.4	90.4	87.9	-----	94.0	101.6	103.7	97.8	101.4	92.9	104.0	105.4	108.7
June.....	98.5	103.1	90.1	87.8	-----	94.1	100.7	104.3	98.5	103.3	94.4	103.9	104.1	108.7
July.....	97.7	101.7	86.5	88.2	-----	94.1	98.1	105.4	98.9	102.5	96.1	103.4	103.4	106.6
August.....	96.4	101.3	87.2	87.7	-----	94.1	97.7	105.6	99.2	102.1	90.9	104.4	102.4	106.0
September.....	95.9	99.7	84.8	87.6	-----	93.8	97.8	105.8	98.0	102.4	95.4	104.3	101.7	105.4
October.....	95.0	100.4	84.0	87.7	-----	93.3	97.2	104.4	97.3	101.3	95.6	104.2	100.6	104.7
November.....	94.0	99.4	82.6	87.2	-----	92.7	98.4	104.4	95.2	101.7	95.1	104.1	100.5	104.6
December.....	93.4	99.2	84.4	86.6	-----	91.4	97.4	103.7	95.1	101.5	94.1	104.0	99.6	107.0
1928—January.....	92.6	98.7	85.4	86.8	-----	91.0	96.6	103.3	96.4	102.1	93.7	103.8	99.0	108.6
February.....	93.9	98.9	87.0	85.6	-----	90.7	96.2	102.9	96.6	103.2	92.2	104.3	100.4	110.3
March.....	94.5	98.8	88.0	84.7	-----	92.1	95.8	101.9	96.6	104.5	92.1	103.4	100.1	109.1
April.....	94.6	100.4	88.6	83.4	-----	92.0	94.3	100.6	95.6	104.9	91.4	103.4	99.4	107.4
May.....	95.4	102.2	92.1	82.9	-----	91.4	95.7	99.9	95.2	104.9	91.5	104.4	99.1	105.7
June.....	96.7	103.8	95.9	83.3	-----	92.1	95.3	100.4	96.2	104.7	90.9	104.8	100.9	105.7
July.....	96.5	105.1	99.0	82.0	-----	91.5	94.9	100.2	97.0	105.8	86.6	105.2	101.3	111.4
August.....	97.9	106.7	101.9	82.6	-----	92.6	96.2	100.2	96.0	105.8	92.3	106.0	101.6	114.0
September.....	97.6	108.3	104.6	83.0	-----	92.8	96.0	100.2	95.3	106.1	90.1	105.5	103.8	114.8
October.....	98.4	110.2	104.4	83.4	-----	93.3	95.4	101.3	94.8	106.6	90.3	106.5	107.3	116.4
November.....	100.3	112.4	104.5	84.1	-----	94.1	95.1	102.6	93.3	108.6	89.5	106.9	108.4	116.5
December.....	100.7	114.4	103.9	83.7	-----	94.2	96.2	102.9	94.5	110.4	89.0	106.7	110.4	115.1
1929—January.....	101.3	116.2	107.9	83.7	-----	94.4	96.1	102.9	95.3	111.9	84.7	107.0	111.7	117.0
February.....	100.5	118.3	110.4	84.1	-----	94.4	95.1	103.1	95.2	111.7	86.9	108.9	112.8	116.4
March.....	100.6	121.3	109.6	83.6	-----	95.2	93.9	104.1	94.8	110.7	86.0	108.8	114.6	117.4
April.....	101.4	123.5	110.4	82.4	-----	96.0	94.0	104.6	96.3	115.7	86.3	109.4	115.4	116.4
May.....	102.9	127.1	106.5	82.4	-----	96.4	94.2	105.7	98.1	111.8	84.2	110.2	113.1	115.1
June.....	104.4	130.1	105.3	81.9	-----	96.7	93.7	106.4	98.2	110.7	84.4	111.2	113.5	114.5
July.....	105.0	133.4	106.5	81.7	-----	97.7	93.0	106.9	99.8	113.7	84.1	112.1	115.1	114.7
August.....	105.6	133.4	103.7	82.4	-----	98.4	94.3	106.4	100.6	113.6	85.4	110.0	117.6	114.3
September.....	104.7	130.0	103.2	82.0	-----	97.0	94.4	106.3	100.8	112.2	82.6	114.2	117.5	109.8
October.....	103.7	128.8	96.2	82.8	-----	95.2	94.1	105.8	101.7	114.0	81.8	114.0	119.0	106.3
November.....	102.2	129.4	90.0	82.8	-----	93.0	93.0	103.8	101.7	115.1	82.5	113.6	117.8	96.1
December.....	98.4	120.8	86.9	81.2	-----	90.6	89.7	101.7	99.5	114.4	78.2	113.7	116.4	93.1

TABLE 3.—FACTORY EMPLOYMENT: INDEXES BY GROUPS—Continued

[Adjusted for seasonal variation. Monthly average 1923-25=100]

Year and month	Iron and steel	Ma- chin- ery	Trans- porta- tion equip- ment	Rail- road repair shops	Non- ferrous metals	Lum- ber and prod- ucts	Stone, clay and glass	Tex- tiles	Leath- er and prod- ucts	Food prod- ucts	Tobac- co prod- ucts	Paper and print- ing	Chem- icals and petro- leum prod- ucts	Rub- ber prod- ucts
1930—January.....	97.8	117.6	87.6	80.3	-----	87.8	85.9	100.3	97.4	113.0	81.0	112.7	115.4	93.8
February.....	97.3	115.6	86.4	79.0	-----	85.3	85.4	98.7	96.3	112.0	80.0	112.0	114.9	91.4
March.....	95.3	114.1	84.4	77.2	-----	84.9	85.6	97.3	95.4	111.0	80.2	111.4	113.8	91.2
April.....	94.9	111.8	85.5	75.5	-----	82.8	85.3	96.6	97.1	111.9	80.2	110.8	111.4	91.3
May.....	94.4	108.7	83.8	75.6	-----	81.2	83.9	95.1	95.1	111.4	80.4	110.7	110.7	89.4
June.....	92.3	105.7	82.6	74.5	-----	78.7	81.7	94.1	93.6	109.4	79.9	109.6	109.9	88.4
July.....	89.3	102.1	79.1	71.2	-----	75.1	78.3	90.3	91.5	109.4	80.1	108.5	109.5	84.3
August.....	85.4	98.0	75.8	70.7	-----	72.0	76.5	89.3	90.0	107.0	76.0	107.6	109.4	84.8
September.....	82.7	97.3	74.4	70.6	-----	68.8	76.4	89.7	87.6	107.8	76.4	105.1	107.3	80.6
October.....	81.8	95.3	72.4	68.5	-----	68.4	75.9	88.8	85.4	107.1	75.4	104.1	105.6	80.0
November.....	80.2	94.0	74.4	68.9	-----	66.0	74.6	87.8	82.8	106.0	74.7	102.4	103.3	78.0
December.....	78.7	92.3	73.8	68.7	-----	64.3	73.1	86.2	82.1	104.0	75.7	102.0	102.5	78.4
1931—January.....	76.5	89.1	69.8	70.2	79.2	61.5	69.9	85.0	82.8	105.4	73.9	100.4	100.5	77.7
February.....	74.9	87.9	67.6	69.8	78.3	61.1	68.9	86.9	83.1	103.0	76.1	99.5	98.8	75.8
March.....	74.9	85.9	68.4	67.8	77.5	60.6	68.7	88.5	85.9	102.6	75.4	99.0	95.6	73.7
April.....	74.4	84.4	68.8	66.4	77.3	60.1	68.3	89.1	88.1	99.0	74.1	99.1	98.4	74.1
May.....	72.6	82.1	67.8	65.8	76.9	59.9	68.3	89.9	87.7	99.9	73.6	99.1	98.9	75.3
June.....	70.4	79.3	67.8	64.2	75.9	58.6	66.8	88.7	87.6	97.8	72.7	97.0	97.1	75.4
July.....	69.8	76.4	66.4	62.6	74.7	56.4	63.6	90.1	88.4	97.1	72.9	96.3	95.7	74.7
August.....	68.2	72.9	65.4	62.0	72.0	55.1	61.7	90.2	88.1	96.4	72.3	95.9	93.7	73.8
September.....	65.2	72.1	65.4	61.3	71.6	53.4	60.4	88.4	85.0	95.7	70.3	93.7	92.2	73.0
October.....	63.6	70.1	58.1	60.4	69.6	51.4	57.7	85.1	80.8	93.7	69.6	93.4	91.5	71.7
November.....	62.7	69.5	61.7	59.6	67.8	50.1	56.3	83.1	74.2	92.0	69.1	91.8	90.2	71.6
December.....	62.3	69.5	67.2	59.1	66.7	47.8	54.6	82.3	80.1	91.9	65.3	91.0	89.5	70.4
1932—January.....	60.6	67.4	66.1	56.2	64.9	46.7	51.9	81.2	79.9	91.4	68.4	90.0	89.6	69.8
February.....	59.4	66.6	65.9	56.9	64.2	46.2	50.8	82.8	81.9	91.0	66.4	88.9	89.1	69.1
March.....	57.7	64.6	63.0	56.7	62.8	44.1	49.0	80.3	83.0	89.7	65.2	88.0	88.2	68.3
April.....	55.7	61.0	58.2	56.6	60.3	42.5	47.4	75.7	83.2	88.3	63.9	87.4	87.2	66.4
May.....	53.6	58.5	56.6	55.0	58.4	41.1	44.4	71.1	78.3	87.5	62.2	86.0	87.0	64.7
June.....	52.3	55.4	57.9	51.6	57.0	39.8	41.6	67.7	77.0	86.8	63.7	84.4	80.4	65.0
July.....	50.1	52.5	57.6	50.4	51.4	38.5	41.1	65.2	74.4	84.0	63.4	83.1	79.1	63.5
August.....	48.8	49.9	52.4	48.1	53.9	37.8	40.8	72.0	76.7	84.2	62.9	81.9	77.9	64.1
September.....	49.4	49.4	47.5	49.7	55.6	38.9	41.6	79.7	78.3	84.9	62.4	82.7	81.9	61.9
October.....	50.8	50.0	43.8	52.1	56.2	40.0	42.8	82.6	80.4	85.2	63.3	83.6	82.7	64.0
November.....	51.3	50.9	49.4	54.2	56.7	39.4	43.3	81.5	77.7	84.6	63.8	82.6	83.3	64.6
December.....	50.1	51.1	50.8	53.4	55.3	39.1	41.5	79.7	76.9	83.8	62.9	81.7	83.8	64.4
1933—January.....	47.8	49.0	52.1	52.4	52.9	37.7	38.8	77.9	77.4	87.0	59.8	81.1	84.0	62.8
February.....	48.9	49.3	49.1	51.5	52.6	36.9	38.7	79.4	79.2	87.2	59.0	81.4	84.8	62.5
March.....	46.2	47.8	43.4	50.9	49.8	35.1	37.6	73.9	78.2	85.0	53.6	79.8	83.9	60.5
April.....	47.4	48.3	42.9	47.8	51.3	35.5	38.0	77.1	79.0	89.0	52.8	80.2	83.2	59.5
May.....	50.4	50.5	44.7	49.4	54.4	38.2	40.2	82.3	82.2	91.1	59.5	81.3	87.1	61.3
June.....	55.6	54.4	49.0	48.0	59.1	42.6	44.1	91.0	86.9	91.7	61.4	83.1	91.9	67.4
July.....	62.8	58.6	56.7	51.4	63.2	46.7	48.8	100.2	88.9	92.0	61.0	85.1	96.5	76.2
August.....	68.7	64.2	61.7	54.0	70.4	49.8	51.4	101.2	89.7	97.4	62.4	89.9	103.0	87.9
September.....	70.9	67.9	65.5	54.8	74.8	52.9	51.0	98.1	87.3	103.2	60.0	93.0	105.5	89.4
October.....	69.4	70.8	63.9	54.7	74.8	53.1	49.7	96.1	86.7	104.6	61.9	94.2	106.9	89.4
November.....	68.1	72.3	60.5	55.0	71.7	50.9	50.0	92.1	80.9	102.3	63.1	93.0	106.6	87.0
December.....	67.6	72.4	65.6	53.6	69.2	49.9	50.0	87.3	82.4	101.7	61.9	93.0	106.6	84.3
1934—January.....	64.9	71.8	72.1	53.6	69.4	47.2	52.0	88.1	83.6	104.0	58.4	91.7	107.7	83.4
February.....	66.4	74.0	82.6	54.2	70.1	48.4	52.7	95.1	88.4	104.3	62.6	92.9	109.6	85.1
March.....	69.1	78.4	89.6	55.8	73.7	49.8	53.1	97.3	90.5	107.8	64.9	93.4	110.9	89.0
April.....	71.5	81.5	93.8	57.4	76.0	50.0	54.7	97.8	93.0	104.0	65.7	95.5	109.4	90.4

TABLE 4.—FACTORY EMPLOYMENT: INDEXES BY INDUSTRIES

[Adjusted for seasonal variation. Monthly average 1923-25=100]

Year and month	Iron and steel group								
	Blast furnaces and steel works	Cast-iron pipe	Cutlery and edge tools	Hardware	Steam, hot-water heating apparatus, etc.	Stoves	Structural metal work	Tin cans, etc.	Wirework
1923.....	104.6	96.0	99.6	101.6	102.2	106.3	104.3	101.0	93.1
1924.....	97.0	101.6	102.4	96.6	97.7	94.9	97.8	100.0	100.0
1925.....	98.4	102.4	98.0	101.8	100.1	98.8	97.9	99.0	106.9
1926.....	101.0	110.1	-----	100.7	102.6	104.2	107.4	-----	-----
1927.....	95.7	101.8	94.6	93.0	99.2	96.3	106.1	98.4	120.4
1928.....	96.3	92.4	-----	92.8	92.4	93.9	106.5	-----	-----
1929.....	103.2	87.8	89.5	101.7	91.6	99.3	111.2	104.3	124.2
1930.....	90.3	80.4	-----	88.6	78.3	83.3	99.0	-----	-----
1931.....	68.4	71.4	74.2	70.3	67.1	69.4	78.1	83.8	95.6
1932.....	51.5	45.6	67.6	55.1	46.5	57.3	50.9	73.9	90.3
1933.....	58.6	39.3	65.2	55.8	49.6	68.2	46.1	78.7	103.3
1923—January.....	99.4	91.0	-----	100.9	101.7	119.3	96.8	-----	-----
February.....	100.7	92.7	-----	101.2	100.7	106.6	98.1	-----	-----
March.....	101.2	92.7	-----	101.8	103.8	107.3	102.1	-----	-----
April.....	101.6	93.0	-----	102.4	103.8	108.6	102.0	-----	-----
May.....	104.2	93.1	-----	101.9	104.2	108.4	103.5	-----	-----
June.....	108.8	96.6	-----	101.7	103.9	109.1	107.6	-----	-----
July.....	106.8	98.0	-----	103.7	105.4	112.7	103.3	-----	-----
August.....	108.8	97.7	-----	104.4	103.3	103.9	109.6	-----	-----
September.....	107.1	96.9	-----	103.4	101.6	102.3	108.6	-----	-----
October.....	107.4	98.6	-----	101.2	100.4	99.3	107.4	-----	-----
November.....	105.9	100.5	-----	98.0	99.0	99.1	107.8	-----	-----
December.....	102.2	100.6	-----	98.1	98.5	98.5	105.0	-----	-----
1924—January.....	104.1	104.2	-----	100.3	98.8	95.6	104.5	-----	-----
February.....	107.2	106.3	-----	102.4	97.5	97.3	104.7	-----	-----
March.....	108.4	104.4	-----	100.4	100.3	96.4	101.4	-----	-----
April.....	107.7	104.4	-----	100.0	102.4	96.1	99.3	-----	-----
May.....	98.7	103.6	-----	98.6	100.4	96.0	99.3	-----	-----
June.....	93.4	101.2	-----	95.7	98.6	95.0	98.3	-----	-----
July.....	88.6	99.2	-----	91.1	97.4	90.3	96.2	-----	-----
August.....	85.6	100.4	-----	89.4	95.9	93.0	96.4	-----	-----
September.....	87.4	98.1	-----	93.2	95.6	93.5	95.5	-----	-----
October.....	91.7	100.9	-----	94.4	96.1	94.7	91.4	-----	-----
November.....	92.5	100.0	-----	95.3	96.4	94.7	91.3	-----	-----
December.....	98.2	97.2	-----	97.5	93.3	96.0	94.9	-----	-----
1925—January.....	102.0	100.4	-----	98.4	98.4	97.0	96.3	-----	-----
February.....	102.0	103.0	-----	99.3	97.5	98.2	96.6	-----	-----
March.....	101.4	101.7	-----	100.6	97.2	98.3	96.6	-----	-----
April.....	99.0	99.9	-----	99.8	96.3	94.6	95.5	-----	-----
May.....	97.3	100.6	-----	101.1	96.4	95.0	97.4	-----	-----
June.....	96.2	99.4	-----	101.1	96.3	97.9	98.4	-----	-----
July.....	95.7	99.8	-----	100.6	98.9	97.0	100.1	-----	-----
August.....	95.1	102.1	-----	102.6	98.9	99.3	98.8	-----	-----
September.....	94.9	103.8	-----	103.5	100.3	100.3	97.4	-----	-----
October.....	96.7	105.1	-----	103.9	104.3	100.7	99.0	-----	-----
November.....	98.4	105.6	-----	104.8	107.1	103.4	98.6	-----	-----
December.....	101.7	107.6	-----	105.8	109.9	104.1	99.1	-----	-----
1926—January.....	101.3	109.1	-----	106.2	106.1	105.2	100.5	-----	-----
February.....	101.4	111.0	-----	105.1	105.1	104.0	102.9	-----	-----
March.....	100.0	109.4	-----	103.6	103.7	103.4	103.0	-----	-----
April.....	100.8	109.2	-----	103.6	103.4	103.7	105.0	-----	-----
May.....	100.3	108.2	-----	101.1	102.3	103.6	106.4	-----	-----
June.....	100.5	109.6	-----	98.9	103.0	103.4	107.4	-----	-----
July.....	100.3	112.6	-----	99.7	102.3	105.8	111.6	-----	-----
August.....	100.8	111.4	-----	99.4	102.4	104.8	111.3	-----	-----
September.....	101.8	112.7	-----	99.4	102.0	104.1	111.7	-----	-----
October.....	102.5	111.4	-----	98.5	101.2	103.7	110.3	-----	-----
November.....	101.9	110.1	-----	98.1	100.6	103.8	109.7	-----	-----
December.....	100.2	106.9	-----	95.2	98.9	103.0	109.4	-----	-----
1927—January.....	97.6	107.3	-----	95.9	97.9	102.0	107.0	-----	-----
February.....	97.5	106.0	-----	95.4	99.2	99.6	107.6	-----	-----
March.....	97.8	105.9	-----	95.6	98.3	99.9	106.7	-----	-----
April.....	97.6	104.9	-----	95.3	98.8	97.8	106.6	-----	-----
May.....	97.5	106.1	-----	93.0	98.6	97.9	106.6	-----	-----
June.....	97.2	103.9	-----	93.8	99.5	98.2	107.1	-----	-----
July.....	96.7	101.6	-----	93.4	102.6	91.9	105.6	-----	-----
August.....	95.0	99.9	-----	89.7	100.8	94.9	107.2	-----	-----
September.....	93.9	97.3	-----	92.0	101.9	95.3	105.9	-----	-----
October.....	93.4	95.7	-----	91.1	100.0	93.6	103.8	-----	-----
November.....	92.4	95.8	-----	90.2	97.6	92.6	104.4	-----	-----
December.....	91.6	97.2	-----	89.3	95.6	91.5	104.9	-----	-----

TABLE 4.—FACTORY EMPLOYMENT: INDEXES BY INDUSTRIES—Continued

[Adjusted for seasonal variation. Monthly average 1923-25=100]

Year and month	Iron and steel group								
	Blast furnaces and steel works	Cast-iron pipe	Cutlery and edge tools	Hardware	Steam, hot-water heating apparatus, etc.	Stoves	Structural metal work	Tin cans, etc.	Wirework
1928—January	91.3	96.2	89.4	91.4	88.3	104.6			
February	93.2	93.0	89.4	91.4	90.7	105.1			
March	94.0	93.7	90.0	92.7	91.1	103.4			
April	94.3	93.3	89.7	93.1	92.2	102.6			
May	94.9	95.4	90.0	93.8	93.7	105.4			
June	96.1	95.2	91.9	93.7	94.9	107.1			
July	96.4	90.3	91.4	92.3	95.1	104.9			
August	97.3	90.7	95.0	97.0	94.9	108.6			
September	97.2	92.3	95.3	92.3	95.0	107.6			
October	98.4	91.5	95.7	92.8	96.1	106.7			
November	100.8	89.0	97.5	91.4	96.6	109.0			
December	101.2	87.7	98.3	87.0	98.0	113.0			
1929—January	101.1	88.4	99.3	95.1	100.1	110.6			
February	100.2	82.8	100.8	95.9	99.0	110.4			
March	100.4	85.2	102.0	94.0	99.1	110.1			
April	101.7	85.1	101.0	93.2	100.0	109.3			
May	103.7	86.1	101.6	90.3	100.3	110.4			
June	106.0	88.7	102.3	88.8	100.2	111.0			
July	106.8	89.9	104.3	86.8	101.1	111.4			
August	107.4	91.9	102.7	89.1	99.9	113.4			
September	105.6	93.2	103.3	89.2	101.2	113.8			
October	103.8	91.4	103.3	91.7	101.3	113.1			
November	103.0	87.1	100.6	93.7	96.1	111.7			
December	98.4	83.5	99.3	91.7	93.5	109.2			
1930—January	98.4	81.0	100.1	84.9	93.6	107.4			
February	98.5	81.9	97.6	84.6	93.1	104.6			
March	96.4	82.9	95.2	82.7	89.4	103.0			
April	96.6	84.1	93.9	81.4	87.5	102.8			
May	96.4	84.0	92.2	80.5	86.1	102.9			
June	94.4	84.4	89.2	74.7	86.3	102.4			
July	90.8	81.3	87.7	73.8	84.0	100.4			
August	86.3	80.2	84.2	73.9	81.6	96.4			
September	83.2	80.0	82.7	73.9	76.5	94.9			
October	82.3	78.9	81.7	74.7	75.8	91.9			
November	80.7	75.3	79.7	76.9	75.7	90.6			
December	79.1	70.4	78.8	77.6	70.4	90.2			
1931—January	77.0	70.4	76.7	76.6	75.4	69.8	86.8	92.1	88.6
February	75.5	73.8	74.4	75.1	72.2	70.7	83.5	91.6	84.2
March	75.4	73.8	74.8	74.7	72.1	73.1	82.7	90.6	89.4
April	75.0	75.5	75.8	74.6	69.5	73.2	80.2	89.7	90.8
May	72.7	75.6	74.5	73.2	67.7	72.7	78.0	87.5	91.4
June	69.7	73.6	74.8	71.6	66.2	71.2	75.7	83.1	93.2
July	68.9	72.1	75.3	71.1	66.4	68.7	75.3	82.4	96.4
August	66.2	71.2	75.1	68.4	62.6	68.9	75.3	80.7	102.2
September	62.4	68.9	74.8	65.4	61.7	68.8	72.1	76.2	101.1
October	59.8	67.4	72.3	65.2	64.7	67.4	68.4	76.4	102.0
November	58.7	67.5	70.9	64.4	64.1	65.4	67.9	76.6	103.9
December	58.9	67.6	71.3	63.2	61.9	63.2	66.8	78.3	103.9
1932—January	58.0	64.0	70.9	62.4	55.9	60.6	64.4	78.5	97.4
February	57.2	58.8	71.7	60.9	55.2	61.0	61.0	75.1	96.6
March	55.6	51.6	71.9	59.8	53.4	59.3	59.4	74.9	95.0
April	54.0	46.6	72.3	58.5	48.1	58.7	56.1	72.6	92.7
May	52.2	44.5	73.0	55.7	41.7	57.1	53.0	70.4	91.4
June	50.8	41.1	69.5	54.8	41.5	53.6	50.5	73.2	90.7
July	48.3	41.9	64.2	51.4	41.0	51.9	47.2	71.3	86.1
August	46.8	40.3	65.8	50.4	40.7	50.8	46.4	69.7	85.3
September	47.3	37.3	65.3	51.1	43.2	56.4	44.3	75.8	88.9
October	49.1	39.8	63.6	51.4	45.4	58.4	42.9	76.1	87.7
November	49.6	41.2	62.2	52.3	48.2	60.4	42.8	75.7	86.8
December	48.8	40.1	60.4	52.0	43.9	58.8	42.9	73.1	85.0
1933—January	46.8	38.1	57.9	50.9	39.8	51.8	41.7	71.4	82.1
February	48.2	32.8	57.2	51.1	42.8	51.8	40.8	72.7	84.2
March	45.0	26.3	52.0	48.7	37.4	48.2	41.4	69.9	84.6
April	46.2	31.4	53.6	49.3	41.8	51.2	41.4	70.2	85.4
May	49.1	32.4	57.4	50.8	45.3	55.6	40.8	72.2	90.0
June	54.8	38.7	61.1	54.9	49.3	61.8	41.8	75.4	100.9
July	63.0	41.9	63.8	60.3	54.2	76.8	44.6	78.7	111.9
August	70.4	43.0	72.1	65.3	57.3	80.4	48.1	83.8	115.4
September	71.9	45.3	77.4	62.4	58.8	85.2	52.4	87.1	123.6
October	70.7	47.2	78.0	57.9	54.5	87.1	53.4	85.2	123.0
November	68.7	45.8	76.2	57.7	56.9	88.2	53.2	87.7	118.1
December	68.1	48.2	75.8	60.4	56.6	80.7	53.1	89.8	119.9
1934—January	65.5	52.9	71.2	69.0	44.9	76.6	53.0	84.5	120.2
February	66.6	51.5	72.0	73.1	45.0	78.1	54.3	83.2	118.2
March	68.6	50.6	77.2	79.4	45.3	82.6	55.2	88.1	125.9
April	71.4	51.0	79.1	84.7	45.3	88.4	56.7	87.8	132.7

TABLE 4.—FACTORY EMPLOYMENT: INDEXES BY INDUSTRIES—Continued

[Adjusted for seasonal variation. Monthly average 1923-25=100]

Year and month	Machinery group							Transportation equipment group				Railroad repair shops	
	Agricultural implements	Electrical machinery, etc.	Engines, turbines, etc.	Foundry and machine-shop products	Machine tools	Radios and phonographs	Textile machinery	Automobiles	Cars, electric and steam-railroad	Locomotives	Ship-building	Electric railroads	Steam railroads
1923.....	109.9	103.0	99.2	108.4	108.1	89.5	116.4	100.5	126.9	157.7	114.6	104.0	108.9
1924.....	87.9	97.9	95.9	93.9	91.9	105.9	92.7	93.5	93.8	76.4	93.1	99.1	96.3
1925.....	102.2	99.1	104.9	97.7	100.0	104.6	90.9	106.0	79.3	65.9	92.3	96.9	94.8
1926.....	115.4	-----	115.4	103.3	119.3	-----	90.0	104.7	74.7	86.2	97.6	96.5	95.4
1927.....	118.7	-----	111.3	97.7	114.2	-----	85.3	91.8	59.6	66.7	101.0	94.1	88.6
1928.....	138.2	-----	113.2	98.9	128.0	-----	78.5	108.4	48.1	45.4	79.6	89.6	83.3
1929.....	147.8	127.3	125.3	111.3	167.4	201.4	88.1	110.7	63.1	56.7	101.6	87.8	82.2
1930.....	109.9	107.1	106.0	94.2	125.8	137.4	71.1	80.1	54.7	52.2	107.3	85.8	72.4
1931.....	61.7	80.9	68.0	69.7	74.6	126.7	61.3	70.9	29.7	28.0	82.9	79.3	62.9
1932.....	38.8	56.8	42.3	50.4	40.4	103.2	48.6	60.5	26.5	19.4	65.8	71.7	52.0
1933.....	44.7	51.3	45.0	52.6	41.8	147.3	61.2	60.3	25.6	15.7	55.7	66.3	50.9
1923-January.....	103.4	-----	91.8	102.6	101.4	-----	111.5	92.7	140.9	153.1	111.7	101.7	112.9
February.....	112.8	-----	89.6	105.5	104.7	-----	111.8	95.8	139.0	155.9	109.3	102.3	107.0
March.....	117.1	-----	95.3	107.3	109.6	-----	114.2	97.7	133.6	160.3	116.7	103.4	107.1
April.....	117.9	-----	100.2	110.4	114.8	-----	118.0	98.1	118.0	153.3	115.4	104.0	105.6
May.....	118.6	-----	101.8	110.0	116.4	-----	119.2	98.9	116.4	157.4	115.4	103.3	106.4
June.....	117.5	-----	104.0	111.3	116.2	-----	118.2	101.3	119.2	158.6	118.4	104.3	109.9
July.....	114.4	-----	103.1	111.9	115.2	-----	120.8	100.0	117.5	163.6	118.4	104.8	110.1
August.....	109.2	-----	102.6	111.3	97.2	-----	119.4	100.6	124.1	169.5	116.4	105.4	111.9
September.....	105.6	-----	101.9	110.3	108.3	-----	121.2	101.6	124.2	166.1	113.8	106.2	110.8
October.....	100.3	-----	99.7	107.2	106.7	-----	119.2	104.0	131.9	165.8	116.0	104.3	111.4
November.....	100.9	-----	101.0	107.5	103.6	-----	114.4	107.8	141.4	153.2	114.8	104.7	109.4
December.....	99.7	-----	98.6	105.7	102.0	-----	108.8	109.0	122.9	135.3	107.5	103.5	104.6
1924-January.....	99.7	-----	94.7	104.8	98.7	-----	107.1	110.4	106.2	102.0	101.6	101.8	102.6
February.....	99.0	-----	97.2	100.6	99.1	-----	103.0	109.5	98.4	80.1	102.9	100.4	99.4
March.....	98.7	-----	97.3	100.9	99.6	-----	100.6	108.7	90.3	70.5	100.7	100.6	97.9
April.....	92.9	-----	98.9	100.1	98.3	-----	96.7	101.2	88.9	68.3	97.0	100.3	96.4
May.....	86.1	-----	98.6	94.6	94.8	-----	92.9	91.3	95.8	72.6	89.7	99.5	94.0
June.....	78.1	-----	97.2	91.1	92.9	-----	93.1	84.7	93.9	77.5	90.7	98.9	92.8
July.....	75.2	-----	96.3	87.5	87.9	-----	89.1	82.9	94.1	75.2	91.7	98.1	92.5
August.....	77.5	-----	95.7	87.4	84.1	-----	89.1	85.1	92.4	68.9	87.4	97.7	92.9
September.....	80.4	-----	93.1	87.5	85.6	-----	84.4	84.5	89.7	68.3	87.1	96.7	94.5
October.....	85.0	-----	93.0	88.6	84.8	-----	85.8	86.0	90.2	72.5	89.8	98.6	97.0
November.....	88.4	-----	94.2	90.2	87.6	-----	84.1	87.4	91.2	79.9	88.7	98.6	97.9
December.....	92.6	-----	94.8	93.6	88.7	-----	86.3	91.0	96.6	82.5	88.6	98.5	97.2
1925-January.....	91.0	-----	95.4	94.9	91.7	-----	90.3	91.8	103.9	73.2	91.8	96.9	97.2
February.....	93.7	-----	98.6	95.7	91.9	-----	89.3	90.2	103.3	69.1	92.7	97.3	97.3
March.....	96.4	-----	100.8	95.9	91.8	-----	85.8	93.4	98.4	69.2	94.2	97.9	96.2
April.....	98.3	-----	101.3	96.4	93.2	-----	87.4	99.1	88.7	68.5	94.7	98.0	94.2
May.....	98.3	-----	103.6	96.7	94.1	-----	88.7	104.2	80.2	62.1	94.3	97.3	91.0
June.....	98.6	-----	105.2	97.5	96.5	-----	89.5	104.9	7.71	61.6	91.5	97.9	91.7
July.....	99.4	-----	106.7	96.9	100.0	-----	90.9	106.4	73.9	62.2	95.4	95.6	92.4
August.....	105.3	-----	108.4	96.5	103.0	-----	92.4	109.1	72.4	60.4	94.9	92.4	93.5
September.....	108.5	-----	108.8	97.4	103.4	-----	92.4	112.1	63.3	61.1	91.6	95.6	94.8
October.....	110.1	-----	109.6	100.0	106.9	-----	92.2	118.8	63.3	62.4	88.8	97.3	95.0
November.....	113.0	-----	109.6	101.6	112.9	-----	94.7	124.2	62.3	69.0	88.1	97.9	96.3
December.....	113.0	-----	110.5	103.0	114.8	-----	97.1	118.6	66.6	72.0	89.1	98.6	97.6
1926-January.....	114.1	-----	111.5	102.5	116.7	-----	97.8	114.4	74.3	84.5	91.6	97.8	97.8
February.....	113.4	-----	111.5	103.3	115.8	-----	97.2	112.7	77.8	87.0	93.1	97.4	98.0
March.....	112.1	-----	111.6	104.2	117.8	-----	95.4	111.7	79.9	86.1	93.4	97.5	97.1
April.....	113.3	-----	114.4	103.9	118.5	-----	95.2	106.1	81.4	83.1	90.0	97.6	95.3
May.....	113.0	-----	115.8	103.1	117.1	-----	90.9	101.1	82.6	84.6	92.6	97.2	94.5
June.....	115.1	-----	115.4	103.2	117.7	-----	89.0	104.1	80.7	85.9	93.8	95.8	93.4
July.....	114.7	-----	116.6	103.3	119.8	-----	87.0	104.6	77.1	84.1	96.8	95.7	93.3
August.....	118.0	-----	118.5	103.5	120.4	-----	87.6	104.7	73.0	87.7	98.8	95.3	94.0
September.....	119.4	-----	118.6	103.7	120.5	-----	85.4	104.6	72.4	85.8	101.3	95.2	94.7
October.....	118.3	-----	118.3	103.5	121.1	-----	84.0	100.3	68.1	86.0	102.7	95.9	95.1
November.....	118.0	-----	115.3	101.9	123.9	-----	85.3	98.9	66.0	87.0	106.6	95.9	96.0
December.....	115.7	-----	117.4	103.0	121.9	-----	85.1	93.3	62.5	92.9	110.1	96.6	95.4
1927-January.....	112.6	-----	117.0	101.7	120.9	-----	82.8	89.9	62.8	79.6	107.9	95.6	93.9
February.....	113.3	-----	116.8	102.2	118.6	-----	84.4	95.3	59.9	78.7	109.8	96.0	93.3
March.....	113.6	-----	115.2	101.7	117.4	-----	85.1	96.4	57.6	74.9	109.9	96.4	90.6
April.....	112.7	-----	111.9	100.6	116.8	-----	85.0	95.6	61.4	68.8	106.2	95.9	88.0
May.....	114.1	-----	109.7	98.9	114.0	-----	84.8	94.2	64.3	66.0	105.2	93.8	87.4
June.....	117.5	-----	109.1	98.3	113.8	-----	87.0	93.4	68.0	64.8	103.4	94.5	87.3
July.....	119.3	-----	109.0	97.4	112.8	-----	86.7	89.7	63.7	65.9	100.3	94.6	87.7
August.....	121.9	-----	110.0	96.2	111.6	-----	87.2	90.9	60.8	70.9	98.8	94.4	87.1
September.....	121.3	-----	109.4	93.5	112.3	-----	86.5	88.3	59.1	69.9	96.2	93.6	87.1
October.....	124.3	-----	109.0	94.5	111.2	-----	87.3	88.1	58.0	60.1	94.9	92.0	87.4
November.....	124.4	-----	109.3	93.1	111.4	-----	83.4	87.7	53.9	52.5	91.1	90.6	87.0
December.....	128.7	-----	109.0	93.7	109.8	-----	83.0	91.8	46.0	48.0	88.7	91.7	86.2

TABLE 4.—FACTORY EMPLOYMENT: INDEXES BY INDUSTRIES—Continued

[Adjusted for seasonal variation. Monthly average 1923-25=100]

Year and month	Machinery group							Transportation equipment group				Railroad repair shops	
	Agricultural implements	Electrical machinery, etc.	Engines, turbines, etc.	Foundry and machine-shop products	Machine tools	Radios and phonographs	Textile machinery	Automobiles	Cars, electric and steam-railroad	Locomotives	Ship-building	Electric railroads	Steam railroads
1928—January.....	128.6		109.4	93.5	109.8		80.7	94.7	40.7	48.0	83.3	91.9	86.4
February.....	128.8		107.3	94.2	111.5		80.8	96.9	43.8	49.4	77.3	92.4	85.1
March.....	131.3		108.4	95.0	114.0		80.2	98.1	47.8	48.5	74.6	92.2	84.0
April.....	132.1		109.6	95.4	118.5		78.3	98.8	49.1	47.4	75.0	91.5	82.8
May.....	135.0		110.7	96.9	121.8		77.1	102.2	53.4	46.0	77.0	90.7	82.2
June.....	140.2		110.7	97.8	125.1		79.4	107.4	52.0	46.1	77.7	89.8	82.7
July.....	142.7		111.1	99.1	129.4		79.0	111.2	54.3	43.6	78.9	88.8	81.5
August.....	140.9		114.9	99.6	134.4		76.3	115.2	51.7	44.2	79.4	88.2	82.2
September.....	140.7		116.6	100.8	136.1		77.9	119.3	47.5	43.7	80.4	87.5	82.7
October.....	145.0		117.6	102.8	139.2		77.2	119.4	44.4	43.4	82.0	87.9	83.1
November.....	145.6		119.0	105.2	146.7		77.7	119.2	46.2	42.6	82.6	87.7	83.9
December.....	147.3		123.6	106.0	149.5		77.8	118.0	45.6	41.8	86.6	86.5	83.4
1929—January.....	147.4	111.2	124.1	106.9	152.3	155.7	79.2	122.6	47.3	42.9	87.8	86.6	83.5
February.....	149.4	114.1	125.0	108.7	155.4	156.8	81.3	125.6	50.5	43.1	86.3	86.6	84.0
March.....	151.1	117.7	126.3	110.6	161.5	170.9	83.3	123.3	52.2	47.7	92.2	89.7	83.1
April.....	158.2	121.5	124.4	111.9	164.1	173.1	87.8	122.4	57.4	56.4	97.2	87.2	82.1
May.....	158.3	126.8	124.9	112.7	164.9	209.4	81.0	115.9	60.0	62.1	101.3	89.3	81.8
June.....	157.2	132.4	128.7	113.5	168.8	222.3	95.0	113.7	62.1	59.5	102.1	86.5	81.5
July.....	157.3	135.8	127.7	113.7	173.3	272.0	96.0	114.3	64.5	63.1	105.7	88.6	81.2
August.....	147.9	136.5	126.1	113.7	187.4	274.2	92.6	109.7	66.9	63.5	106.8	89.0	81.9
September.....	138.9	136.9	126.5	112.2	174.4	223.7	82.1	108.4	70.9	61.7	108.4	87.5	81.4
October.....	136.9	136.0	126.7	112.6	174.0	222.4	88.4	98.4	72.2	62.3	109.0	87.9	82.4
November.....	135.4	131.6	122.7	110.1	172.1	197.7	86.6	89.3	74.3	60.0	110.9	88.3	82.3
December.....	135.0	126.7	120.6	108.8	160.4	139.9	84.1	84.4	78.9	58.3	111.1	86.8	80.8
1930—January.....	134.6	123.2	119.6	105.6	153.7	132.1	84.1	84.9	82.2	58.4	112.6	87.9	79.8
February.....	134.7	120.0	119.6	104.1	147.3	131.2	84.4	84.4	76.2	58.3	109.8	87.6	78.4
March.....	135.0	118.7	118.9	102.7	144.2	122.2	81.1	83.4	67.7	58.0	107.8	87.1	76.4
April.....	128.6	116.0	117.5	101.5	140.1	106.2	79.5	85.5	62.9	59.4	108.1	87.7	74.6
May.....	123.7	111.5	115.7	99.3	135.6	110.7	72.3	84.0	58.7	59.2	107.7	87.3	74.7
June.....	110.4	108.0	111.1	96.6	132.2	114.9	71.2	83.3	52.9	58.7	108.4	86.6	73.6
July.....	101.3	102.9	106.0	93.4	122.9	135.7	65.4	79.2	51.7	53.4	107.4	85.3	70.1
August.....	88.7	99.7	98.6	88.7	115.7	148.0	65.2	75.0	49.6	49.4	111.5	84.5	69.6
September.....	90.9	99.6	94.6	87.3	112.5	152.4	62.3	73.6	46.5	48.4	111.5	84.5	69.6
October.....	90.7	98.2	90.3	85.1	107.2	162.6	62.3	72.5	41.5	44.1	108.4	84.5	67.3
November.....	90.1	95.0	90.6	83.2	102.1	171.4	62.4	78.0	32.8	40.9	98.6	84.6	67.7
December.....	90.1	91.9	89.6	82.5	96.5	161.2	63.1	77.8	33.6	38.1	95.0	82.3	67.6
1931—January.....	92.4	90.2	88.4	78.8	91.2	149.6	62.2	73.1	35.7	31.3	90.6	81.7	69.3
February.....	88.2	89.7	85.1	77.4	87.9	148.2	62.2	71.4	33.5	31.5	85.3	81.9	68.8
March.....	77.6	88.5	82.8	76.1	87.4	134.2	62.7	73.0	32.3	33.2	82.0	82.0	66.7
April.....	71.4	87.4	77.1	74.6	85.1	138.9	62.7	73.9	30.3	31.6	83.2	81.7	65.2
May.....	62.2	85.0	68.9	74.4	81.9	128.7	62.2	73.5	25.6	28.9	83.4	81.2	64.6
June.....	57.9	82.6	66.6	71.1	77.8	124.2	62.3	73.2	27.0	27.4	84.3	80.2	63.0
July.....	50.3	79.4	64.4	68.5	73.3	128.0	57.1	71.4	27.1	26.9	83.7	78.4	61.4
August.....	45.7	76.2	60.0	64.5	70.2	121.4	62.7	70.7	28.4	26.2	79.9	76.8	60.9
September.....	46.4	76.1	56.7	64.1	65.2	113.2	61.8	70.4	29.2	25.9	81.8	76.9	60.1
October.....	47.2	73.9	55.9	62.4	62.1	109.4	60.7	69.7	28.8	24.4	80.7	76.6	59.2
November.....	49.3	71.1	54.2	62.0	57.2	116.6	60.2	65.4	29.0	24.0	81.4	77.0	58.3
December.....	51.4	70.1	56.3	62.1	55.9	116.4	58.8	73.5	29.4	24.0	78.4	76.6	57.8
1932—January.....	52.2	69.3	43.4	58.7	53.3	135.5	58.9	73.3	25.6	23.8	73.1	76.3	54.7
February.....	54.0	68.3	49.8	57.3	52.1	128.9	58.7	72.6	29.8	23.7	71.6	75.4	55.4
March.....	53.1	66.8	48.7	55.2	49.1	125.5	56.1	68.8	29.8	22.6	70.3	74.4	55.4
April.....	47.8	63.2	46.0	53.1	45.1	106.4	52.6	62.7	26.4	23.2	71.4	74.3	55.2
May.....	38.4	60.8	44.2	51.3	39.4	106.7	47.6	61.2	24.3	21.8	70.4	72.9	53.6
June.....	31.0	57.5	42.9	48.8	38.4	103.4	45.2	63.7	22.7	19.0	69.3	72.3	50.1
July.....	29.3	53.4	39.9	47.7	34.9	95.4	36.0	63.9	23.9	17.5	65.1	71.0	48.8
August.....	31.9	51.5	37.8	44.9	35.5	84.0	42.6	57.3	23.0	17.4	63.1	69.4	46.4
September.....	31.1	48.7	38.0	45.6	34.1	74.9	45.5	50.5	24.6	16.4	61.3	69.3	48.3
October.....	28.2	47.6	38.7	46.7	33.0	82.7	47.2	44.9	28.6	15.7	60.4	68.2	50.8
November.....	32.5	47.3	39.0	47.4	34.5	93.2	46.6	52.4	30.4	16.2	58.0	68.3	53.1
December.....	36.2	46.8	39.4	47.5	35.0	101.3	46.7	55.0	28.3	15.4	55.7	68.7	52.2
1933—January.....	36.9	44.7	39.2	44.5	35.2	100.8	47.1	57.6	26.2	14.4	52.6	68.3	51.3
February.....	39.1	44.7	38.4	44.3	34.0	110.4	47.0	54.4	24.1	13.2	48.6	67.7	50.3
March.....	37.3	43.6	36.0	42.3	30.1	119.8	45.2	47.4	22.6	11.3	45.7	67.1	49.6
April.....	36.2	44.0	36.2	42.7	29.9	125.0	44.0	47.4	20.9	10.8	41.7	66.6	46.4
May.....	34.3	45.5	36.6	44.5	30.8	141.7	46.1	49.0	20.8	10.7	46.1	66.2	48.2
June.....	38.8	48.0	40.4	48.4	34.8	149.0	54.3	55.1	18.2	11.2	47.4	65.6	46.7
July.....	42.3	51.4	43.4	52.0	37.9	143.8	63.3	64.0	23.0	12.5	53.5	65.2	50.4
August.....	45.9	55.0	43.3	50.3	48.7	144.3	76.0	68.6	28.0	17.3	60.8	64.7	53.1
September.....	51.4	58.4	53.6	62.2	50.3	146.7	79.1	72.7	27.9	19.1	68.4	65.1	54.0
October.....	55.0	60.6	54.0	64.1	53.5	168.0	79.3	69.8	29.1	23.3	70.7	65.8	53.8
November.....	57.9	60.3	57.6	63.7	58.0	203.2	78.9	65.3	31.6	23.3	66.1	66.6	54.1
December.....	61.4	59.4	60.6	62.8	58.3	215.1	74.6	71.8	34.6	20.9	67.3	66.7	52.6
1934—January.....	63.6	57.8	60.8	62.1	58.3	215.8	71.2	81.1	35.4	20.4	62.5	65.9	52.6
February.....	71.1	59.2	62.4	63.8	66.2	216.4	73.2	94.6	41.4	19.8	62.8	65.8	53.3
March.....	70.9	61.8	64.7	67.4	69.2	250.8	74.4	103.7	41.1	22.5	65.7	66.3	55.0
April.....	82.3	63.7	68.2	70.4	69.8	253.7	74.4	108.8	40.6	24.9	67.3	66.3	56.8

TABLE 4—FACTORY EMPLOYMENT: INDEXES BY INDUSTRIES—Continued

[Adjusted for seasonal variation. Monthly average 1923-25=100]

Year and month	Nonferrous metals group					Lumber and products group			Stone, clay, and glass group			
	Brass bronze, and copper products	Lighting equip- ment	Silver- ware and plated ware	Smelting and refining	Stamped and en- ameled ware	Furni- ture	Lumber, mill- work	Lumber, saw- mills	Brick, tile, and terra cotta	Cement	Glass	Pottery
1923.....	103.4	101.3	100.6	102.8	110.0	98.2	96.7	103.6	100.4	95.0	105.2	98.5
1924.....	96.6	100.0	100.0	100.0	95.7	96.2	98.8	98.8	98.9	101.0	95.4	103.8
1925.....	100.0	98.7	99.4	97.2	94.3	105.6	104.5	97.6	100.7	104.0	99.4	97.7
1926.....	102.7				96.8	110.3	102.7	95.5	102.9	102.1	103.8	99.7
1927.....	101.2	92.9	98.4	89.9	93.0	108.9	90.7	86.6	99.0	98.3	94.3	98.0
1928.....	107.4				104.1	106.7	86.7	84.4	92.4	92.6	92.6	98.8
1929.....	121.5	104.2	92.6	91.3	120.6	111.9	84.6	87.6	91.4	90.4	96.7	94.6
1930.....	96.6				106.3	89.2	64.4	67.8	72.3	84.5	83.9	82.9
1931.....	74.8	65.4	65.4	54.4	85.4	73.9	51.2	41.2	50.3	66.0	71.6	72.3
1932.....	57.7	49.4	54.3	45.2	69.7	57.9	35.6	26.2	29.8	45.1	58.9	57.0
1933.....	64.3	51.2	55.4	50.7	76.6	61.4	34.4	28.6	26.8	40.9	69.7	60.2
1923—January.....	101.1				119.2	97.5	95.1	100.9	96.7	93.6	105.1	92.6
February.....	103.0				116.3	98.1	94.5	103.3	97.1	96.2	104.9	92.4
March.....	104.1				117.2	97.8	97.0	103.1	99.0	95.7	102.1	93.1
April.....	106.6				116.9	98.1	96.8	102.6	101.6	92.9	104.3	94.4
May.....	106.3				116.1	99.8	96.7	102.8	100.9	92.8	108.4	97.0
June.....	106.9				113.0	100.0	98.6	104.6	101.0	93.2	113.0	99.0
July.....	104.9				112.1	100.2	99.0	105.8	101.7	94.4	108.0	99.1
August.....	104.8				104.7	100.2	97.7	104.4	101.6	94.2	107.6	103.3
September.....	101.3				102.6	98.2	95.8	104.1	102.4	94.9	105.5	102.9
October.....	100.1				101.2	97.5	95.1	104.2	102.5	94.3	103.4	102.6
November.....	100.2				98.2	96.4	96.0	103.9	100.5	96.9	101.0	101.6
December.....	100.7				102.3	94.1	98.0	103.7	101.1	101.0	99.2	103.6
1924—January.....	100.6				106.2	94.4	98.4	102.6	102.1	105.3	98.2	105.7
February.....	101.4				109.9	96.4	100.2	104.4	101.2	105.4	99.3	103.3
March.....	100.4				110.3	96.4	101.6	103.0	102.6	103.9	100.8	106.2
April.....	101.1				105.1	96.1	101.4	101.7	102.0	101.8	100.7	107.3
May.....	99.9				99.5	96.4	99.8	100.4	100.8	100.9	98.5	104.7
June.....	96.3				92.3	94.4	98.2	97.1	98.4	99.0	96.1	104.3
July.....	90.8				86.8	92.8	96.2	96.1	95.2	98.4	91.7	91.3
August.....	88.5				86.9	93.6	96.1	95.3	95.8	98.9	92.1	108.1
September.....	90.9				83.7	95.9	97.3	95.2	94.8	98.8	91.3	106.5
October.....	93.9				88.4	97.8	97.4	96.9	96.7	97.5	92.3	102.6
November.....	95.9				87.8	98.8	97.4	96.4	97.2	100.6	91.2	102.3
December.....	99.2				90.7	100.8	100.8	97.3	100.1	102.4	92.6	102.9
1925—January.....	99.4				92.1	103.9	102.0	99.2	99.9	102.7	96.2	100.5
February.....	98.0				91.9	104.4	102.5	100.5	100.8	102.3	95.4	103.2
March.....	98.0				93.4	104.7	103.0	98.4	103.4	102.2	95.2	101.7
April.....	97.2				91.5	104.1	103.2	98.4	102.2	104.1	96.0	103.6
May.....	99.4				91.0	104.3	101.4	97.3	101.8	103.5	95.7	101.7
June.....	100.4				91.8	104.4	101.7	98.0	100.4	104.2	97.6	100.4
July.....	101.1				90.3	104.2	104.2	97.2	99.7	103.5	101.0	74.8
August.....	100.3				92.0	105.9	104.6	96.0	97.8	104.3	101.4	97.6
September.....	100.5				94.3	106.0	106.3	96.7	99.1	105.2	101.8	97.8
October.....	101.1				97.7	107.8	107.2	97.1	99.4	104.4	103.4	98.3
November.....	102.0				101.8	109.0	107.9	96.1	100.5	104.6	104.2	96.6
December.....	103.0				103.0	108.8	110.2	96.7	103.6	107.1	104.9	95.3
1926—January.....	103.2				101.4	109.4	108.9	96.6	105.0	104.2	105.5	96.2
February.....	102.6				99.6	110.0	107.3	96.1	104.9	104.5	103.0	97.4
March.....	103.0				99.0	111.1	108.1	95.6	101.2	100.3	103.4	97.4
April.....	102.2				98.9	110.7	103.8	97.2	99.4	99.9	103.0	100.0
May.....	102.4				95.9	110.4	101.9	96.8	102.4	101.8	103.2	99.8
June.....	102.2				94.7	109.6	101.8	96.8	103.0	102.1	104.7	101.0
July.....	100.8				94.8	109.3	101.8	96.6	103.4	102.4	103.2	95.3
August.....	101.3				96.1	109.7	101.2	96.4	104.0	102.6	104.2	102.1
September.....	103.8				96.0	110.9	100.4	94.0	104.2	102.7	104.9	102.4
October.....	103.4				97.6	111.7	100.1	93.8	103.4	101.7	103.7	100.8
November.....	103.8				95.8	110.8	99.6	93.0	102.1	102.1	104.7	102.7
December.....	103.5				92.3	110.3	97.6	93.4	101.4	100.9	102.4	101.4
1927—January.....	103.1				92.1	109.1	96.4	90.9	101.8	99.6	97.2	101.0
February.....	100.0				90.9	108.4	93.3	89.3	101.0	98.6	98.2	103.1
March.....	100.9				92.4	109.2	92.4	88.2	102.9	101.4	97.2	102.3
April.....	102.0				92.6	109.0	91.6	86.2	102.7	100.6	96.9	100.2
May.....	103.8				92.3	109.2	90.8	86.7	102.0	99.7	95.1	99.4
June.....	102.1				92.1	109.9	91.9	86.1	100.7	98.8	94.4	99.3
July.....	101.7				92.7	109.4	91.4	86.1	99.5	98.3	94.9	83.6
August.....	102.7				93.9	109.6	90.8	86.1	97.1	98.0	91.0	93.9
September.....	101.5				94.2	108.8	89.6	85.9	96.6	98.6	91.3	95.1
October.....	100.2				93.6	108.3	87.7	85.7	95.1	96.8	90.8	96.4
November.....	98.4				94.4	108.7	86.4	84.7	95.2	95.9	93.6	99.3
December.....	98.4				94.1	106.9	86.4	83.1	93.9	93.3	91.0	102.2

TABLE 4.—FACTORY EMPLOYMENT: INDEXES BY INDUSTRIES—Continued

[Adjusted for seasonal variation. Monthly average 1923-25=100]

Year and month	Nonferrous metals group					Lumber and products group			Stone, clay, and glass group			
	Brass, bronze, and copper products	Lighting equipment	Silverware and plated ware	Smelting and refining	Stamped and enameled ware	Furniture	Lumber, mill-work	Lumber, saw-mills	Brick, tile, and terra cotta	Cement	Glass	Pottery
1928—January	97.4				90.9	106.5	86.3	82.5	93.1	93.9	90.8	100.4
February	98.1				94.8	106.4	85.3	82.3	94.0	93.1	88.4	101.7
March	98.6				97.3	107.5	85.5	84.0	93.1	92.9	90.0	99.4
April	102.1				101.8	107.1	86.1	83.9	89.9	91.9	91.2	98.2
May	103.9				104.2	106.3	87.1	83.2	91.0	92.7	93.9	98.7
June	106.1				104.0	105.7	87.9	84.1	91.1	92.3	93.1	99.6
July	107.8				104.3	105.5	88.3	83.3	91.4	91.8	94.6	93.7
August	109.6				108.1	105.4	88.8	84.8	91.9	93.5	95.7	98.8
September	112.0				109.0	105.9	87.6	85.1	92.4	92.0	95.6	98.4
October	115.0				109.1	106.5	85.1	86.1	92.9	92.1	92.5	99.6
November	118.2				111.7	108.0	86.8	86.6	93.4	92.4	91.1	98.9
December	119.4				114.2	109.2	85.2	86.6	94.7	92.8	94.3	98.1
1929—January	119.6				114.8	110.4	87.2	86.2	92.6	94.3	96.8	98.1
February	121.0				114.6	110.4	86.2	86.2	90.9	93.8	97.4	95.8
March	121.6				114.6	110.9	88.4	86.8	89.3	93.4	96.4	96.7
April	124.4				118.4	111.8	87.7	87.8	89.9	91.0	96.8	96.3
May	123.7				119.4	112.4	87.8	88.2	91.2	90.9	96.2	96.4
June	123.7				120.6	112.4	87.9	88.7	92.0	89.7	95.5	94.2
July	122.7				122.7	115.2	87.9	89.2	92.7	89.6	95.0	90.4
August	122.6				125.3	115.4	87.1	90.4	92.9	89.8	97.8	93.0
September	122.3				124.8	116.1	84.8	88.6	94.0	89.2	97.8	92.7
October	122.9				124.7	113.8	80.7	87.5	93.7	87.9	97.7	93.1
November	118.4				126.5	109.9	76.1	86.6	91.0	88.0	98.1	94.6
December	115.1				120.3	104.3	72.8	85.4	86.6	87.3	94.7	94.3
1930—January	109.5				111.4	102.3	72.3	81.4	78.2	84.4	94.7	92.6
February	104.7				116.4	98.6	72.2	78.4	77.2	84.3	94.6	90.2
March	102.2				115.5	97.9	69.9	78.3	77.3	87.6	94.3	88.0
April	101.2				113.5	95.9	68.4	75.7	76.9	89.6	91.9	87.9
May	100.0				111.2	94.0	68.2	73.4	75.7	91.1	89.4	84.0
June	99.4				108.8	91.7	66.4	70.3	74.3	90.3	84.4	81.1
July	96.4				106.4	87.7	63.4	66.3	71.3	86.0	80.3	77.4
August	93.2				103.3	85.2	61.1	62.7	69.6	86.1	75.0	78.9
September	90.1				100.0	82.8	57.8	59.2	69.7	83.3	75.8	78.4
October	88.7				97.9	80.2	58.4	58.7	68.4	80.9	75.4	79.0
November	87.3				96.7	77.9	57.7	55.6	66.1	76.9	75.6	79.3
December	85.9				94.1	76.6	57.8	52.9	63.3	74.0	75.3	77.6
1931—January	82.2	70.2	71.0	59.6	90.4	77.2	54.8	48.8	54.9	70.7	74.4	77.2
February	79.3	68.4	70.3	57.7	91.2	76.9	55.1	48.0	55.9	71.2	73.4	75.6
March	79.3	67.2	69.8	56.6	88.1	77.4	55.1	46.5	56.5	71.9	73.0	74.4
April	78.3	67.1	66.8	56.3	89.8	77.4	54.2	45.7	55.5	72.1	73.1	76.1
May	78.6	67.8	66.8	55.6	88.1	77.9	54.4	44.7	54.3	72.2	74.0	77.9
June	76.8	66.9	67.6	54.9	88.7	75.8	52.8	43.8	53.5	67.7	74.9	74.1
July	74.8	67.6	66.7	52.1	86.3	74.2	51.5	41.0	50.7	67.2	73.0	70.5
August	71.6	66.2	64.3	52.2	85.4	73.5	50.6	39.2	48.2	63.9	72.5	70.7
September	71.6	64.4	62.0	51.8	84.9	72.3	47.6	37.2	47.0	60.8	71.7	69.8
October	69.8	60.3	60.2	52.2	80.4	68.8	46.0	35.9	44.1	60.4	66.8	68.8
November	68.4	59.9	59.5	52.7	76.4	67.5	46.1	33.8	43.0	57.3	65.1	67.8
December	67.3	59.1	59.2	50.8	75.1	67.4	45.4	29.9	39.8	56.0	66.8	64.2
1932—January	65.5	58.1	58.6	50.4	73.0	67.3	43.0	28.9	35.8	54.0	65.8	62.3
February	63.9	55.9	57.3	50.1	72.8	69.4	40.4	27.8	34.3	52.9	65.4	63.7
March	62.2	54.1	56.3	48.4	72.6	64.4	39.4	26.9	32.3	50.2	64.7	63.3
April	59.3	52.6	55.9	46.9	71.3	61.2	36.9	26.8	31.0	47.5	62.6	62.3
May	57.4	51.1	54.8	46.0	71.2	57.9	36.2	26.0	30.2	43.9	58.3	59.0
June	56.0	50.9	54.1	45.3	69.3	54.6	34.8	25.7	28.0	42.6	56.2	54.1
July	53.8	37.0	50.4	43.7	64.4	52.1	33.2	25.0	27.4	41.4	57.1	46.8
August	53.3	45.3	51.8	41.3	65.4	50.8	32.8	24.7	28.0	39.0	53.7	49.1
September	54.4	46.1	52.4	41.6	70.4	53.7	32.9	25.1	28.3	43.1	53.4	51.0
October	55.4	47.3	53.7	43.0	67.7	54.6	32.6	26.2	28.5	44.9	54.5	55.9
November	56.3	47.3	53.5	42.6	70.8	54.0	32.6	25.7	27.8	44.3	57.5	58.4
December	55.1	43.0	52.1	43.2	67.7	54.4	32.2	25.1	25.4	37.7	58.0	57.8
1933—January	52.3	46.9	50.3	42.8	63.6	53.6	30.2	24.1	22.1	36.8	58.0	52.0
February	51.1	44.3	51.6	40.5	67.2	53.3	30.4	23.0	22.6	36.3	57.1	52.9
March	48.0	40.4	50.5	41.1	60.5	49.7	28.0	22.1	21.1	34.8	56.4	52.1
April	50.4	41.8	49.8	41.3	65.3	50.9	29.2	22.4	21.4	38.9	59.0	52.0
May	54.9	45.1	52.2	42.2	69.0	56.4	31.4	23.3	23.1	39.3	63.4	54.2
June	62.2	48.2	53.7	42.5	75.2	61.6	34.5	26.6	26.0	43.7	68.8	57.4
July	69.8	50.7	47.7	48.1	81.0	65.3	33.4	30.1	30.8	46.7	75.0	61.9
August	76.8	56.7	51.2	57.0	91.3	68.6	39.2	32.7	32.9	49.9	79.1	65.8
September	79.2	59.8	61.2	64.1	93.9	74.8	39.5	34.5	32.9	45.2	78.6	67.1
October	78.4	59.7	65.1	62.3	93.2	72.2	38.4	35.6	31.1	39.8	76.9	69.2
November	75.6	60.0	67.3	64.8	79.9	67.3	37.2	34.4	29.3	40.9	81.2	69.0
December	72.6	60.9	64.2	61.8	79.1	63.8	36.9	34.0	28.6	38.6	83.2	68.9
1934—January	71.3	61.1	66.6	60.6	75.1	62.2	34.3	32.1	28.1	40.1	91.1	67.8
February	71.3	62.1	66.8	62.7	78.9	63.0	36.6	32.7	29.4	46.1	91.8	68.4
March	76.0	63.8	68.9	62.8	84.3	64.1	38.1	33.7	29.2	45.3	93.1	70.3
April	77.7	64.6	72.6	61.5	91.4	63.0	39.2	34.5	30.3	48.2	94.4	72.8

TABLE 4.—FACTORY EMPLOYMENT: INDEXES BY INDUSTRIES—Continued

[Adjusted for seasonal variation. Monthly average 1923-25=100]

Year and month	Textiles group											Leather and products group		
	Fabrics						Wearing apparel							
	Total	Carpets and rugs	Cotton goods	Dyeing and finishing	Knit goods	Silk and rayon goods	Woolen and worsted goods	Total	Clothing, men's	Clothing, women's	Millinery	Shirts and collars	Boots and shoes	Leather
1923.....	105.4	103.9	106.8	97.4	104.9	99.7	109.4	105.4	107.0	104.4	103.2	107.9	106.0	109.1
1924.....	94.2	96.1	92.4	93.9	94.4	94.8	97.8	96.1	97.3	96.4	94.8	93.0	96.7	95.4
1925.....	100.4	100.0	100.8	108.7	100.7	105.5	92.8	98.5	95.7	99.2	102.0	99.1	97.3	95.5
1926.....	99.1	97.8	101.9	110.8	101.3	102.9	84.0	99.8	97.4	104.4	97.9	101.7	95.6	96.7
1927.....	101.3	96.9	105.8	113.4	102.6	101.5	86.7	105.8	102.4	121.0	104.9	105.1	95.6	96.6
1928.....	96.1	92.8	95.4	114.9	102.6	101.0	83.1	108.3	101.3	133.8	105.6	106.3	92.7	94.3
1929.....	99.2	96.3	96.1	121.8	112.5	103.8	82.7	113.3	103.2	146.9	101.3	109.1	96.7	91.2
1930.....	86.0	74.0	80.7	111.9	102.9	95.1	67.3	105.0	91.3	142.1	91.1	102.7	90.2	84.6
1931.....	80.3	67.6	74.6	103.2	96.1	86.9	67.3	99.6	84.9	135.7	83.7	104.0	85.3	76.9
1932.....	71.8	51.9	67.7	89.1	94.0	68.6	59.4	84.6	74.4	109.9	75.9	90.4	81.6	69.1
1933.....	86.4	60.9	87.7	95.0	102.3	75.6	78.4	88.2	80.3	110.0	75.9	99.0	83.8	81.4
1923—January.....	105.9	102.0	109.7	100.0	104.5	98.7	105.6	108.0	110.3	106.7	105.6	109.7	107.8	112.6
February.....	105.9	100.5	109.1	99.3	104.4	98.8	107.3	106.6	109.3	104.4	104.8	108.8	108.0	113.3
March.....	107.3	100.7	110.7	98.1	105.6	99.4	110.7	107.8	112.0	104.0	104.6	109.1	107.1	112.4
April.....	108.7	100.7	111.7	100.1	106.1	101.0	113.6	106.7	109.9	104.2	103.1	108.0	109.4	113.1
May.....	109.5	102.5	112.6	100.0	107.4	101.6	114.5	107.4	111.1	104.3	104.3	108.1	108.7	110.4
June.....	109.0	106.1	111.9	99.1	107.0	101.6	112.9	106.9	107.9	107.6	104.7	107.6	108.9	111.1
July.....	108.2	109.8	108.4	98.9	108.0	101.0	115.4	108.0	107.3	111.1	107.9	108.1	104.1	110.8
August.....	105.7	107.3	105.4	95.0	107.1	100.8	111.0	105.3	104.7	106.5	105.4	108.8	103.9	107.9
September.....	103.6	107.6	103.8	93.3	103.6	100.0	108.1	104.0	104.4	103.5	103.0	107.7	104.2	105.1
October.....	100.6	104.6	99.4	95.1	101.7	98.1	104.8	102.2	103.1	100.8	100.8	107.4	103.2	105.0
November.....	100.3	103.2	99.1	94.8	101.6	97.8	104.5	100.9	101.7	100.2	96.9	106.5	104.0	105.0
December.....	99.9	102.2	98.7	95.4	101.2	97.2	104.2	100.7	102.6	99.1	96.6	104.8	102.6	102.6
1924—January.....	98.7	101.2	96.9	87.6	102.5	97.4	103.3	103.2	106.5	101.7	95.4	103.7	100.6	101.3
February.....	99.0	102.2	96.8	92.0	102.4	97.5	103.0	102.8	106.4	101.6	94.4	100.4	100.1	100.9
March.....	98.2	104.0	94.4	92.1	103.2	95.8	104.1	100.4	103.4	99.4	91.7	100.1	100.8	100.0
April.....	95.8	98.6	92.8	92.7	101.0	94.1	99.9	96.9	96.5	99.6	91.0	97.2	99.1	97.9
May.....	93.8	95.3	91.0	91.9	98.1	92.6	97.5	95.2	95.4	95.9	92.4	95.1	95.9	94.5
June.....	91.9	90.2	90.2	92.8	94.0	92.3	93.4	94.9	98.3	92.4	93.4	91.1	93.3	92.4
July.....	88.8	88.4	88.4	92.2	84.4	90.2	91.4	92.0	96.7	87.1	94.9	86.0	91.8	89.9
August.....	89.6	90.3	89.2	92.5	86.2	93.4	89.9	92.2	93.9	93.9	93.9	82.8	92.6	89.5
September.....	91.3	93.4	89.2	95.7	88.5	95.3	94.7	92.8	92.3	94.1	97.8	88.7	94.4	92.8
October.....	93.4	94.2	92.5	96.6	88.9	96.5	97.9	93.7	92.7	95.5	98.1	89.5	96.3	94.1
November.....	93.7	96.3	91.7	98.6	90.3	96.6	98.2	93.4	91.5	96.2	97.9	91.1	97.6	94.5
December.....	96.3	99.3	95.6	101.2	92.6	96.2	99.9	95.8	93.9	100.0	98.0	90.2	96.8	96.4
1925—January.....	98.0	99.7	97.7	104.2	95.4	98.1	98.7	95.7	95.0	96.3	100.4	91.8	97.7	96.1
February.....	98.8	100.5	98.7	104.8	98.3	98.6	97.4	96.7	96.4	96.3	100.8	93.7	98.3	96.4
March.....	99.3	100.7	99.1	106.9	99.6	99.4	96.9	96.7	95.4	96.4	101.9	94.8	98.6	96.4
April.....	100.7	101.4	101.4	108.0	99.9	101.3	96.7	97.0	95.6	96.2	102.3	96.6	98.6	95.8
May.....	100.9	102.1	101.8	108.7	100.6	103.2	94.0	95.8	93.4	94.9	100.6	99.6	98.4	94.6
June.....	101.0	102.0	102.2	107.7	100.5	106.2	92.4	95.0	94.8	98.1	103.3	99.4	95.4	95.3
July.....	101.7	99.5	101.1	109.9	103.7	108.6	93.9	101.1	95.5	105.4	105.1	101.8	96.4	94.0
August.....	100.9	99.0	100.6	109.8	102.7	109.8	91.2	100.4	95.7	103.3	105.0	101.7	97.2	94.5
September.....	99.8	99.9	98.4	109.9	101.9	110.0	90.3	99.4	95.5	100.9	99.4	102.3	98.3	95.1
October.....	101.0	97.1	102.1	111.1	102.3	109.6	88.1	99.2	95.9	99.9	100.9	100.9	97.9	95.9
November.....	101.6	99.0	103.3	111.5	102.2	110.6	87.4	101.1	97.4	102.3	102.2	102.8	96.4	95.6
December.....	101.2	99.0	102.8	111.4	101.8	110.7	86.8	100.9	97.9	100.1	102.2	104.0	94.6	95.5
1926—January.....	101.5	98.9	102.6	112.7	102.9	111.4	86.9	100.2	97.3	100.9	100.1	103.1	93.9	95.7
February.....	100.1	98.7	102.7	111.5	102.9	108.4	81.2	99.8	97.1	100.6	99.4	102.9	94.3	95.9
March.....	99.9	99.4	103.4	111.7	102.8	104.1	81.1	99.5	97.0	100.7	99.4	103.1	93.9	96.3
April.....	99.2	99.1	103.5	110.3	101.1	101.9	81.7	99.0	96.7	101.4	99.4	100.3	93.0	96.2
May.....	98.7	97.2	103.0	109.9	100.9	99.8	81.9	100.0	96.7	104.7	100.3	101.3	93.2	95.8
June.....	97.8	96.0	101.3	110.5	100.6	99.2	81.4	99.9	96.8	106.4	95.0	101.2	94.6	94.3
July.....	97.1	95.6	99.6	108.4	99.7	99.4	84.0	97.4	94.4	102.4	94.9	101.9	95.8	96.3
August.....	97.1	96.8	98.7	111.0	101.1	100.7	82.0	98.6	96.4	105.2	94.4	99.8	96.6	97.9
September.....	99.2	98.3	102.2	111.3	100.5	101.5	85.2	98.6	96.2	105.1	94.5	101.4	96.7	98.2
October.....	99.6	97.7	102.2	110.3	100.8	102.4	87.3	99.6	98.2	105.1	96.2	102.1	97.2	98.2
November.....	99.6	98.0	101.9	111.3	100.7	103.2	87.7	100.0	99.2	105.3	99.4	101.9	99.0	97.7
December.....	99.5	97.6	101.7	110.8	101.4	102.6	87.7	104.9	103.4	114.4	101.7	101.4	98.4	98.2
1927—January.....	100.2	98.1	102.4	110.8	102.4	102.4	88.7	104.8	101.3	117.5	102.4	101.7	97.1	97.6
February.....	100.3	98.2	103.1	110.8	101.8	100.8	89.2	104.9	101.7	117.9	101.2	101.8	95.7	98.7
March.....	100.6	97.2	104.3	111.6	101.6	101.6	88.0	104.5	101.3	118.0	100.3	101.7	96.4	97.2
April.....	101.1	96.6	105.3	111.9	101.7	102.8	87.2	104.3	100.9	119.0	101.1	101.9	96.0	95.2
May.....	101.3	96.5	106.1	113.0	102.4	102.9	86.0	105.1	102.1	120.4	101.7	102.8	96.2	95.3
June.....	102.1	99.0	107.3	113.3	103.1	102.0	86.4	105.0	101.9	119.6	103.0	104.4	96.6	96.4
July.....	103.0	100.6	110.0	114.2	101.9	101.9	85.4	106.2	102.0	123.7	105.3	105.8	96.8	97.8
August.....	103.2	97.3	109.6	115.1	102.4	102.2	86.9	105.9	102.8	120.4	108.1	106.8	97.3	97.0
September.....	103.3	97.4	109.2	115.6	104.4	102.0	87.2	105.9	102.5	121.2	106.8	108.0	96.0	96.3
October.....	101.0	93.8	106.2	115.3	103.4	99.6	85.4	106.9	104.2	122.5	107.1	107.9	94.9	96.1
November.....	100.5	93.3	105.0	115.7	103.8	99.3	85.1	108.0	104.0	125.6	111.0	108.8	92.3	95.6
December.....	99.0	94.6	101.4	114.4	102.7	101.0	85.2	108.6	104.8	126.4	111.2	109.7	91.8	96.0

TABLE 4.—FACTORY EMPLOYMENT: INDEXES BY INDUSTRIES—Continued

[Adjusted for seasonal variation. Monthly average 1923-25=100]

Year and month	Textiles group											Leather and products group	
	Fabrics							Wearing apparel				Boots and shoes	Leather
	Total	Carpets and rugs	Cotton goods	Dyeing and finishing	Knit goods	Silk and rayon goods	Woolen and worsted goods	Total	Clothing, men's	Clothing, women's	Millinery	Shirts and collars	
1928—January	98.4	92.7	100.4	114.7	103.0	100.9	84.7	108.7	104.7	127.6	108.8	109.7	93.3
February	98.0	93.8	98.9	114.6	103.4	102.7	83.9	108.3	103.9	128.3	109.1	108.0	93.4
March	97.0	92.5	97.6	113.9	102.9	102.5	82.7	107.7	103.0	127.3	108.2	109.1	93.7
April	95.5	91.6	96.3	111.6	100.8	99.2	82.1	106.8	100.9	128.3	108.1	107.1	92.7
May	94.8	91.8	93.2	113.5	101.3	100.4	83.5	106.6	100.6	129.4	108.0	104.9	91.6
June	95.0	91.4	92.9	113.6	101.9	101.2	84.5	107.9	101.0	132.7	107.7	104.6	93.1
July	94.9	92.4	93.4	114.3	102.1	99.0	83.6	107.9	98.6	137.1	104.2	105.1	93.6
August	94.8	91.1	93.1	115.0	102.3	99.2	83.0	107.5	99.9	135.3	103.4	103.1	92.8
September	94.6	91.7	93.1	114.8	103.3	100.4	80.3	108.0	99.8	135.8	103.0	105.4	92.3
October	95.7	94.4	93.9	115.8	102.8	102.1	81.9	109.2	100.4	138.5	102.5	106.3	92.1
November	97.0	94.6	95.9	118.3	103.6	101.9	83.5	110.8	100.8	143.2	103.8	105.7	91.1
December	97.6	95.0	96.6	118.8	104.1	102.6	83.6	110.7	101.5	142.3	100.5	106.4	92.8
1929—January	97.7	95.7	97.3	118.8	104.2	100.7	83.4	110.1	100.0	142.4	102.7	105.7	93.6
February	98.0	96.3	97.2	120.0	105.9	101.6	82.8	110.2	100.1	142.8	101.8	105.6	93.8
March	98.4	96.3	96.9	120.8	107.8	102.5	83.6	112.0	102.4	143.9	102.4	108.8	93.4
April	99.0	96.3	96.2	120.8	108.7	104.5	85.0	112.5	102.7	144.4	104.3	109.5	95.0
May	100.2	96.2	97.5	122.8	110.9	104.4	85.9	114.0	103.9	147.4	103.9	109.2	96.7
June	100.7	98.1	98.4	124.3	112.1	105.0	84.2	115.2	104.8	149.3	104.3	110.6	96.4
July	101.3	97.3	97.2	124.3	117.0	106.0	84.9	115.2	104.2	150.6	102.8	110.3	97.3
August	100.9	97.4	96.4	122.5	116.9	106.1	84.9	114.6	104.4	147.9	102.4	111.3	98.3
September	101.1	96.7	96.6	123.8	118.3	105.3	84.5	114.1	104.3	147.1	98.7	112.1	98.7
October	100.0	98.2	95.2	123.6	118.3	103.9	82.3	114.5	104.3	149.4	100.2	109.6	99.5
November	97.6	95.6	93.1	121.3	116.9	103.3	76.9	114.2	104.3	150.3	96.4	107.8	100.3
December	95.3	91.2	91.4	118.7	113.3	102.4	73.6	112.8	103.2	147.3	95.2	108.8	97.8
1930—January	93.6	88.8	89.8	119.5	108.5	101.5	73.4	112.1	101.1	147.7	96.4	108.2	96.1
February	92.2	86.9	87.4	118.0	108.6	102.9	71.1	109.7	99.2	143.4	95.0	107.7	95.3
March	90.4	84.1	86.3	117.3	105.5	102.1	67.6	109.2	96.7	145.0	95.5	107.5	94.4
April	89.8	83.3	86.5	115.7	105.1	102.1	64.3	108.4	96.0	143.3	95.3	107.6	96.3
May	88.6	77.4	84.0	114.5	105.1	97.1	68.8	106.3	94.0	142.6	93.5	102.1	94.0
June	87.6	73.1	82.3	111.8	104.9	95.8	70.3	105.2	92.5	140.6	90.3	103.9	92.6
July	83.7	66.0	78.5	106.5	100.4	88.9	70.4	101.8	89.8	135.4	86.4	102.0	90.3
August	82.3	69.1	76.4	108.2	97.6	88.1	69.4	101.8	88.0	138.5	90.2	99.3	88.8
September	81.7	67.7	75.3	103.8	100.7	86.0	68.8	104.4	89.8	143.7	89.1	100.6	86.4
October	81.0	68.2	73.9	109.1	101.3	89.0	63.1	102.8	86.5	143.0	89.5	100.0	84.0
November	81.1	64.9	74.1	109.6	100.6	94.0	60.4	99.7	82.3	140.4	87.1	98.4	81.9
December	79.4	59.0	73.3	109.1	96.7	93.1	59.2	98.2	80.1	141.1	84.4	94.7	82.2
1931—January	77.6	60.4	71.9	109.2	88.5	93.3	59.4	98.3	81.4	139.6	83.8	93.0	82.8
February	79.3	64.8	71.6	109.6	92.3	94.7	64.6	100.4	83.8	141.3	83.4	97.9	83.4
March	81.0	68.4	74.6	109.0	92.9	92.7	67.4	102.0	86.4	140.8	85.3	101.7	86.8
April	81.2	69.7	76.0	107.8	93.3	91.8	64.6	103.5	89.4	140.7	83.8	105.4	89.4
May	83.0	71.9	78.1	107.6	95.5	89.1	70.0	102.4	87.2	139.9	82.4	106.1	88.9
June	82.0	73.6	77.0	104.2	97.0	80.9	73.0	100.3	83.2	139.1	84.0	107.2	88.4
July	83.3	74.2	77.8	101.9	99.4	77.8	79.1	101.7	86.0	139.2	86.3	108.3	89.1
August	83.4	74.1	77.7	102.3	99.9	79.6	78.5	102.0	87.0	138.5	88.8	109.0	88.7
September	81.3	68.1	74.9	102.0	98.1	84.1	73.5	101.0	88.2	134.7	83.9	109.1	86.2
October	78.0	65.9	72.5	96.2	98.7	87.0	60.4	97.4	86.6	125.3	82.3	108.5	81.8
November	76.8	61.2	71.2	94.6	99.0	85.7	58.7	94.1	81.1	124.6	81.3	103.3	75.0
December	76.5	59.1	71.3	94.4	98.0	85.9	58.0	92.2	77.9	125.0	79.3	98.5	82.8
1932—January	75.9	58.7	70.7	94.7	94.7	84.9	59.9	90.1	76.4	121.4	86.2	94.6	82.6
February	77.7	57.8	72.9	96.1	95.3	82.9	65.8	91.0	79.6	119.5	84.7	94.1	85.0
March	74.6	58.0	72.1	95.4	94.9	68.5	60.4	90.1	79.5	117.6	83.4	92.7	86.6
April	69.3	54.1	67.7	91.0	92.0	63.4	49.9	87.2	77.1	114.9	77.0	89.3	86.4
May	64.7	52.1	62.0	86.6	89.0	55.7	47.1	83.2	71.7	112.9	69.1	86.3	80.8
June	61.4	51.0	56.9	85.5	88.4	50.8	45.6	79.1	63.6	110.5	65.7	87.8	80.0
July	61.4	44.9	56.2	78.9	84.1	51.4	54.4	71.3	63.7	88.2	60.6	82.7	76.7
August	69.1	46.5	63.1	82.1	89.4	66.3	65.4	75.8	68.9	95.1	72.4	80.8	79.5
September	76.2	46.8	71.0	91.4	97.2	75.1	70.0	84.5	75.6	108.4	80.3	88.4	81.1
October	78.4	52.1	74.0	89.7	101.4	78.2	68.3	88.6	79.9	111.7	84.6	95.2	83.0
November	76.8	52.0	73.1	89.4	102.9	73.9	62.4	88.9	81.2	110.5	76.7	96.4	79.4
December	75.6	49.1	72.7	88.8	98.8	72.4	63.0	85.7	75.8	108.5	70.6	96.4	78.4
1933—January	74.7	47.8	72.4	88.1	93.7	73.0	63.7	82.2	71.2	107.8	72.6	85.0	79.4
February	75.1	46.3	71.9	87.2	93.0	71.4	69.9	85.8	75.7	111.7	74.2	90.6	81.6
March	69.2	44.2	69.2	83.5	89.7	60.7	54.7	81.6	74.4	101.4	69.3	89.2	80.8
April	71.6	44.0	71.9	86.1	91.4	61.9	57.9	86.7	77.6	111.9	78.8	91.8	82.4
May	78.2	48.5	77.4	89.2	97.2	68.9	70.4	88.1	77.4	117.0	79.2	92.2	84.2
June	89.5	57.9	91.0	97.2	105.7	73.6	86.4	90.6	79.4	116.3	81.3	103.6	88.0
July	100.7	70.9	102.8	109.1	112.9	84.7	100.9	94.8	86.1	116.1	75.4	113.7	89.0
August	103.1	73.7	106.9	112.4	109.4	91.3	101.0	92.4	86.0	106.9	84.0	109.3	88.8
September	98.4	77.9	99.9	90.7	114.2	88.9	94.6	93.4	87.3	114.4	76.4	106.3	86.0
October	95.8	79.4	100.3	87.1	112.8	78.7	88.6	92.7	86.8	112.8	76.6	109.2	85.6
November	91.8	72.7	95.7	105.7	106.7	79.4	77.4	88.7	82.9	107.3	72.5	102.6	79.4
December	88.2	67.0	92.7	103.8	100.7	74.8	74.8	81.7	78.2	96.3	70.4	94.2	80.6
1934—January	88.5	65.3	93.5	103.3	97.3	75.4	77.4	83.1	77.2	104.9	73.9	87.2	82.1
February	94.8	68.1	98.3	109.1	105.7	84.2	84.2	91.3	83.3	115.5	77.8	99.6	87.8
March	96.5	70.4	100.9	112.4	105.4	82.4	82.4	94.9	87.0	119.7	76.8	105.0	90.0
April	96.1	68.4	102.9	113.6	112.4	77.3	76.1	97.3	90.8	120.0	75.9	109.6	93.1

TABLE 4.—FACTORY EMPLOYMENT: INDEXES BY INDUSTRIES—Continued

[Adjusted for seasonal variation. Monthly average 1923-25=100]

Year and month	Food products group								Tobacco products group		Paper and printing group			
	Baking	Butter	Canning and preserving	Confectionery	Flour	Ice cream	Slaughtering and meat packing	Sugar refining, cane	Chewing and smoking tobacco and snuff	Cigars and cigarettes	Boxes, paper	Paper and pulp	Book and job printing	Printing, newspapers and periodicals
1923—	100.1	106.7	97.7	101.6	104.9	98.4	104.7	103.4	102.8	106.2	100.0	100.0	98.3	98.9
1924—	101.1	100.0	86.9	96.5	99.7	102.2	100.3	98.2	102.6	98.3	99.6	97.3	100.7	101.0
1925—	98.8	93.3	115.4	101.9	95.4	98.4	95.0	98.4	94.6	95.5	100.4	102.7	101.0	100.1
1926—	101.4			105.9	91.7	96.2	93.2	94.9	93.1	90.4	102.1	105.8	105.0	101.7
1927—	105.9	105.6	112.0	101.3	89.4	94.2	94.0	94.9	82.6	94.8	99.2	102.2	106.9	102.2
1928—	112.2			98.9	85.6	95.4	94.8	89.4	75.4	92.8	96.3	100.8	107.4	104.5
1929—	123.6	100.3	136.3	101.7	80.6	95.9	96.7	94.3	68.0	86.0	97.9	106.1	113.1	111.0
1930—	121.6		136.3	92.6	74.0	89.1	92.2	92.3	69.8	79.5	90.7	102.5	110.9	109.9
1931—	112.6	82.0	109.3	82.3	68.1	76.1	84.1	80.4	71.9	72.2	81.9	89.5	100.7	101.8
1932—	101.3	75.3	78.4	73.9	65.2	64.7	79.8	74.2	76.3	62.5	70.5	82.4	85.7	92.8
1933—	101.2	76.2	89.9	79.6	67.7	63.1	87.5	78.5	74.6	57.8	76.9	90.3	79.4	93.2
1923—January	94.3			99.3	103.3	80.7	98.6	113.1	105.1	110.2	94.4	95.5	96.1	97.8
February	97.5			100.8	103.4	81.1	98.8	111.8	100.8	109.2	95.8	97.1	97.5	97.3
March	99.1			103.7	104.7	84.7	101.1	112.2	95.5	109.9	99.4	102.3	97.6	97.8
April	98.4			102.3	106.6	88.0	103.1	112.5	97.9	111.3	100.1	104.0	99.0	97.4
May	99.1			99.1	106.1	103.2	104.6	110.5	104.4	107.7	100.6	102.9	97.0	98.8
June	100.9			101.6	104.9	109.7	105.1	103.9	107.4	107.1	102.1	103.7	98.4	98.7
July	102.1			101.8	104.8	106.4	106.2	99.0	106.3	104.4	102.4	101.2	99.3	98.4
August	102.3			101.7	108.5	102.3	108.2	89.4	102.8	102.9	102.5	101.8	98.4	99.2
September	102.4			101.4	104.9	103.3	109.0	94.7	102.3	103.6	101.1	98.7	98.6	100.0
October	102.9			103.1	105.2	105.5	108.1	103.1	104.0	103.7	100.9	98.0	99.4	100.4
November	100.1			107.4	104.0	107.3	107.3	102.9	104.4	102.8	100.0	97.2	99.2	100.7
December	101.2			96.7	102.5	109.2	106.4	84.4	102.2	102.4	100.0	97.9	98.9	100.6
1924—January	101.4			95.5	102.4	107.5	104.9	84.4	106.1	102.4	100.7	97.0	100.2	101.9
February	103.7			95.0	103.1	106.7	105.6	100.0	105.2	101.9	101.4	98.4	100.1	101.6
March	102.8			97.8	102.3	106.4	104.6	96.0	105.4	100.3	101.9	98.3	100.0	101.4
April	101.5			95.3	102.3	106.8	103.4	96.8	107.0	100.6	102.1	98.5	100.0	102.0
May	101.7			92.3	101.6	105.5	100.5	102.1	103.7	97.9	99.4	98.2	101.0	101.7
June	101.8			97.2	100.1	98.6	97.7	102.4	99.6	97.7	99.1	97.7	100.7	101.0
July	199.5			99.0	100.9	100.8	99.0	103.5	100.9	99.2	96.0	94.4	100.1	100.8
August	99.6			100.4	97.0	101.0	98.4	102.2	99.3	99.9	98.1	94.8	99.6	100.9
September	100.2			98.2	97.1	100.8	98.2	105.4	102.2	97.7	99.2	96.1	101.5	101.9
October	99.2			97.4	96.8	98.9	95.4	98.8	100.4	88.6	99.5	97.6	101.8	99.8
November	100.5			93.2	97.0	97.1	95.7	91.1	100.5	96.9	98.4	98.0	101.0	99.7
December	100.8			96.3	96.1	95.8	98.8	92.0	101.0	96.4	98.8	98.0	101.8	99.7
1925—January	100.7			98.0	98.8	94.3	98.4	92.2	96.0	97.4	99.4	98.2	102.2	99.8
February	100.2			100.9	99.5	95.9	97.8	96.7	96.4	97.0	101.7	100.4	101.9	99.0
March	98.2			101.2	97.6	95.8	96.3	98.4	92.1	97.7	100.1	103.3	101.4	99.9
April	98.0			100.6	95.7	96.8	94.2	97.7	91.7	94.2	101.3	103.4	101.2	99.0
May	98.3			101.3	94.8	97.0	93.5	97.8	94.3	97.3	101.0	102.8	100.1	99.1
June	98.5			102.2	94.8	109.0	93.6	97.3	94.6	95.4	99.8	101.4	100.5	100.5
July	97.5			103.0	95.3	101.5	94.0	99.0	95.8	95.4	99.2	102.7	100.4	100.3
August	97.1			105.7	92.0	97.5	94.6	99.2	96.8	95.4	98.7	102.5	100.5	100.6
September	97.4			100.0	93.8	101.4	95.1	98.0	95.1	94.3	100.4	102.1	100.6	100.4
October	100.0			100.0	94.3	98.4	94.4	99.3	95.7	94.4	100.9	104.7	101.2	100.4
November	99.4			103.9	94.2	96.9	94.8	98.9	93.2	93.7	101.2	104.7	101.4	100.4
December	99.7			105.3	94.4	97.3	93.2	106.0	93.7	94.4	102.1	105.6	100.8	101.1
1926—January	99.4			108.9	93.9	95.8	93.5	102.9	91.9	91.9	102.7	105.7	102.7	100.9
February	98.4			109.7	91.1	96.7	93.0	101.8	93.0	92.6	102.3	105.9	102.1	101.0
March	100.1			108.5	91.6	95.7	92.5	98.0	97.7	91.3	102.0	106.2	103.0	101.4
April	100.4			106.1	90.9	94.3	91.7	97.1	96.9	91.0	102.0	106.7	103.6	101.0
May	101.4			106.6	90.7	98.9	93.0	93.8	95.2	89.2	102.3	106.9	103.8	101.4
June	102.3			104.8	91.2	98.7	92.3	93.7	95.2	92.1	102.3	106.3	105.0	101.1
July	102.3			107.4	91.5	96.2	92.6	90.9	95.4	89.8	102.9	105.1	104.9	101.1
August	102.2			104.4	93.9	96.5	94.1	92.0	94.9	88.4	102.8	105.3	105.3	101.8
September	102.2			104.5	92.2	93.4	94.8	91.3	90.8	89.2	101.9	105.9	106.7	101.9
October	102.4			104.8	91.3	96.5	94.5	91.2	90.0	89.4	101.3	106.3	107.3	102.9
November	102.4			104.3	92.3	95.4	93.6	93.7	88.6	89.8	101.4	105.6	108.0	103.0
December	102.8			100.5	90.1	96.7	92.6	92.0	87.4	90.7	101.0	104.0	107.0	102.4
1927—January	103.6			103.6	89.7	95.7	92.9	92.4	84.9	90.8	100.6	103.9	104.8	102.8
February	104.4			101.5	88.7	95.9	94.0	89.4	86.2	92.3	99.4	104.0	106.6	103.2
March	104.4			100.6	89.4	96.0	93.1	90.5	86.2	92.3	98.4	103.7	107.2	103.0
April	105.8			101.9	89.4	94.6	94.2	92.4	82.6	93.8	99.4	103.5	106.9	102.9
May	104.6			101.6	91.2	94.4	94.6	96.3	82.4	94.3	99.4	101.2	107.1	102.4
June	106.4			105.0	91.3	93.1	97.4	97.7	81.7	96.2	99.4	100.8	106.9	102.3
July	105.7			102.4	90.4	92.8	97.1	98.6	80.1	98.2	99.2	101.1	105.6	102.2
August	106.7			101.2	88.7	92.0	94.1	97.4	81.3	92.2	99.3	102.1	107.3	101.9
September	107.3			102.2	89.3	91.6	94.1	96.4	80.3	97.4	99.5	102.1	107.4	101.1
October	106.8			98.4	88.7	93.3	92.7	97.4	82.8	97.4	99.1	102.0	106.9	101.8
November	107.2			98.3	88.1	95.6	92.5	94.9	82.1	96.9	98.6	101.8	107.9	100.9
December	107.5			98.5	88.1	95.5	91.6	94.7	80.4	95.9	98.1	100.7	107.7	101.4

TABLE 4.—FACTORY EMPLOYMENT: INDEXES BY INDUSTRIES—Continued

[Adjusted for seasonal variation. Monthly average 1923-25=100]

Year and month	Food products group								Tobacco products group		Paper and printing group			
	Baking	Butter	Canning and preserving	Confectionery	Flour	Ice cream	Slaughtering and meat packing	Sugar refining, cane	Chewing and smoking tobacco and snuff	Cigars and cigarettes	Boxes, paper	Paper and pulp	Book and job printing	Printing, newspapers and periodicals
1928—January	107.8			98.3	88.8	94.4	92.1	88.0	80.4	95.4	98.0	100.0	107.3	101.9
February	108.0			99.1	88.0	93.9	95.5	88.7	79.2	93.9	97.1	99.4	109.0	102.1
March	108.9			99.1	88.4	95.0	97.4	86.4	77.0	94.2	96.9	99.8	105.5	102.7
April	109.8			99.9	88.0	95.9	96.1	87.6	77.8	93.2	96.1	99.4	104.8	103.6
May	111.4			100.0	87.6	94.9	94.6	83.8	76.7	93.5	96.4	99.3	107.4	103.8
June	111.1			98.9	84.1	93.3	94.8	82.0	75.6	92.9	96.7	100.2	106.8	104.4
July	112.1			99.1	83.6	97.4	94.8	89.6	72.4	88.5	95.1	99.9	108.5	104.8
August	113.2			95.3	84.1	97.4	93.6	90.1	74.2	94.6	94.4	101.3	109.6	105.4
September	114.9			95.4	83.2	95.6	93.1	90.4	73.6	92.3	95.3	101.9	106.8	105.6
October	115.0			98.9	83.1	95.4	93.9	92.2	72.7	92.6	96.4	102.2	108.1	106.1
November	116.3			101.2	83.3	96.1	95.3	96.3	73.6	91.7	97.1	103.5	107.9	106.6
December	117.9			101.6	84.6	96.3	96.4	98.0	72.6	91.1	95.9	102.3	107.5	107.4
1929—January	118.1	142.5	100.6	83.3	96.5	97.8	96.7	96.7	71.1	86.6	94.8	103.1	107.8	107.8
February	120.4	137.1	100.5	85.1	94.9	96.3	95.8	95.8	70.2	89.1	95.9	104.0	111.6	108.2
March	121.6	127.9	100.6	82.8	93.5	95.7	97.1	96.3	69.3	88.2	95.7	104.4	111.1	108.1
April	121.8	164.7	101.5	81.5	97.7	95.9	95.4	95.4	67.9	88.8	97.5	105.0	110.4	108.8
May	122.7	130.3	103.2	79.9	93.3	96.4	93.9	96.9	67.9	86.3	98.1	105.1	112.3	109.4
June	123.0	119.9	102.2	79.4	96.5	96.4	96.2	96.2	68.1	86.5	98.7	106.1	112.7	110.6
July	124.4	137.7	104.0	81.3	96.1	96.7	93.1	96.4	66.4	86.4	98.8	106.2	115.0	111.2
August	125.6	135.2	101.7	80.7	96.0	96.7	95.4	95.4	65.4	88.0	98.4	107.1	115.8	112.4
September	125.9	124.6	99.3	80.1	98.1	97.4	88.7	88.7	68.1	84.4	99.3	107.6	117.4	113.5
October	126.5	133.0	101.2	78.9	96.9	97.8	95.3	95.3	64.7	84.1	100.3	108.7	113.9	114.3
November	126.1	145.4	102.2	77.1	95.8	96.8	92.6	92.6	66.2	84.7	99.3	108.2	114.6	113.7
December	126.6	137.5	103.3	76.8	95.5	96.6	91.8	91.8	70.2	79.3	97.6	108.0	115.0	114.1
1930—January	126.1	129.0	103.4	76.4	93.0	95.9	97.8	97.8	69.4	82.6	94.9	108.4	113.9	112.9
February	125.4	127.4	99.0	77.0	92.3	96.4	95.1	96.1	67.1	81.7	93.6	108.4	113.3	112.2
March	123.7	127.9	98.1	76.8	92.7	95.2	94.9	94.9	68.1	81.8	93.1	107.7	112.7	111.9
April	124.2	135.1	99.6	75.3	92.4	94.2	94.4	94.4	69.2	81.7	93.1	106.9	112.7	111.1
May	123.4	136.9	96.6	75.2	95.8	93.5	98.0	98.0	70.1	81.7	92.3	106.4	113.4	110.8
June	122.4	128.8	94.7	75.2	88.4	94.1	93.3	93.3	70.1	81.3	92.3	105.4	112.0	110.0
July	121.8	136.2	94.0	74.1	87.6	91.9	96.7	96.7	71.7	81.3	90.8	100.8	113.3	110.4
August	120.9	135.2	85.1	73.0	87.3	90.2	89.5	89.5	70.6	76.8	91.3	100.8	111.4	109.4
September	119.4	145.6	87.0	72.2	84.7	90.0	89.6	89.6	70.8	77.2	89.9	98.5	106.9	109.0
October	118.0	151.9	83.4	71.4	85.4	89.0	85.9	85.9	70.7	76.1	87.4	97.2	107.8	107.8
November	116.3	146.0	84.5	70.6	85.0	89.0	87.6	87.6	70.1	75.3	85.6	94.8	106.4	107.3
December	117.1	135.0	85.7	70.4	84.1	86.4	84.3	84.3	69.6	76.5	84.5	94.7	106.8	105.5
1931—January	115.9	83.8	132.9	87.4	70.1	83.4	87.5	85.2	71.9	74.2	83.5	91.9	105.9	105.3
February	115.4	84.3	131.0	87.9	68.7	82.6	86.1	82.5	71.7	76.7	83.0	91.6	105.0	103.7
March	114.8	83.3	132.7	87.1	68.2	81.2	85.6	81.6	72.0	76.0	83.0	91.1	102.9	105.4
April	114.2	84.3	105.1	86.4	69.5	77.9	86.0	82.0	67.7	74.9	84.3	91.0	103.8	104.6
May	114.4	82.4	113.8	87.5	68.3	76.2	85.9	77.5	72.4	73.8	84.4	91.6	103.7	104.4
June	112.8	80.7	107.3	85.3	68.0	75.3	84.1	79.4	70.1	73.1	83.6	89.7	100.8	103.0
July	113.7	81.6	108.5	77.4	69.2	75.6	82.6	79.6	71.9	73.1	82.0	89.8	100.2	101.7
August	113.9	81.0	102.8	76.7	68.3	75.4	83.0	80.0	72.2	73.3	81.9	89.8	101.1	100.0
September	111.2	82.4	105.4	79.8	66.9	74.5	82.1	79.3	70.8	70.2	81.3	87.8	97.3	99.2
October	109.8	80.6	98.0	76.2	66.3	71.7	82.0	76.6	72.8	69.2	79.8	87.8	96.9	99.6
November	107.3	80.9	89.0	77.0	67.3	69.6	82.2	78.8	74.6	68.4	78.0	86.3	95.9	97.9
December	107.5	78.9	85.2	78.7	66.4	69.6	82.1	82.0	75.0	64.2	77.4	85.2	95.2	97.2
1932—January	106.6	78.6	91.7	75.2	66.6	70.1	81.4	80.2	75.1	67.7	74.3	85.0	94.6	96.4
February	105.3	73.1	97.1	74.0	65.7	69.7	81.0	76.7	75.0	65.4	73.6	85.4	91.9	95.2
March	105.5	78.4	87.7	72.1	66.6	67.4	80.7	74.9	73.3	64.2	73.4	85.6	89.2	94.9
April	104.4	76.8	79.9	73.4	66.9	65.4	80.4	72.3	76.6	62.4	73.9	84.0	89.3	94.3
May	102.7	76.9	79.5	70.7	66.9	64.9	80.9	73.4	76.6	60.3	71.1	82.5	88.2	93.3
June	100.8	75.1	81.0	70.6	66.1	65.4	79.4	73.0	78.4	61.8	71.0	80.6	85.7	92.2
July	99.6	73.4	74.0	65.9	63.9	61.8	78.6	70.9	79.2	61.4	67.8	79.4	84.4	91.4
August	99.7	73.8	67.6	74.3	63.1	61.6	79.7	71.9	78.0	61.1	67.0	79.4	81.3	91.4
September	97.7	73.8	69.4	77.9	64.1	62.1	80.8	73.6	75.8	60.8	68.0	81.4	81.3	91.7
October	98.4	73.9	70.3	78.4	63.9	62.0	79.9	74.5	77.5	61.5	69.1	82.7	82.5	91.6
November	96.8	74.7	72.0	78.3	63.8	62.9	78.3	73.4	76.3	62.1	68.7	82.5	80.4	90.9
December	97.7	75.4	70.7	76.2	64.3	62.8	75.8	75.7	73.2	61.6	68.3	80.1	79.9	90.6
1933—January	97.8	76.1	89.2	75.7	64.3	63.0	75.3	72.7	73.4	58.1	67.0	79.3	79.0	91.1
February	97.5	77.2	91.7	74.9	63.2	62.9	76.4	75.0	69.7	57.7	68.6	79.6	79.2	90.8
March	96.5	74.4	80.2	71.6	63.2	61.0	77.6	73.2	69.1	51.7	69.2	79.5	75.1	89.9
April	97.3	72.4	83.5	78.9	65.6	58.3	78.9	73.4	71.2	50.4	68.2	79.7	75.6	90.6
May	96.8	72.3	89.4	80.2	66.4	57.0	81.4	75.3	74.3	57.6	75.7	84.9	77.0	90.5
June	97.0	74.1	81.3	79.6	65.9	60.2	83.3	76.4	76.4	59.1	71.1	82.1	75.9	90.8
July	98.0	72.1	77.6	79.4	67.6	59.2	85.7	75.1	75.8	59.1	79.3	89.9	76.4	91.3
August	102.4	75.4	77.0	88.9	65.2	62.2	96.1	78.8	77.6	60.4	86.6	97.6	80.4	92.7
September	107.0	77.7	92.2	83.1	71.4	68.1	103.2	82.3	77.4	57.8	88.6	103.1	82.1	95.9
October	108.4	80.9	109.3	82.5	72.9	69.4	100.7	89.1	79.2	59.8	86.9	104.1	83.7	97.8
November	107.4	80.1	99.0	83.0	73.3	68.5	97.9	87.8	76.8	61.4	81.9	102.2	83.4	98.3
December	107.7	81.3	103.3	77.3	73.3	67.1	93.9	83.1	73.9	60.3	79.4	101.1	85.0	99.1
1934—January	108.7	84.9	112.5	76.1	73.8	67.2	93.7	80.0	73.0	56.5	78.4	100.3	83.8	97.7
February	110.8	83.2	113.1	80.8	75.7	65.6	93.9	86.7	76.6	60.7	81.8	102.5	84.2	97.8
March	112.6	83.1	130.2	83.6	75.5	65.9	95.1	87.1	78.1	63.1	84.9	104.4	82.5	98.0
April	113.0	80.8	97.2	82.2	75.6	67.5	95.4	85.3	81.8	63.6	87.8	106.8	85.3	98.7

TABLE 4.—FACTORY EMPLOYMENT: INDEXES BY INDUSTRIES—Continued

[Adjusted for seasonal variation. Monthly average 1923-25=100]

Year and month	Chemicals and petroleum products group								Rubber products group		
	Chemicals group, except petroleum							Petro- leum re- fining			
	Total	Chemicals	Druggists' preparations	Explosives	Fertilizers	Paints and varnishes	Rayon and allied products		Soap	Rubber boots and shoes	Rubber tires and inner tubes
1923.....	103.0	105.7	97.7	108.5	100.5	95.6	87.3	104.9	103.0	117.0	97.7
1924.....	96.8	98.0	96.8	94.8	93.1	97.6	93.1	100.0	96.1	83.6	94.5
1925.....	100.2	96.3	105.5	96.7	106.4	106.8	119.6	95.1	100.9	99.4	107.8
1926.....	105.7	-----	108.3	98.6	112.9	-----	-----	-----	110.8	102.8	105.4
1927.....	102.7	-----	110.4	98.5	100.5	117.5	164.8	82.9	110.0	106.8	103.3
1928.....	102.1	-----	106.6	95.3	107.4	-----	-----	-----	104.7	105.0	110.0
1929.....	113.2	109.2	116.4	95.4	113.4	122.3	244.4	88.6	124.3	102.2	109.8
1930.....	105.7	99.6	108.2	79.7	110.9	-----	242.2	-----	125.0	82.1	78.9
1931.....	92.5	85.1	103.2	80.4	77.7	94.3	241.9	87.4	106.2	63.2	64.9
1932.....	81.3	72.9	90.3	66.4	62.0	82.2	217.0	83.3	96.1	52.6	57.1
1933.....	93.8	87.2	90.6	76.1	83.7	85.7	281.9	89.7	99.8	50.6	64.8
1923—January.....	100.9	-----	98.2	101.1	97.5	-----	-----	-----	99.4	109.1	111.6
February.....	102.8	-----	98.4	102.6	100.2	-----	-----	-----	100.2	112.2	115.3
March.....	103.0	-----	98.5	109.3	88.9	-----	-----	-----	101.9	116.4	114.6
April.....	101.3	-----	96.9	112.0	86.0	-----	-----	-----	105.7	120.2	112.4
May.....	107.7	-----	97.4	112.3	100.9	-----	-----	-----	110.2	125.7	112.1
June.....	106.9	-----	96.3	112.7	104.2	-----	-----	-----	107.7	127.1	104.8
July.....	104.6	-----	98.8	111.3	112.7	-----	-----	-----	105.7	128.7	96.3
August.....	104.4	-----	97.0	108.6	109.5	-----	-----	-----	104.7	126.4	80.0
September.....	101.5	-----	95.4	109.7	102.2	-----	-----	-----	102.3	114.4	74.9
October.....	100.2	-----	98.4	114.8	108.4	-----	-----	-----	101.1	113.6	78.1
November.....	101.6	-----	97.2	105.7	107.2	-----	-----	-----	99.4	107.9	83.4
December.....	101.0	-----	99.8	102.1	106.9	-----	-----	-----	97.2	104.4	88.2
1924—January.....	100.5	-----	102.6	102.6	98.1	-----	-----	-----	97.2	99.6	89.3
February.....	101.0	-----	100.4	102.1	97.4	-----	-----	-----	97.6	96.1	91.1
March.....	101.1	-----	98.1	103.5	97.1	-----	-----	-----	97.4	91.1	91.6
April.....	101.1	-----	96.5	101.8	94.4	-----	-----	-----	97.4	87.4	91.3
May.....	101.2	-----	95.9	97.2	98.6	-----	-----	-----	97.7	86.8	91.0
June.....	94.0	-----	92.7	93.6	86.4	-----	-----	-----	97.0	84.7	88.4
July.....	93.1	-----	95.8	90.9	82.4	-----	-----	-----	95.8	79.4	87.9
August.....	93.4	-----	95.2	89.4	80.8	-----	-----	-----	95.2	57.8	82.6
September.....	92.8	-----	94.3	87.7	88.4	-----	-----	-----	93.7	66.3	90.5
October.....	93.4	-----	96.3	88.3	92.2	-----	-----	-----	94.3	66.6	104.2
November.....	94.3	-----	96.0	90.2	94.0	-----	-----	-----	95.2	90.4	103.4
December.....	95.9	-----	98.0	91.0	98.9	-----	-----	-----	95.2	90.6	103.9
1925—January.....	96.6	-----	100.8	92.7	96.5	-----	-----	-----	95.8	94.6	100.9
February.....	97.0	-----	99.4	93.4	92.4	-----	-----	-----	96.3	99.8	102.3
March.....	98.8	-----	102.2	96.0	100.6	-----	-----	-----	96.0	99.3	103.9
April.....	100.3	-----	102.8	100.9	115.9	-----	-----	-----	96.5	98.3	104.7
May.....	98.2	-----	107.0	102.9	96.1	-----	-----	-----	97.4	97.6	110.4
June.....	98.6	-----	106.4	101.0	98.2	-----	-----	-----	99.2	98.8	111.5
July.....	100.0	-----	108.0	100.4	104.7	-----	-----	-----	100.8	103.7	113.6
August.....	100.3	-----	108.6	99.1	112.3	-----	-----	-----	102.4	99.1	113.3
September.....	101.7	-----	108.8	97.2	111.9	-----	-----	-----	104.2	101.3	108.4
October.....	102.6	-----	107.0	93.6	115.7	-----	-----	-----	105.9	99.3	106.1
November.....	103.3	-----	107.9	92.7	113.7	-----	-----	-----	107.3	98.6	107.7
December.....	104.8	-----	107.1	91.3	117.3	-----	-----	-----	108.3	102.6	111.0
1926—January.....	105.2	-----	106.2	89.8	117.5	-----	-----	-----	107.7	104.8	110.2
February.....	105.1	-----	107.3	89.9	120.9	-----	-----	-----	107.9	103.2	109.0
March.....	105.4	-----	108.8	91.4	117.3	-----	-----	-----	107.4	107.7	107.5
April.....	105.1	-----	108.8	93.7	104.2	-----	-----	-----	108.3	107.2	105.4
May.....	106.6	-----	110.6	93.8	111.0	-----	-----	-----	108.9	106.6	101.3
June.....	107.4	-----	109.9	98.2	116.2	-----	-----	-----	110.3	106.3	100.8
July.....	106.4	-----	104.2	101.0	113.4	-----	-----	-----	110.3	84.6	101.9
August.....	106.6	-----	109.0	99.7	112.3	-----	-----	-----	110.8	105.4	103.6
September.....	106.1	-----	108.1	104.7	115.8	-----	-----	-----	112.6	104.4	106.4
October.....	105.6	-----	109.0	106.7	112.8	-----	-----	-----	115.1	102.1	109.9
November.....	105.0	-----	109.4	108.0	112.4	-----	-----	-----	115.4	101.0	105.5
December.....	103.9	-----	108.6	106.4	100.8	-----	-----	-----	115.3	100.4	103.4
1927—January.....	106.2	-----	110.6	102.7	104.2	-----	-----	-----	117.4	102.2	101.6
February.....	105.7	-----	110.5	101.0	104.1	-----	-----	-----	117.7	103.6	101.1
March.....	105.9	-----	109.9	97.9	101.8	-----	-----	-----	118.4	103.8	102.5
April.....	105.2	-----	109.9	99.4	102.3	-----	-----	-----	114.8	103.7	106.6
May.....	103.7	-----	109.9	95.6	106.0	-----	-----	-----	112.4	106.0	107.8
June.....	102.6	-----	110.6	99.3	100.6	-----	-----	-----	110.2	108.2	106.9
July.....	102.1	-----	107.6	100.0	96.6	-----	-----	-----	108.5	106.3	104.7
August.....	101.3	-----	111.9	99.1	97.0	-----	-----	-----	107.0	106.2	103.7
September.....	101.0	-----	110.1	97.6	99.6	-----	-----	-----	104.9	110.2	101.4
October.....	99.7	-----	112.7	97.3	97.2	-----	-----	-----	104.1	109.6	100.5
November.....	100.1	-----	111.4	95.7	98.1	-----	-----	-----	102.2	109.7	100.2
December.....	99.1	-----	109.9	96.8	98.7	-----	-----	-----	101.7	112.4	102.3

TABLE 4.—FACTORY EMPLOYMENT: INDEXES BY INDUSTRIES—Continued

[Adjusted for seasonal variation. Monthly average 1923-25=100]

Year and month	Chemicals and petroleum products group								Rubber products group	
	Chemicals group, except petroleum							Petroleum refining	Rubber boots and shoes	Rubber tires and inner tubes
	Total	Chemicals	Druggists' preparations	Explosives	Fertilizers	Paints and varnishes	Rayon and allied products				Soap
1928—January	98.1		99.5	95.5	99.2			102.9	109.5	105.3
February	99.9		105.6	99.7	109.4			102.4	108.9	107.7
March	99.4		104.9	94.2	113.5			102.7	103.3	107.8
April	99.1		103.7	95.7	105.8			100.7	107.6	104.0
May	98.6		104.7	94.6	102.6			101.1	106.8	102.1
June	100.5		106.1	93.3	108.8			102.6	99.8	104.3
July	100.8		103.1	92.6	108.1			102.9	108.1	109.2
August	100.8		109.1	88.1	106.4			105.0	104.4	113.8
September	102.9		110.4	94.6	107.6			107.4	103.4	115.0
October	107.0		109.8	96.8	107.6			108.4	103.3	117.1
November	108.1		110.9	98.1	107.3			109.6	103.7	117.0
December	110.4		110.8	100.8	113.0			110.9	101.0	116.1
1929—January	111.7	106.9	111.6	100.9	107.6		238.4	111.6	100.1	118.6
February	112.5	108.3	119.7	103.9	105.7		242.1	113.9	98.2	118.4
March	114.0	109.7	116.8	102.8	113.8		248.4	116.7	100.1	119.2
April	114.6	111.0	117.8	104.6	118.0		249.1	118.7	99.7	117.9
May	111.0	111.4	115.6	101.9	111.4		226.4	121.8	100.3	116.2
June	111.2	110.4	115.4	99.4	112.8		232.3	123.0	103.3	114.3
July	112.6	110.2	117.3	94.0	120.6		241.8	125.3	106.2	113.3
August	115.1	113.3	115.7	92.3	119.2		247.4	128.2	110.4	111.2
September	114.4	109.5	116.4	90.9	114.4		246.5	130.6	106.5	106.8
October	115.2	108.1	117.0	89.7	112.7		253.5	134.4	104.2	102.8
November	113.7	105.4	117.2	86.2	114.6		255.7	134.9	98.6	91.3
December	112.4	106.4	116.1	78.5	109.9		251.3	132.9	98.3	87.5
1930—January	110.8	103.1	113.1	76.2	116.0		248.9	134.3	96.3	88.3
February	110.2	101.3	112.0	76.5	117.8		247.9	134.0	95.3	84.6
March	109.4	99.6	109.2	76.3	124.1		252.3	131.8	94.8	84.0
April	107.3	99.4	109.3	77.7	108.1		251.1	128.2	91.4	84.4
May	106.8	101.4	110.2	78.0	103.4		246.2	126.9	84.4	83.7
June	106.0	99.3	110.2	81.5	112.6		244.0	125.9	80.5	83.0
July	105.9	101.2	109.3	80.6	118.1		243.3	124.4	77.1	78.0
August	105.9	102.2	106.8	80.4	115.1		238.4	123.7	79.1	77.3
September	104.1	99.0	106.0	82.4	112.8		237.4	120.4	71.9	73.6
October	102.4	98.2	104.4	82.2	104.3		233.0	118.5	72.6	71.6
November	100.4	95.8	104.2	81.9	98.4		233.5	115.4	71.2	68.8
December	99.2	94.2	103.8	82.0	99.7		229.8	116.0	70.3	69.0
1931—January	96.9	92.1	103.8	82.6	93.9	97.1	216.1	115.4	66.7	69.4
February	95.3	90.7	106.9	83.0	88.5	95.9	218.8	113.4	66.1	67.0
March	94.0	88.6	105.0	82.3	86.4	96.4	229.8	102.6	54.8	66.7
April	95.4	86.2	103.9	83.8	84.7	98.1	235.9	110.6	61.2	65.2
May	95.8	86.7	103.7	81.5	86.1	97.4	242.5	111.6	64.0	66.3
June	94.6	86.2	101.0	79.9	81.0	96.5	248.4	107.3	67.0	65.9
July	93.6	86.4	104.3	81.0	75.9	94.9	252.8	104.3	66.3	64.3
August	91.6	83.6	104.2	79.6	73.8	94.4	257.2	102.4	61.4	64.7
September	90.0	83.7	105.0	78.8	67.9	92.8	251.6	100.9	64.5	63.1
October	89.0	82.4	102.4	77.8	64.8	90.5	253.1	102.1	62.4	62.4
November	87.4	78.9	100.1	75.3	64.0	88.8	248.9	101.5	63.6	62.1
December	86.5	76.0	97.9	76.4	65.8	88.8	248.2	102.1	60.4	61.4
1932—January	86.5	75.5	97.7	75.2	66.6	87.9	251.6	85.0	59.4	61.1
February	86.3	74.7	96.5	73.7	68.1	86.6	250.4	83.8	57.5	60.4
March	85.6	75.1	96.4	69.1	61.2	86.3	241.3	84.1	58.8	59.8
April	84.7	74.4	93.4	67.9	63.1	84.9	233.0	83.1	57.6	58.0
May	84.5	74.8	94.1	67.9	69.5	82.5	218.1	82.7	54.5	56.0
June	76.6	72.8	91.3	64.7	59.8	81.6	156.7	85.4	56.1	56.1
July	75.5	71.8	86.3	58.8	56.6	80.9	155.7	83.7	48.7	56.5
August	74.4	71.9	86.0	59.9	57.1	79.3	155.7	83.0	52.5	56.3
September	79.2	70.6	84.2	61.4	58.4	79.3	219.8	81.6	45.3	54.6
October	80.2	71.5	84.8	64.1	60.4	79.6	234.5	82.1	46.4	55.4
November	80.9	71.3	85.8	67.0	63.6	79.2	239.9	83.3	47.7	55.6
December	81.1	70.8	86.9	67.3	59.4	78.2	246.7	81.8	51.0	55.0
1933—January	81.4	71.9	89.4	65.7	65.2	76.2	250.6	83.5	46.6	53.7
February	82.3	72.8	86.4	66.5	67.8	75.3	250.4	82.6	45.7	53.8
March	81.2	72.9	84.4	67.1	66.0	73.6	238.4	81.3	43.5	52.3
April	80.5	72.3	85.2	67.6	79.8	76.1	223.7	80.8	44.3	50.7
May	85.1	76.7	84.9	67.9	79.9	80.8	246.9	84.1	38.9	54.2
June	90.9	82.1	86.8	68.4	81.4	86.1	260.1	88.8	41.4	61.0
July	98.9	90.1	91.2	73.6	86.4	92.2	281.4	91.2	48.4	70.0
August	104.4	100.3	90.5	79.3	85.0	96.1	316.1	98.0	55.7	77.9
September	106.2	101.7	93.1	89.2	89.7	95.2	330.3	100.1	61.7	77.7
October	106.4	102.1	95.4	89.6	97.3	93.7	331.3	98.8	61.1	77.3
November	105.5	101.9	98.4	90.2	100.2	91.8	332.0	95.1	59.9	75.1
December	105.2	101.4	101.4	87.8	105.7	91.6	322.0	92.4	61.0	74.3
1934—January	106.6	103.4	99.7	89.1	110.4	96.1	319.4	93.2	58.4	73.7
February	109.0	103.1	101.4	95.6	115.2	97.7	325.2	97.6	56.0	75.4
March	110.7	106.5	100.9	96.0	124.5	97.7	321.9	102.7	57.2	79.7
April	109.8	110.1	102.4	102.2	97.8	102.2	319.0	103.3	58.0	80.7

TABLE 5.—INDUSTRIES INCLUDED IN INDEX OF FACTORY EMPLOYMENT

Industry and group	Initial year of monthly series	Average number of wage earners, 1923-25 (in thousands)	Industry and group	Initial year of monthly series	Average number of wage earners, 1923-25 (in thousands)
Total ¹		8,381.7	STONE, CLAY, AND GLASS PRODUCTS—Continued.		
IRON AND STEEL AND PRODUCTS, NOT INCLUDING MACHINERY ¹		859.1	Marble, granite, slate, and other products.....	1931	38.3
Blast furnaces and steel works.....	1923	406.4	Pottery.....	1923	37.4
Bolts, nuts, washers, and rivets.....	1931	14.2	TEXTILES AND PRODUCTS ¹		1,629.4
Cast-iron pipe.....	1923	22.5	A. Fabrics ¹		1,105.6
Cutlery (not including silver and plated cutlery) and edge tools.....	1931	16.7	Carpets and rugs.....	1923	33.9
Forgings, iron and steel.....	1931	23.8	Cotton goods.....	1919	441.8
Hardware.....	1919	51.4	Cotton small wares.....	1931	15.7
Plumbers' supplies.....	1931	30.2	Dyeing and finishing textiles.....	1919	65.1
Steam and hot-water heating apparatus and steam fittings.....	1923	43.2	Hats, fur-felt.....	1931	15.7
Stoves.....	1923	47.0	Knit goods.....	1919	185.2
Structural and ornamental metal work.....	1923	49.4	Silk and rayon goods.....	1919	125.7
Tin cans and other tinware.....	1931	30.2	Woolen and worsted goods.....	1923	178.0
Tools (not including edge tools, machine tools, files and saws).....	1931	17.9	B. Wearing apparel ¹		474.1
Wirework.....	1931	18.0	Clothing, men's.....	1919	182.2
MACHINERY, NOT INCLUDING TRANSPORTATION EQUIPMENT ¹		878.1	Clothing, women's.....	1919	127.7
Agricultural implements.....	1923	28.2	Corsets and allied garments.....	1931	15.3
Cash registers, adding machines, and calculating machines.....	1931	13.9	Men's furnishings.....	1931	20.0
Electrical machinery, apparatus, and supplies.....	1923	222.4	Millinery.....	1919	31.8
Engines, turbines, tractors, and water wheels.....	1923	50.0	Shirts and collars.....	1919	57.6
Foundry and machine-shop products.....	1923	408.7	LEATHER AND PRODUCTS ¹		323.5
Machine tools.....	1923	28.3	Boots and shoes.....	1919	212.6
Radios and phonographs.....	1929	29.4	Leather.....	1919	54.7
Textile machinery and parts.....	1923	30.7	FOOD AND PRODUCTS ¹		668.3
Typewriters and parts.....	1931	14.0	Baking.....	1919	162.4
TRANSPORTATION EQUIPMENT ¹		563.5	Beverages.....	1931	27.9
Aircraft.....	1931	2.8	Butter.....	1931	19.0
Automobiles.....	1919	402.7	Canning and preserving.....	1929	83.6
Cars, electric and steam railroad.....	1923	63.5	Confectionery.....	1923	62.4
Locomotives.....	1923	19.4	Flour.....	1919	33.5
Shipbuilding.....	1923	54.4	Ice cream.....	1923	23.3
RAILROAD REPAIR SHOPS		482.1	Slaughtering and meat packing.....	1919	126.7
Electric railroads.....	1923	33.6	Sugar, beet.....	1931	8.2
Steam railroads.....	1923	448.5	Sugar refining, cane.....	1919	14.7
NONFERROUS METALS AND THEIR PRODUCTS ¹		282.6	TOBACCO PRODUCTS		138.4
Aluminum manufactures.....	1931	15.3	Chewing and smoking tobacco and snuff.....	1923	15.9
Brass, bronze, and copper products.....	1923	65.1	Cigars and cigarettes.....	1923	122.5
Clocks and watches and time-recording devices.....	1931	21.8	PAPER AND PRINTING ¹		531.1
Jewelry.....	1931	25.1	Boxes, paper.....	1919	56.9
Lighting equipment.....	1931	22.6	Paper and pulp.....	1919	120.6
Silverware and plated ware.....	1931	17.0	Printing and publishing:		
Smelting and refining—copper, lead, and zinc.....	1931	33.9	Book and job.....	1923	133.1
Stamped and enameled ware.....	1923	33.2	Newspapers and periodicals.....	1923	116.9
LUMBER AND PRODUCTS ¹		918.4	CHEMICALS AND PETROLEUM PRODUCTS ²		333.0
Furniture.....	1919	172.9	A. Chemical group, except petroleum.....		268.2
Lumber:			Chemicals.....	1919	57.0
Millwork.....	1923	106.5	Cottonseed-oil, cake, and meal.....	1931	14.5
Sawmills.....	1923	478.5	Druggists' preparations.....	1923	9.2
Turpentine and rosin.....	1931	31.9	Explosives.....	1923	5.9
STONE, CLAY, AND GLASS PRODUCTS ¹		350.3	Fertilizers.....	1923	18.5
Brick, tile, and terra cotta.....	1923	102.1	Paints and varnishes.....	1931	23.9
Cement.....	1919	36.9	Rayon and allied products.....	1929	16.0
Glass.....	1919	69.8	Soap.....	1931	16.2
			B. Petroleum refining.....	1923	64.8
			RUBBER PRODUCTS		134.3
			Rubber boots and shoes.....	1923	25.2
			Rubber goods, other than boots, shoes, tires, and inner tubes.....	1931	33.4
			Rubber tires and inner tubes.....	1923	75.7

¹ Excluding manufactured gas and motion pictures, included in manufactures by the Census but not by the Bureau of Labor Statistics.

² This total includes allowance for other industries not currently reported.

³ This group is a combination of chemical and petroleum groups less manufactured gas and includes allowance for other industries not currently reported.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled May 22 and released for publication May 24]

Volume of manufacturing production increased during April, while the output of mines declined. Employment and pay rolls continued to increase. The general level of commodity prices remained substantially unchanged during April and the first three weeks in May, although prices of individual commodities showed considerable changes.

Production and employment.—Production of manufactures, which had increased continuously since last November, showed a further advance in April, according to the Board's seasonally adjusted index, while output of mines was smaller in April than in March. The Board's combined index of industrial production remained practically unchanged at 85 percent of the 1923-25 average. The growth in manufacturing reflected increases in iron and steel, automobiles, and meat packing. Lumber production declined in April, and activity at wool and silk mills was considerably reduced, while cotton consumption by mills showed little change. Crude petroleum output continued to increase, but there was a more than seasonal decline at the beginning of April in the mining of both anthracite and bituminous coal. During the first two weeks of May steel operations increased further, but declined somewhat in the third week. Output of automobiles decreased considerably in May.

Volume of employment and wage payments continued to increase in April, and employment in factories, according to the new index of the Bureau of Labor Statistics, was larger than at any time since the end of 1930. There was a substantial seasonal increase in the number of workers employed in private construction as well as in those engaged in projects financed by the Public Works Administration. Employment on railroads, in metal mining and quarrying, and in various service activities also increased further, while in coal mining there was a considerable decrease.

Construction contracts awarded during April, as reported by the F. W. Dodge Corporation, were smaller in value than during March. There was a substantial decline in public-works contracts, while contracts for privately financed projects showed a slight increase in April.

Following extended drought in important grain areas, the Department of Agriculture forecast of the winter wheat crop was reduced from 492,000,000 bushels on April 1 to 461,000,000

bushels on May 1. This compares with a 5-year average for 1927-31 of 632,000,000 bushels. The condition of rye, hay, and pastures has also been adversely affected by the drought.

Distribution.—Railroad freight-car loadings declined in April as compared with March, and in the first half of May there was a smaller than seasonal increase in total loadings. The April decline was largely the result of a substantial decrease in coal shipments from the relatively large volume of March. Department store sales showed little change from March to April, after allowance is made for differences in the number of business days, for usual seasonal changes, and for changes in the date of Easter. Sales continued larger than a year ago.

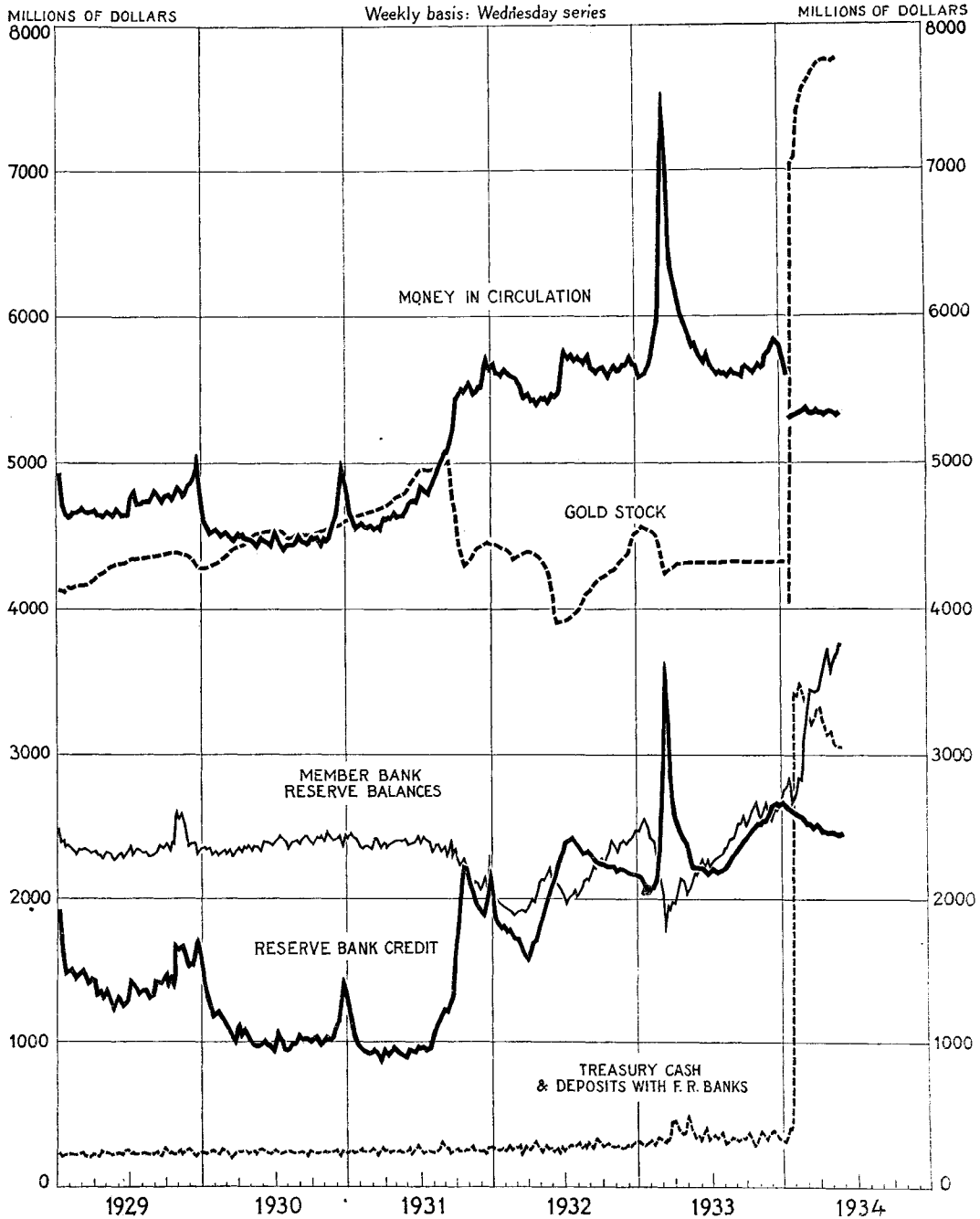
Commodity prices.—The general level of wholesale commodity prices, as measured by the Bureau of Labor Statistics index, has shown little change during the past 3 months. Prices of grains, cotton, silk, and silver, which declined sharply in April, rose during the first 3 weeks of May. Rubber prices advanced sharply until early in May but subsequently declined somewhat, and prices of textile products declined during recent weeks. Steel scrap has declined since March, while finished steel products, automobiles, nonferrous metals, and building materials advanced. Cattle and beef prices rose during April and the early part of May, while prices of hogs declined.

Bank credit.—Excess reserves of member banks remained at a level of about \$1,600,000,000 between the middle of April and the middle of May. There were no considerable changes in monetary gold stock or in money in circulation. The total volume of reserve bank credit also showed little change.

At reporting member banks in leading cities in the 5 weeks ending May 16 there were decreases of about \$240,000,000 in loans and of \$80,000,000 in investments, the latter reflecting a decrease in holdings of securities other than those of the United States Government. Net demand and time deposits increased by nearly \$200,000,000, while United States Government deposits were reduced by about \$300,000,000.

Short-term money rates in the open market continued at low levels during May and yields on United States Treasury bonds declined further to the lowest levels of the post-war period.

RESERVE BANK CREDIT AND RELATED ITEMS



Based on Wednesday figures; latest figures are for May 30. See table on page 343.

FEDERAL RESERVE BANK CREDIT

RESERVE BANK CREDIT AND RELATED ITEMS

[In millions of dollars. Wednesday series; for other series, see p. 414]

Date (Wednesday)	Reserve bank credit outstanding					Monetary gold stock	Treasury and national bank currency	Money in circulation	Member bank reserve balances	Treasury cash and deposits with F.R. banks	Non-member deposits	Other Federal Reserve accounts
	Bills discounted	Bills bought	United States Government securities	Other reserve bank credit	Total							
1933—Apr. 5.....	436	286	1,837	15	2,574	4,283	2,297	6,261	1,976	441	135	342
Apr. 12.....	428	247	1,837	16	2,528	4,293	2,303	6,147	2,096	390	143	349
Apr. 19.....	414	208	1,837	30	2,490	4,313	2,308	6,068	2,159	366	163	355
Apr. 26.....	385	177	1,837	12	2,412	4,310	2,306	5,994	2,136	371	172	354
May 3.....	400	144	1,837	15	2,396	4,312	2,305	5,954	2,034	487	182	356
May 10.....	338	113	1,837	9	2,297	4,313	2,303	5,892	2,089	399	178	355
May 17.....	330	78	1,837	9	2,254	4,313	2,299	5,852	2,114	370	175	355
May 24.....	312	43	1,862	3	2,219	4,314	2,299	5,795	2,194	329	161	353
May 31.....	302	20	1,890	7	2,218	4,315	2,298	5,812	2,167	345	155	353
June 7.....	277	11	1,912	15	2,214	4,316	2,296	5,767	2,204	307	197	352
June 14.....	254	10	1,932	15	2,212	4,318	2,295	5,723	2,281	316	153	351
June 21.....	222	9	1,955	8	2,194	4,317	2,295	5,696	2,205	405	152	348
June 28.....	191	8	1,975	7	2,182	4,318	2,296	5,675	2,286	317	169	349
July 5.....	182	23	1,995	6	2,206	4,318	2,285	5,752	2,219	331	164	344
July 12.....	168	13	2,007	13	2,201	4,319	2,284	5,667	2,269	353	169	345
July 19.....	163	10	2,017	7	2,197	4,319	2,283	5,635	2,290	335	194	344
July 26.....	161	10	2,028	2	2,201	4,320	2,282	5,601	2,306	366	186	344
Aug. 2.....	164	8	2,038	1	2,208	4,320	2,281	5,618	2,319	333	188	350
Aug. 9.....	156	8	2,048	8	2,220	4,320	2,281	5,608	2,376	292	195	350
Aug. 16.....	166	7	2,059	8	2,240	4,321	2,281	5,612	2,371	315	197	347
Aug. 23.....	150	7	2,094	7	2,258	4,328	2,280	5,592	2,432	319	175	348
Aug. 30.....	153	7	2,129	9	2,298	4,328	2,281	5,592	2,427	339	202	347
Sept. 6.....	145	7	2,166	12	2,330	4,329	2,280	5,648	2,439	327	178	346
Sept. 13.....	133	7	2,203	14	2,357	4,327	2,281	5,602	2,542	317	157	346
Sept. 20.....	130	7	2,238	13	2,388	4,327	2,280	5,605	2,543	334	164	348
Sept. 27.....	133	7	2,274	7	2,421	4,324	2,279	5,595	2,596	331	156	347
Oct. 4.....	123	7	2,309	10	2,449	4,324	2,279	5,652	2,623	372	159	346
Oct. 11.....	119	7	2,344	7	2,477	4,324	2,278	5,673	2,567	338	155	345
Oct. 18.....	113	7	2,375	18	2,513	4,323	2,277	5,650	2,655	284	166	358
Oct. 25.....	115	7	2,400	5	2,526	4,323	2,277	5,608	2,693	302	167	357
Nov. 1.....	117	7	2,420	7	2,550	4,323	2,276	5,640	2,691	388	178	353
Nov. 8.....	112	7	2,430	—7	2,542	4,323	2,275	5,673	2,578	373	161	356
Nov. 15.....	111	15	2,432	6	2,564	4,322	2,275	5,654	2,645	345	163	355
Nov. 22.....	112	20	2,431	—1	2,562	4,323	2,276	5,654	2,687	316	149	355
Nov. 29.....	119	24	2,432	7	2,581	4,323	2,277	5,743	2,733	369	142	354
Dec. 6.....	116	61	2,431	7	2,515	4,323	2,277	5,758	2,561	386	156	354
Dec. 13.....	118	116	2,432	11	2,677	4,323	2,295	5,763	2,638	379	160	355
Dec. 20.....	115	113	2,432	25	2,686	4,323	2,299	5,849	2,636	329	132	362
Dec. 27.....	111	111	2,432	20	2,674	4,323	2,304	5,824	2,675	315	124	362
1934—Jan. 3.....	106	121	2,432	29	2,688	4,323	2,303	5,791	2,710	311	145	358
Jan. 10.....	104	113	2,432	7	2,655	4,323	2,302	5,694	2,777	353	172	295
Jan. 17.....	101	112	2,432	1	2,646	4,322	2,302	5,643	2,788	407	143	288
Jan. 24.....	97	104	2,432	—2	2,631	4,322	2,301	5,581	2,851	398	137	287
Jan. 31.....	83	111	2,434	2	2,630	4,033	2,302	5,289	2,652	597	141	287
Feb. 7.....	73	97	2,432	4	2,606	4,036	2,301	5,317	2,736	3,449	142	299
Feb. 14.....	68	86	2,432	7	2,593	7,089	2,301	5,321	2,851	3,391	130	290
Feb. 21.....	96	75	2,432	18	2,592	7,203	2,301	5,344	2,830	3,499	182	291
Feb. 28.....	64	62	2,432	8	2,567	7,438	2,302	5,355	3,093	3,440	127	292
Mar. 7.....	59	46	2,432	2	2,539	7,556	2,312	5,374	3,313	3,294	133	294
Mar. 14.....	55	37	2,432	8	2,532	7,605	2,332	5,345	3,454	3,226	143	301
Mar. 21.....	51	33	2,432	—9	2,508	7,640	2,343	5,334	3,449	3,252	154	302
Mar. 28.....	53	29	2,432	5	2,519	7,681	2,356	5,336	3,439	3,318	161	303
Apr. 4.....	48	26	2,432	4	2,509	7,703	2,369	5,371	3,450	3,323	140	297
Apr. 11.....	43	17	2,432	(²)	2,492	7,732	2,381	5,347	3,560	3,239	148	312
Apr. 18.....	40	13	2,430	9	2,493	7,746	2,381	5,347	3,665	3,204	167	237
Apr. 25.....	40	10	2,430	5	2,486	7,755	2,380	5,324	3,744	3,148	167	237
May 2.....	38	8	2,432	6	2,484	7,756	2,381	5,359	3,570	3,177	280	235
May 9.....	37	7	2,432	9	2,484	7,756	2,380	5,352	3,678	3,098	257	235
May 16.....	34	6	2,430	3	2,473	7,753	2,380	5,344	3,694	3,082	252	233
May 23.....	34	5	2,430	—1	2,469	7,766	2,375	5,316	3,767	3,052	242	233
May 30.....	34	5	2,430	1	2,470	7,776	2,371	5,338	3,763	3,051	233	232

¹ Beginning Jan. 31, 1934, "gold coin in circulation" (estimated for that date at \$287,000,000) is excluded from monetary gold stock and money in circulation; see p. 348.

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

³ Less than \$500,000.

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

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

[In thousands of dollars]

	May 31, 1934	Apr. 30, 1934	May 31, 1933
ASSETS			
Gold certificates on hand and due from United States Treasury	4, 653, 092	4, 589, 990	960, 143
Gold			2, 515, 402
Redemption fund—Federal Reserve notes	29, 774	31, 047	44, 353
Other cash	215, 866	222, 034	286, 770
Total reserves	4, 898, 732	4, 843, 071	3, 806, 668
Redemption fund—Federal Reserve bank notes	4, 720	6, 333	6, 242
Bills discounted:			
For member banks	30, 880	38, 641	300, 843
For intermediate credit banks			1, 131
For nonmember banks, etc.	379	401	
Total bills discounted	31, 259	39, 042	301, 974
Bills bought:			
Payable in dollars:			
Bought outright	103	3, 492	12, 881
Under resale agreement			
Payable in foreign currencies	5, 075	5, 070	6, 981
Total bills bought	5, 178	8, 562	19, 862
United States Government securities:			
Bought outright	2, 430, 236	2, 431, 273	1, 889, 278
Under resale agreement			300
Total United States Government securities	2, 430, 236	2, 431, 273	1, 889, 578
Other Reserve bank credit:			
Federal intermediate credit bank debentures		200	
Municipal warrants	535	548	4, 823
Due from foreign banks	3, 125	3, 131	3, 814
Reserve bank float (uncollected items in excess of deferred availability items)	1 7, 451	2, 574	1 2, 035
Total Reserve bank credit outstanding	2, 462, 882	2, 485, 330	2, 218, 017
Federal Reserve notes of other Reserve banks	17, 571	18, 414	15, 143
Uncollected items not included in float	404, 074	364, 279	318, 082
Bank premises	52, 602	52, 567	54, 225
Federal Deposit Insurance Corporation stock	139, 299	139, 299	
All other assets	48, 584	43, 772	48, 020
Total assets	8, 028, 464	7, 953, 065	6, 466, 427
LIABILITIES			
Federal Reserve notes:			
Held by other Federal Reserve banks	17, 571	18, 414	15, 143
Outside Federal Reserve banks	3, 051, 110	3, 041, 690	3, 187, 959
Total notes in circulation	3, 068, 681	3, 060, 104	3, 203, 102
Federal Reserve bank note circulation—net	60, 248	74, 582	96, 280
Deposits:			
Member bank—reserve account	3, 746, 003	3, 598, 528	2, 166, 721
United States Treasurer—general account	54, 817	115, 302	72, 328
Foreign bank	3, 743	6, 228	7, 848
Other deposits	218, 545	262, 041	146, 876
Total deposits	4, 023, 108	3, 982, 099	2, 393, 773
Deferred availability items	404, 074	364, 279	318, 082
Capital paid in	146, 301	146, 395	150, 271
Surplus	138, 383	138, 383	278, 599
Reserves (Federal Deposit Insurance Corporation stock, self-insurance, etc.)	161, 832	161, 828	12, 179
All other liabilities	25, 837	25, 395	14, 141
Total liabilities	8, 028, 464	7, 953, 065	6, 466, 427
Contingent liability on bills purchased for foreign correspondents	2, 672	4, 296	35, 731
FEDERAL RESERVE NOTE STATEMENT			
Notes issued to Federal Reserve banks by Federal Reserve agents	3, 338, 801	3, 316, 776	3, 436, 872
Collateral held by agents as security for notes issued to bank:			
Gold certificates on hand and due from U.S. Treasury	3, 006, 771	2, 987, 271	2, 813, 639
Eligible paper	16, 244	23, 025	190, 397
United States Government securities	359, 300	350, 400	480, 900
Total collateral	3, 382, 315	3, 360, 696	3, 484, 936
FEDERAL RESERVE BANK NOTE STATEMENT			
Notes issued to Federal Reserve banks (outstanding)	73, 688	88, 852	
Collateral pledged against outstanding notes:			
Discounted and purchased bills		9	123, 134
United States Government securities	81, 474	110, 774	26, 039
Total collateral	81, 474	110, 783	136, 274

¹ Excess of deferred availability items over uncollected items.

ANALYSIS OF CHANGES IN MONETARY GOLD STOCK

[In millions of dollars]

Month	Gold stock at end of month	Analysis of changes			
		Increase in gold stock	Net gold import	Net release from earmark ¹	Other factors
<i>\$1 = 25⁸/₁₀ grains of gold ⁹/₁₀ fine; i.e., an ounce of fine gold = \$20.67</i>					
1932—November.....	4,340	75.6	21.7	48.6	5.3
December.....	4,513	173.5	100.9	71.0	1.6
Total (12 mo.).....		52.9	-446.2	457.5	41.6
1933—January.....	4,553	40.0	128.5	-91.5	3.0
February.....	4,380	-173.4	17.8	-178.3	-12.9
March.....	4,282	-97.2	-22.1	-100.1	25.0
April.....	4,312	29.5	-10.0	33.7	5.7
May.....	4,315	3.6	-21.1	22.1	2.6
June.....	4,318	2.2	-3.2	3.5	1.9
July.....	4,320	2.7	-83.9	84.5	2.1
August.....	4,328	7.5	-80.4	79.5	8.4
September.....	4,324	-3.8	-56.7	49.3	3.6
October.....	4,323	-0.7	-32.4	26.9	4.8
November.....	4,323		-1.1	0.6	0.4
December.....	4,323	-0.5	-9.1	11.8	-3.1
Total (12 mo.).....		-190.4	-173.7	-58.0	41.4
1934—January.....	² 4,033	² -289.3	-2.8	12.2	² -298.7
<i>\$1 = 15⁵/₁₀ grains of gold ⁹/₁₀ fine; i.e., an ounce of fine gold = \$35</i>					
February.....	7,438	3,405.0	452.6	68.7	2,883.8
March.....	7,695	256.8	237.3	-0.8	20.3
April.....	7,757	61.5	54.7	-1.1	7.9
May ^p	7,779	22.3	30.8	0.5	-9.0

^p Preliminary figures.^r Revised.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 Decrease reflects primarily omission from gold stock of "gold coin in circulation" beginning with January 1934; see note (1) at bottom of this page.

Back figures.—See Annual Report for 1932 (table 47).

MOVEMENTS OF GOLD TO AND FROM UNITED STATES ¹

[In thousands of dollars]

From or to—	1934					
	May (preliminary)		April		January-April	
	Im-ports	Ex-ports	Im-ports	Ex-ports	Im-ports	Ex-ports
Belgium.....					142	20
England.....	7,447	1,750	24,055	1	399,870	2,571
France.....	416		1,804	18	178,026	499
Germany.....					2	
Netherlands.....			7,234		74,654	1,678
Switzerland.....					12,656	
Canada.....	8,409		9,089	6	31,825	43
Central America.....			227		676	
Mexico.....	1,489		626	11	11,386	34
Argentina.....			5		5	
Colombia.....	2,493		2,495		4,150	
Ecuador.....	100				124	
Peru.....			199		423	
Uruguay.....						
Venezuela.....			61		359	
Australia.....			18		231	
British India.....	9,375		4,613		16,078	
China and Hong Kong.....	2,783		3,067		6,583	
Dutch East Indies.....						
Japan.....					4	
Philippine Islands.....			632		3,453	
All other countries ²	27		648		3,580	
Total.....	32,544	1,750	54,774	37	744,228	4,846

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

Back figures.—See Annual Report for 1932 (tables 49 and 50).

KINDS OF MONEY IN CIRCULATION

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

End of month	Total	Gold coin	Gold certificates	Stand-ard silver dollars	Silver certificates	Treas-ury notes of 1890	Sub-sidiary silver	Minor coin	United States notes	Federal Reserve notes	Federal Reserve bank notes	National bank notes
1933—January.....	5,645	479	591	28	350	1	250	111	287	2,707	3	836
February.....	5,545	571	649	28	362	1	252	111	301	3,405	3	861
March.....	6,320	367	393	28	376	1	258	112	266	3,621	17	879
April.....	6,003	335	323	28	360	1	255	112	261	3,362	50	915
May.....	5,812	324	280	28	359	1	256	112	265	3,167	99	922
June.....	5,721	321	265	28	361	1	257	113	269	3,061	125	920
July.....	5,630	320	252	28	365	1	258	113	275	2,974	129	914
August.....	5,612	319	242	28	372	1	261	114	277	2,953	133	911
September.....	5,650	312	232	28	385	1	265	115	280	2,966	156	909
October.....	5,635	312	225	29	387	1	267	116	277	2,930	189	903
November.....	5,742	311	219	29	394	1	269	117	285	2,998	206	913
December.....	5,806	311	213	29	407	1	272	117	286	3,044	208	918
1934—January.....	¹ 5,289	(1)	178	29	391	1	267	116	283	2,894	202	927
February.....	5,354	(1)	167	29	399	1	270	117	289	2,949	194	938
March.....	5,394	(1)	161	30	403	1	272	118	289	3,005	178	936
April.....	5,368	(1)	157	30	400	1	274	118	282	3,025	162	918
May ^p	5,357	(1)	153	30	402	1	277	120	279	3,037	151	906

^p Preliminary figures.¹ Omission of figures for gold coin reflects change in reporting practice of Treasury and Federal Reserve banks (effective Jan. 31, 1934, when figure would have been \$287,000,000).

NOTE.—For figures of paper currency of each denomination in circulation see p. 421.

Back figures.—See Annual Report for 1932 (table 52).

MEMBER BANK RESERVE BALANCES

[In millions of dollars. Averages of daily figures]

Month	Reserves held ¹				Excess reserves ¹			
	Total—all member banks	New York City ²	Other reserve cities	"Country" banks	Total—all member banks	New York City ²	Other reserve cities	"Country" banks
1932—June.....	2,062	783	819	459	234.4	89.4	111.4	33.6
July.....	2,003	767	781	455	204.4	75.0	91.6	37.9
August.....	2,073	832	797	444	269.9	127.7	108.9	33.3
September.....	2,181	927	12	443	345.5	193.4	119.6	32.4
October.....	2,307	1,001	863	444	435.9	241.6	160.5	33.7
November.....	2,378	1,050	887	441	482.2	266.8	181.8	33.7
December.....	2,435	1,083	911	440	525.8	283.2	206.9	35.7
1933—January.....	2,516	1,109	965	442	583.8	286.2	254.2	43.4
February.....	2,291	860	989	441	417.3	74.5	291.0	51.8
March ³								
April.....	2,040	867	742	431	379.1	150.2	129.4	99.5
May.....	2,069	878	773	418	319.1	106.0	132.0	81.2
June.....	2,160	861	858	441	363.1	68.9	198.0	96.2
July.....	2,221	796	936	489	435.7	43.2	252.9	139.6
August.....	2,331	837	993	501	565.5	101.8	312.3	151.3
September.....	2,451	896	1,056	499	674.5	155.2	371.5	147.8
October.....	2,557	893	1,135	529	758.4	149.0	437.9	171.5
November.....	2,599	866	1,181	553	794.1	129.8	474.7	189.6
December.....	2,588	828	1,193	567	765.7	96.0	472.6	197.1
1934—January.....	2,740	897	1,221	622	865.7	146.8	476.6	242.4
February.....	2,799	872	1,271	656	890.8	118.3	509.1	263.4
March.....	3,345	1,227	1,422	696	1,375.1	432.2	645.5	297.4
April.....	3,582	1,290	1,536	756	1,541.0	454.6	736.4	350.1

¹ Beginning with April 1933 the figures relate to licensed banks only.² Central reserve city banks only.³ March data not available.

Back figures.—See Annual Report for 1932 (tables 69 and 77).

MEMBER BANK DEPOSITS

[In millions of dollars. Averages of daily figures]

Month	Net demand and time deposits				Net demand deposits				Time deposits			
	Total—all member banks ¹	New York City ²	Other reserve cities	"Country" banks	Total—all member banks ¹	New York City ²	Other reserve cities	"Country" banks	Total—all member banks ¹	New York City ²	Other reserve cities	"Country" banks
1932—June.....	25,075	5,957	10,032	9,087	14,413	5,154	5,433	3,826	10,663	803	4,599	5,261
July.....	24,712	5,951	9,830	8,931	14,157	5,133	5,304	3,720	10,555	818	4,526	5,211
August.....	24,744	6,084	9,833	8,827	14,141	5,217	5,283	3,641	10,603	867	4,550	5,186
September.....	24,973	6,308	9,853	8,811	14,408	5,440	5,316	3,652	10,565	869	4,538	5,159
October.....	25,292	6,559	9,939	8,795	14,679	5,629	5,402	3,649	10,612	929	4,537	5,145
November.....	25,476	6,762	9,964	8,751	14,864	5,804	5,432	3,628	10,612	957	4,532	5,123
December.....	25,492	6,877	9,941	8,674	14,965	5,937	5,424	3,604	10,527	940	4,517	5,071
1933—January.....	25,641	7,050	10,023	8,568	15,116	6,109	5,470	3,537	10,525	941	4,553	5,031
February.....	24,978	6,722	9,847	8,409	14,645	5,842	5,368	3,435	10,333	880	4,479	4,974
March ³												
April.....	21,710	6,120	8,520	7,071	13,078	5,331	4,756	2,990	8,633	788	3,764	4,081
May.....	22,509	6,517	8,842	7,150	13,815	5,766	4,991	3,058	8,694	751	3,851	4,092
June.....	22,974	6,669	9,031	7,273	14,241	5,923	5,162	3,156	8,732	746	3,869	4,117
July.....	23,160	6,424	9,309	7,427	14,100	5,597	5,329	3,174	9,060	826	3,980	4,253
August.....	23,039	6,282	9,318	7,439	13,920	5,468	5,209	3,153	9,119	814	4,019	4,286
September.....	23,140	6,318	9,345	7,477	14,027	5,516	5,333	3,178	9,113	802	4,012	4,299
October.....	23,369	6,341	9,453	7,575	14,243	5,535	5,459	3,249	9,126	805	3,994	4,326
November.....	23,486	6,289	9,531	7,666	14,347	5,475	5,543	3,330	9,139	814	3,988	4,336
December.....	23,646	6,215	9,659	7,772	14,567	5,452	5,691	3,424	9,078	763	3,968	4,348
1934—January.....	24,248	6,348	9,963	7,952	15,021	5,599	5,894	3,528	9,227	740	4,043	4,435
February.....	24,674	6,370	10,124	8,180	15,341	5,624	6,048	3,668	9,333	746	4,075	4,512
March.....	25,288	6,671	10,303	8,314	15,851	5,943	6,172	3,736	9,437	728	4,131	4,578
April.....	26,009	6,992	10,568	8,449	16,457	6,256	6,384	3,817	9,552	736	4,184	4,632

¹ Beginning with April 1933 the figures relate to licensed banks only.² Central reserve city banks only.³ March data not available.

Back figures.—See Annual Report for 1932 (table 69).

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	Otherwise secured and unsecured	Total	Purchased paper			Loans to brokers in New York ¹	Total	U.S. Government securities		Other securities
								Acceptances payable in United States	Acceptances payable abroad	Commercial paper					
TOTAL—ALL MEMBER BANKS															
1930—June 30.....	35,656	535	21,565	8,061	3,155	10,349	3,113	170	71	507	2,365	10,442	4,061	6,380	10,656
Sept. 24.....	35,472	466	21,010	7,864	3,163	9,982	3,262	205	62	523	2,472	10,734	4,095	6,639	10,511
Dec. 31.....	34,860	631	21,007	7,942	3,234	9,831	2,233	315	55	366	1,498	10,989	4,125	6,864	9,754
1931—Mar. 25.....	34,729	446	19,940	7,423	3,220	9,298	2,454	361	101	361	1,630	11,889	5,002	6,886	9,272
June 30.....	33,923	457	19,257	7,117	3,218	8,922	2,103	389	113	384	1,217	12,106	5,343	6,763	8,563
Sept. 29.....	33,073	599	18,713	6,842	3,149	8,722	1,563	268	70	296	928	12,199	5,564	6,635	8,081
Dec. 31.....	30,575	790	17,570	6,290	3,038	8,242	901	146	41	140	575	11,314	5,319	5,996	7,320
1932—June 30.....	28,001	573	15,267	5,292	2,894	7,081	747	313	34	122	278	11,414	5,628	5,786	5,916
Sept. 30.....	28,045	457	14,497	5,086	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	12,265	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.....	24,953	297	11,523	3,809	2,364	5,350	1,238	303	24	164	748	11,894	6,801	5,093	4,713
Dec. 30.....	25,220	287	11,315	3,772	2,359	5,184	1,231	223	37	132	840	12,386	7,254	5,132	4,766
1934—Mar. 5.....	26,548	225	11,093	3,644	2,382	5,067	1,387	350	26	157	855	13,842	8,667	5,175	4,606
NEW YORK CITY ²															
1930—June 30.....	8,798	196	4,308	2,022	157	2,129	2,091	144	29	35	1,883	2,203	1,147	1,056	3,983
Sept. 24.....	8,557	169	4,278	2,031	157	2,090	1,912	148	22	22	1,714	2,198	1,091	1,107	3,708
Dec. 31.....	8,582	283	4,338	2,137	147	2,054	1,525	188	28	34	1,281	2,435	1,239	1,197	3,550
1931—Mar. 25.....	8,473	154	4,007	1,960	150	1,896	1,651	199	51	35	1,367	2,662	1,466	1,196	3,397
June 30.....	8,287	150	3,839	1,897	160	1,782	1,497	296	44	94	1,063	2,801	1,656	1,145	3,026
Sept. 29.....	8,253	250	3,850	1,816	152	1,881	1,121	201	33	48	839	3,032	1,830	1,202	2,780
Dec. 31.....	7,460	374	3,694	1,728	153	1,813	695	107	17	29	542	2,697	1,768	928	2,474
1932—June 30.....	6,715	260	2,556	1,343	160	1,353	565	262	21	23	258	3,033	2,008	1,025	1,757
Sept. 30.....	7,112	203	2,638	1,300	154	1,184	763	341	18	14	391	3,508	2,429	1,079	1,811
Dec. 31.....	7,327	216	2,621	1,247	160	1,214	701	330	15	19	337	3,789	2,603	1,186	1,699
1933—June 30 ¹	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
OTHER RESERVE CITIES															
1930—June 30.....	13,701	277	9,029	3,811	1,524	3,693	710	18	38	301	353	3,685	1,686	1,999	4,306
Sept. 24.....	13,971	235	8,726	3,632	1,526	3,567	1,064	54	31	337	643	3,947	1,785	2,161	4,387
Dec. 31.....	13,758	286	8,906	3,656	1,631	3,620	531	122	29	212	167	4,085	1,727	2,308	3,991
1931—Mar. 25.....	13,965	235	8,409	3,366	1,619	3,423	645	158	48	212	227	4,076	2,313	2,364	3,729
June 30.....	13,567	247	8,100	3,188	1,621	3,291	470	91	67	189	124	4,750	2,408	2,342	3,459
Sept. 29.....	13,016	284	7,845	3,092	1,585	3,168	326	67	35	167	56	4,561	2,301	2,280	3,317
Dec. 31.....	12,115	347	7,407	2,806	1,538	3,063	135	35	21	62	16	4,226	2,133	2,093	3,050
1932—June 30.....	11,045	254	6,519	2,403	1,407	2,709	118	38	11	62	7	4,154	2,187	1,966	2,585
Sept. 30.....	10,979	205	6,196	2,304	1,406	2,486	151	58	14	65	14	4,427	2,466	1,961	2,456
Dec. 31.....	10,535	178	5,879	2,169	1,398	2,312	115	44	13	46	12	4,362	2,462	1,900	2,298
1933—June 30 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	50	17	78	112	5,000	3,209	1,790	1,809
1934—Mar. 5.....	10,816	79	4,669	1,566	1,158	1,945	306	64	15	89	138	5,763	3,954	1,809	1,753
"COUNTRY" BANKS															
1930—June 30.....	13,157	63	8,229	2,227	1,475	4,527	312	8	4	171	129	4,555	1,229	3,326	2,367
Sept. 24.....	12,944	62	8,007	2,200	1,480	4,326	286	4	4	164	115	4,589	1,219	3,370	2,326
Dec. 31.....	12,519	62	7,762	2,149	1,455	4,158	177	5	3	120	49	4,519	1,159	3,359	2,213
1931—Mar. 25.....	12,290	58	7,524	2,097	1,449	3,978	158	5	2	114	36	4,550	1,224	3,326	2,147
June 30.....	12,068	60	7,318	2,031	1,437	3,849	135	2	2	101	30	4,555	1,279	3,276	2,078
Sept. 29.....	11,805	64	7,018	1,935	1,411	3,673	116	1	2	81	32	4,606	1,433	3,172	1,985
Dec. 31.....	10,999	69	6,469	1,756	1,346	3,367	71	4	2	48	16	4,392	1,418	2,974	1,796
1932—June 30.....	10,240	59	5,892	1,546	1,328	3,018	64	13	2	36	13	4,226	1,432	2,794	1,674
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	2,166	1,148
Dec. 30.....	8,068	38	4,123	1,108	1,061	1,955	62	3	3	34	22	3,845	1,683	2,162	1,136
1934—Mar. 5.....	8,381	35	4,103	1,093	1,068	1,942	95	10	2	54	30	4,148	1,946	2,202	1,129

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

Back figures.—This classification of loans is not available for dates prior to Oct. 3, 1928, see Annual Report for 1931 (table 53), but comparable figures of total loans secured by stocks and bonds are given for June 30, 1925-28, in the board's Annual Report for 1928 (table 52); for separate figures at United States Government securities and other securities back to 1914, see Annual Report for 1932 (table 73).

ALL BANKS IN THE UNITED STATES

[Includes national banks, State commercial banks and trust companies, mutual and stock savings banks, and all private banks under State supervision]

LOANS AND INVESTMENTS

[In millions of dollars]

Date	All banks			Member banks			Nonmember banks					
	Total	Loans	Investments	Total	Loans	Investments	Mutual savings banks			Other nonmember banks		
							Total	Loans	Investments	Total	Loans	Investments
1929—Mar. 27.....	58,019	40,557	17,462	35,393	24,945	10,448	¹ 9,390	¹ 5,694	¹ 3,696	13,236	9,918	3,317
June 29.....	58,474	41,512	16,962	35,711	25,658	10,052	9,556	5,892	3,664	13,207	9,961	3,246
Oct. 4.....	58,335	42,201	16,634	35,914	26,165	9,749	¹ 9,556	¹ 5,892	¹ 3,664	13,366	10,144	3,221
Dec. 31.....	58,417	41,898	16,519	35,934	26,150	9,784	9,463	5,945	3,518	13,020	9,803	3,217
1930—Mar. 27.....	57,386	40,686	16,700	35,056	25,119	9,937	¹ 9,463	¹ 5,945	¹ 3,518	12,868	9,623	3,245
June 30.....	58,108	40,618	17,490	35,656	25,214	10,442	9,747	6,009	3,739	12,706	9,395	3,309
Sept. 24.....	57,590	39,715	17,875	35,472	24,738	10,734	¹ 9,747	¹ 6,009	¹ 3,739	12,371	8,968	3,402
Dec. 31.....	56,209	38,135	18,074	34,860	23,870	10,989	9,987	6,068	3,920	11,362	8,196	3,165
1931—Mar. 25.....	55,924	36,813	19,111	34,729	22,840	11,889	¹ 9,987	¹ 6,068	¹ 3,920	11,208	7,906	3,302
June 30.....	55,021	35,384	19,637	33,923	21,816	12,106	10,506	6,169	4,337	10,593	7,399	3,194
Sept. 29.....	53,365	33,750	19,615	33,073	20,874	12,199	¹ 10,506	¹ 6,169	¹ 4,337	9,786	6,707	3,079
Dec. 31.....	49,704	31,305	18,399	30,575	19,261	11,314	10,488	6,218	4,270	8,641	5,827	2,814
1932—June 30.....	46,071	27,834	18,237	28,001	16,587	11,414	10,316	6,130	4,186	7,755	5,117	2,637
Sept. 30.....	45,852	26,985	18,867	28,045	15,924	12,121	¹ 10,316	¹ 6,130	¹ 4,186	7,491	4,931	2,560
Dec. 31.....	44,946	26,063	18,883	27,469	15,204	12,265	10,182	6,079	4,103	7,295	4,780	2,515
1933—June 30 ²	40,089	22,215	17,874	24,786	12,858	11,928	10,044	5,941	4,103	5,258	3,415	1,843
Oct. 25 ³	40,477	22,077	18,400	24,953	13,059	11,894	9,989	5,909	4,080	5,269	3,336	1,934
Dec. 30.....	40,477	22,077	18,400	25,220	12,833	12,386	9,989	5,909	4,080	5,269	3,336	1,934
1934—Mar. 5.....	-----	-----	-----	26,548	12,706	13,842	-----	-----	-----	-----	-----	-----

¹ Figures of preceding call carried forward.² Beginning June 30, 1933, all figures (other than for mutual savings banks) relate to licensed banks only, with some exceptions as to non-member banks.³ Nonmember bank figures not available.

DEPOSITS, EXCLUSIVE OF INTERBANK DEPOSITS

[In millions of dollars]

Date	All banks	Member banks	Nonmember banks	
			Mutual savings banks	Other nonmember banks
1929—Mar. 27.....	54,545	33,215	¹ 8,849	12,481
June 29.....	53,852	32,284	8,983	12,584
Oct. 4.....	55,180	33,004	¹ 8,983	13,193
Dec. 31.....	55,289	33,865	8,916	12,507
1930—Mar. 27.....	53,185	32,082	¹ 8,916	12,187
June 30.....	54,954	33,690	9,197	12,067
Sept. 24.....	52,784	31,339	¹ 9,197	11,748
Dec. 31.....	53,039	32,560	9,507	10,972
1931—Mar. 25.....	51,427	31,153	¹ 9,507	10,767
June 30.....	51,782	31,566	10,017	10,199
Sept. 29.....	49,152	29,469	¹ 10,017	9,666
Dec. 31.....	45,821	27,432	10,105	8,284
1932—June 30.....	41,963	24,755	10,020	7,188
Sept. 30.....	41,942	24,903	¹ 10,020	7,020
Dec. 31.....	41,643	24,803	10,022	6,818
1933—June 30 ²	38,011	23,338	9,713	4,961
Oct. 25 ³	38,646	23,453	-----	-----
Dec. 30.....	38,646	23,774	9,711	5,161
1934—Mar. 5.....	-----	25,293	-----	-----

For footnotes see table above.

NUMBER OF BANKS

Date	Total	Member banks			Nonmember banks	
		Total	National	State	Mutual savings banks	Other nonmember banks
1929—Mar. 27.....	25,341	8,755	7,569	1,186	¹ 612	15,974
June 29.....	25,110	8,707	7,530	1,177	611	15,792
Oct. 4.....	24,951	8,616	7,468	1,148	¹ 611	15,724
Dec. 31.....	24,630	8,522	7,403	1,119	609	15,499
1930—Mar. 27.....	24,223	8,406	7,311	1,095	¹ 609	15,208
June 30.....	23,852	8,315	7,247	1,068	606	14,931
Sept. 24.....	23,590	8,246	7,192	1,054	¹ 606	14,738
Dec. 31.....	22,769	8,052	7,033	1,019	603	14,114
1931—Mar. 25.....	22,372	7,928	6,930	998	¹ 603	13,841
June 30.....	21,903	7,782	6,800	982	600	13,521
Sept. 29.....	21,294	7,599	6,653	946	¹ 600	13,095
Dec. 31.....	19,966	7,246	6,368	878	597	12,123
1932—June 30.....	19,046	6,980	6,145	835	594	11,472
Sept. 30.....	18,794	6,904	6,080	824	¹ 594	11,296
Dec. 31.....	18,390	6,816	6,011	805	594	10,980
1933—June 30 ²	14,530	5,606	4,897	709	576	8,348
Oct. 25 ³	15,212	5,818	5,052	766	-----	-----
Dec. 30.....	15,212	6,011	5,154	857	581	8,620
1934—Mar. 5.....	-----	6,206	5,288	918	-----	-----

For footnotes see table above.

REPORTING MEMBER BANKS IN LEADING CITIES

[In millions of dollars]

Date	Total						New York City						Other leading cities	
	Loans and investments					Bor- rowings at F.R. banks	Loans and investments					Bor- rowings at F.R. banks	Total loans and in- vest- ments	Bor- rowings 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			
1933—Dec. 6	16,600	3,556	4,941	8,103	5,136	24	6,733	1,630	1,737	3,366	2,249	-----	9,867	24
Dec. 13	16,519	3,596	4,875	8,048	5,148	25	6,650	1,663	1,681	3,306	2,251	-----	9,869	25
Dec. 20	16,694	3,600	4,859	8,235	5,288	23	6,730	1,666	1,695	3,369	2,269	-----	9,964	23
Dec. 27	16,666	3,628	4,774	8,264	5,267	24	6,756	1,722	1,664	3,370	2,253	-----	9,910	24
1934—Jan. 3	16,595	3,620	4,765	8,210	5,205	25	6,707	1,744	1,670	3,293	2,187	-----	9,888	25
Jan. 10	16,388	3,497	4,712	8,179	5,210	21	6,536	1,624	1,644	3,268	2,170	-----	9,852	21
Jan. 17	16,447	3,486	4,732	8,229	5,223	21	6,579	1,620	1,659	3,300	2,185	-----	9,868	21
Jan. 24	16,396	3,498	4,713	8,185	5,245	20	6,569	1,646	1,666	3,257	2,201	-----	9,827	20
Jan. 31	17,121	3,609	4,740	8,772	5,786	13	6,986	1,748	1,718	3,520	2,421	-----	10,135	13
Feb. 7	17,082	3,587	4,713	8,782	5,847	12	6,964	1,729	1,691	3,544	2,485	-----	10,118	12
Feb. 14	17,092	3,531	4,755	8,806	5,867	10	6,922	1,677	1,734	3,511	2,448	-----	10,170	10
Feb. 21	17,494	3,630	4,718	9,146	6,199	11	7,096	1,769	1,707	3,620	2,553	-----	10,398	11
Feb. 28	17,400	3,520	4,665	9,215	6,249	12	7,066	1,669	1,662	3,675	2,585	-----	10,394	12
Mar. 7	17,425	3,495	4,673	9,257	6,278	10	7,069	1,649	1,661	3,759	2,668	-----	10,356	10
Mar. 14	17,513	3,593	4,688	9,232	6,229	10	7,213	1,733	1,673	3,807	2,704	-----	10,300	10
Mar. 21	17,526	3,553	4,643	9,330	6,272	9	7,199	1,687	1,637	3,875	2,717	-----	10,327	9
Mar. 28	17,472	3,514	4,647	9,311	6,227	9	7,193	1,663	1,629	3,901	2,720	-----	10,279	9
Apr. 4	17,508	3,569	4,668	9,271	6,175	8	7,296	1,720	1,655	3,921	2,717	-----	10,212	8
Apr. 11	17,611	3,612	4,698	9,301	6,234	7	7,405	1,756	1,675	3,974	2,804	-----	10,206	7
Apr. 18	17,513	3,580	4,623	9,310	6,226	6	7,238	1,723	1,601	3,914	2,742	-----	10,275	6
Apr. 25	17,471	3,516	4,604	9,351	6,282	7	7,138	1,674	1,594	3,870	2,716	-----	10,333	7
May 2	17,462	3,577	4,559	9,326	6,255	6	7,142	1,729	1,561	3,852	2,699	-----	10,320	6
May 9	17,329	3,554	4,568	9,207	6,249	6	7,055	1,718	1,566	3,771	2,727	-----	10,274	6
May 16	17,288	3,505	4,563	9,220	6,254	5	7,022	1,663	1,569	3,790	2,738	-----	10,266	5
May 23	17,257	3,468	4,537	9,252	6,262	6	7,001	1,644	1,548	3,809	2,752	-----	10,256	6
May 30	17,306	3,476	4,550	9,280	6,262	8	7,034	1,646	1,558	3,830	2,760	-----	10,272	8

Back figures.—See BULLETIN for August 1933, pp. 519-523.

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 com- panies		From private banks, brokers, foreign banking agencies, etc.	
	1933	1934	1933	1934	1933	1934
January.....	359	903	270	839	90	64
February.....	360	938	298	862	62	76
March.....	311	981	247	873	64	108
April.....	322	1,088	268	973	54	116
May.....	529	1,016	461	912	68	104
June.....	780	-----	694	-----	86	-----
July.....	916	-----	822	-----	94	-----
August.....	917	-----	841	-----	76	-----
September.....	897	-----	806	-----	91	-----
October.....	776	-----	706	-----	70	-----
November.....	789	-----	712	-----	77	-----
December.....	845	-----	776	-----	69	-----

Back figures.—See Annual Reports for 1932 (table 84) and 1927 (table 47).

MADE BY REPORTING MEMBER BANKS IN N.Y. CITY

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

Month or date	Total	For own ac- count	For ac- count of out-of- town banks ¹	For ac- count of others
1933—May.....	578	555	17	6
June.....	755	712	36	7
July.....	919	806	105	8
August.....	877	747	122	8
September.....	847	741	98	8
October.....	779	663	111	5
November.....	723	611	106	6
December.....	759	631	122	6
1934—January.....	802	657	137	8
February.....	889	731	149	9
March.....	886	736	148	2
April.....	975	813	156	6
May.....	937	766	163	8
May 2.....	974	802	163	9
May 9.....	947	777	162	8
May 16.....	942	771	163	8
May 23.....	905	735	163	7
May 30.....	915	743	164	8

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

Back figures.—See Annual Reports for 1932 (table 83), 1931 (table 62), 1930 (table 56), etc.

ACCEPTANCES AND COMMERCIAL PAPER

BANKERS' ACCEPTANCES OUTSTANDING (DOLLAR ACCEPTANCES)

[In millions of dollars]

End of month	Total outstanding	Held by Federal Reserve banks		Held by accepting banks			Held by others
		For own account	For account of foreign correspondents	Total	Own bills	Bills bought	
1932—January.....	961	119	314	332	159	174	195
February.....	919	76	312	343	175	168	189
March.....	911	36	335	377	155	222	163
April.....	879	16	292	455	188	268	115
May.....	787	4	183	510	225	286	90
June.....	747	36	98	518	200	318	96
July.....	705	12	59	563	197	366	70
August.....	681	3	49	574	198	376	55
September.....	683	2	43	573	159	414	64
October.....	699	3	39	605	199	406	52
November.....	720	4	32	655	268	386	28
December.....	710	4	40	604	224	380	62
1933—January.....	707	2	41	626	256	370	38
February.....	704	307	30	325	201	124	42
March.....	671	280	45	261	153	108	85
April.....	697	164	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

* Revised.

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

Back figures.—See Annual Report for 1932 (table 91).

ACCEPTANCES PAYABLE IN FOREIGN CURRENCIES—HOLDINGS OF FEDERAL RESERVE BANKS

[In thousands of dollars]

End of month	1931	1932	1933	1934
January.....	36,119	33,444	29,036	5,977
February.....	23,958	33,478	28,997	5,887
March.....	1,063	30,778	24,788	5,275
April.....	1,074	30,736	7,181	5,070
May.....	1,073	30,837	6,981	3,125
June.....	10,551	30,762	7,089	-----
July.....	34,371	30,645	6,821	-----
August.....	145,215	30,834	6,199	-----
September.....	48,804	30,849	6,068	-----
October.....	33,501	30,659	5,686	-----
November.....	33,386	30,652	5,841	-----
December.....	33,429	29,489	6,033	-----

Back figures.—See Annual Report for 1932 (table 24).

CLASSES OF BANKERS' ACCEPTANCES (DOLLAR ACCEPTANCES)

[In millions of dollars]

End of month	Total	Based on imports into U.S.	Based on exports from U.S.	Based on goods stored in United States (warehouse credits) or shipped between domestic points	Dollar exchange	Based on goods stored in foreign countries or shipped between foreign points
OUTSTANDING						
1933—April.....	696	77	176	199	10	234
May.....	669	77	174	185	9	225
June.....	687	80	168	217	9	213
July.....	738	86	168	255	10	219
August.....	694	95	160	229	4	206
September.....	715	103	171	237	4	199
October.....	737	99	185	253	5	195
November.....	758	98	200	278	4	180
December.....	764	94	207	277	4	182
1934—January.....	771	89	225	277	5	175
February.....	750	98	203	261	4	184
March.....	685	103	186	226	3	168
April.....	613	103	164	186	3	158
HELD BY F. R. BANKS (OWN ACCOUNT) ¹						
1933—April.....	164	20	35	38	2	66
May.....	13	2	3	2	(?)	6
June.....	41	7	6	11	(?)	16
July.....	2	(?)	1	(?)	-----	1
August.....	1	(?)	(?)	(?)	-----	(?)
September.....	1	(?)	(?)	1	-----	(?)
October.....	1	(?)	(?)	(?)	-----	(?)
November.....	18	7	2	4	(?)	4
December.....	127	23	22	39	1	39
1934—January.....	105	18	21	30	2	31
February.....	56	11	11	15	2	16
March.....	23	5	6	7	2	4
April.....	3	1	1	(?)	(?)	2

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 1932 (tables 88 and 23).

COMMERCIAL PAPER OUTSTANDING

[In millions of dollars]

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

Back figures.—See Annual Report for 1932 (table 87).

FEDERAL RESERVE BANK RATES

RATES ON REDISCOUNTS FOR AND ADVANCES TO MEMBER BANKS

Federal Reserve bank	Rediscounts and advances under secs. 13 and 13a of the Federal Reserve Act			Advances under sec. 10b of the Federal Reserve Act	
	Rate in effect on June 1	Date established	Previous rate	Rate in effect on June 1	Date established
Boston.....	2	Feb. 8, 1934	2½	4	Oct. 20, 1933
New York.....	1½	Feb. 2, 1934	2	4	Oct. 2, 1933
Philadelphia.....	2½	Nov. 16, 1933	3	4	Oct. 20, 1933
Cleveland.....	2	Feb. 3, 1934	2½	4	Oct. 21, 1933
Richmond.....	3	Feb. 9, 1934	3½	5	Mar. 16, 1933
Atlanta.....	3	Feb. 10, 1934	3½	4½	July 15, 1933
Chicago.....	2½	Oct. 21, 1933	3	4	Oct. 16, 1933
St. Louis.....	2½	Feb. 8, 1934	3	4½	Oct. 21, 1933
Minneapolis.....	3	Mar. 16, 1934	3½	5	Mar. 14, 1933
Kansas City.....	3	Feb. 9, 1934	3½	5	Mar. 23, 1933
Dallas.....	3	Feb. 8, 1934	3½	4	Mar. 12, 1934
San Francisco.....	2	Feb. 16, 1934	2½	4	Oct. 19, 1933

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

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

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.....	1½	Oct. 20, 1933	1
16-30 days.....	1½	do.....	1
31-45 days.....	1½	do.....	1
46-60 days.....	1½	do.....	1
61-90 days.....	1½	do.....	1
91-120 days.....	1½	do.....	1
121-180 days.....	1	do.....	1¼

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

Back figures.—See Annual Reports for 1932 (table 54) and 1928 (table 35).

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 †	Call loans ‡		U.S. Treasury bills, 3 months ‡	U.S. Treasury notes and certificates, 3 to 6 months
				New	Renewal		
1933							
May.....	2 -2¼	½	1 -1¼	1.00	1.00	0.43	0.29
June.....	1½-2	¾	¾-1	1.00	1.00	.26	1.07
July.....	1½-1¾	¾-½	¾-1½	1.00	1.00	.35	.19
August.....	1½	¾-½	1 -1¼	.98	.98	.26	.01
September.....	1¼-1½	¾	½-¾	.75	.75	.11	1.04
October.....	1¼	¾	¾-¾	.75	.75	.13	.09
November.....	1¼	¾-½	¾-1	.75	.75	.38	.22
December.....	1¼-1½	¾	¾-1¼	.94	.94	.69	1.29
1934							
January.....	1¼-1½	½	1 -1¼	1.00	1.00	.66	.25
February.....	1¼-1½	½	¾-1	1.00	1.00	.63	.08
March.....	1 -1¼	¾-½	¾-1	1.00	1.00	.09	1.01
April.....	1 -1¼	¾-¾	¾-1	1.00	1.00	.08	(⁹)
May.....	1	¾-¾	¾-1	1.00	1.00	.07	(⁹)
Week ending—							
Apr. 28.....	1	¾-¾	¾-1	1.00	1.00	.08	(⁹)
May 5.....	1	¾-¾	¾-1	1.00	1.00	.07	(⁹)
May 12.....	1	¾-¾	¾-1	1.00	1.00	.07	(⁹)
May 19.....	1	¾-¾	¾-1	1.00	1.00	.06	(⁹)
May 26.....	1	¾-¾	¾-1	1.00	1.00	.06	(⁹)

† Stock exchange 90-day time loans.

‡ Stock exchange call loans; new and renewal rates.

§ Average rate of discount on issues sold by U.S. Treasury within period.

¶ Change of issue on which yield is computed.

* Negative yield.

Back figures.—See Annual Report for 1932 (tables 56 and 57).

RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES

[Weighted averages of prevailing rates]

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

Back figures.—See Annual Report for 1932 (table 59).

TREASURY FINANCE

UNITED STATES GOVERNMENT DEBT

VOLUME AND KIND OF SECURITY

[In millions of dollars]

End of month	Total (gross debt)	Interest bearing					Non- interest bearing
		Total	Bonds	Notes	Certifi- cates	Bills	
1932							
October.....	20,813	20,485	14,257	3,539	2,044	645	328
November.....	20,807	20,476	14,257	3,539	2,038	643	331
December.....	20,805	20,448	14,223	3,299	2,284	642	357
1933							
January.....	20,802	20,454	14,230	3,298	2,285	641	348
February.....	20,935	20,584	14,230	3,576	2,138	641	350
March.....	21,362	20,992	14,230	3,575	2,369	817	371
April.....	21,441	21,087	14,230	3,576	2,363	918	354
May.....	21,853	21,469	14,223	4,148	2,119	979	385
June.....	22,539	22,158	14,223	4,780	2,200	955	381
July.....	22,610	22,240	14,239	4,801	2,246	954	370
August.....	23,099	22,723	15,074	5,153	1,543	953	376
September.....	23,051	22,672	15,074	5,151	1,495	952	379
October.....	23,050	22,669	15,074	5,150	1,493	952	381
November.....	23,534	23,161	15,569	5,148	1,492	952	373
December.....	23,814	23,450	15,569	5,125	1,753	1,003	364
1934							
January.....	25,071	24,720	15,600	5,626	2,280	1,214	351
February.....	26,052	25,707	15,579	6,472	2,278	1,378	345
March.....	26,157	25,698	15,579	6,925	1,816	1,378	459
April.....	26,118	25,599	15,718	6,689	1,814	1,378	519
May.....	26,155	25,588	15,695	6,678	1,812	1,404	567

MATURITIES

[In millions of dollars]

	Interest-bearing debt				
	Total	Bonds ¹	Notes	Certifi- cates	Bills
Outstanding May 31, 1934—					
Total.....	25,588	15,695	6,678	1,812	1,404
Obligations maturing:					
Before Sept. 1, 1934.....	1,432	² 60	345	175	852
Sept. 1-Nov. 30, 1934.....	2,323	³ 1,246	525	552	552
Dec. 1, 1934-May 31, 1935.....	1,521		528	992	—
June 1-Dec. 31, 1935.....	1,189		1,189	—	—
1936.....	1,330	49	1,281	—	—
1937.....	1,749		1,749	—	—
1938.....	4,491	3,142	1,350	—	—
1941.....	834	834	—	—	—
1943.....	898	898	—	—	—
After 1943.....	8,788	8,788	—	—	—
Other obligations ⁴	1,034	678	236	120	—

¹ Issues classified as of date of final maturity; most issues are callable at earlier dates. Amount callable before June 1, 1935, and not yet called, \$5,801,000,000, including certain pre-war issues that are held as collateral for circulating notes.

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

³ Approximate amount of 4th Liberties called for redemption Oct. 15, 1934.

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

SUMMARY OF TREASURY OPERATIONS

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

Period	Receipts				Expenditures			Excess of receipts or expenditures (—)	Increase or decrease during period	
	Total ¹	Internal revenue		Customs and miscellaneous	Total ²	General ³	Emergency ⁴		General fund balance	Gross debt
		Income tax	Other							
Fiscal year ending:										
June 1932.....	2, 121	1, 057	504	445	4, 862	3, 973	768	—2, 741	—55	+2, 686
June 1933.....	2, 238	746	858	475	4, 845	3, 404	1, 277	—2, 607	+445	+3, 052
11 months ending:										
May 1933.....	1, 932	600	751	442	4, 351	3, 016	1, 195	—2, 419	—53	+2, 366
May 1934.....	⁵ 5, 678	630	1, 653	442	⁶ 8, 135	2, 431	3, 581	—2, 457	+1, 160	+3, 616
1932										
November.....	125	15	67	33	283	235	37	—158	—165	—6
December.....	352	141	73	128	386	297	76	—34	—35	—1
1933										
January.....	134	16	70	30	357	226	112	—223	—227	—4
February.....	121	24	64	23	360	200	147	—239	—106	+133
March.....	283	181	67	24	439	273	157	—156	+271	+428
April.....	131	19	69	25	461	338	109	—331	—252	+79
May.....	167	16	94	47	456	249	192	—289	+124	+412
June.....	306	147	106	33	494	388	82	—188	+498	+685
July.....	179	13	113	37	278	196	75	—99	—28	+71
August.....	197	14	135	38	321	171	139	—123	+366	+489
September.....	333	136	146	39	359	248	81	—6	—54	—48
October.....	273	10	195	50	509	396	104	—236	—236	0
November.....	219	19	127	63	505	201	294	—286	+198	+484
December.....	342	133	158	41	703	227	463	—361	—81	+280
1934										
January.....	229	10	163	38	972	148	808	—743	+511	+1, 254
February.....	⁵ 3, 024	23	149	34	644	188	447	+2, 380	+3, 364	+984
March.....	⁵ 435	232	167	21	624	160	450	—189	—84	+105
April.....	⁵ 199	15	137	30	⁶ 2, 684	305	370	—2, 485	—2, 524	—39
May.....	⁵ 247	25	162	50	556	191	350	—309	—272	+37

¹ Total includes trust and contributed fund receipts not shown separately.

² Total includes trust and contributed fund expenditures not shown separately.

³ Includes also special fund expenditures and excludes public-debt retirement. Beginning July 1933, on the basis of a new classification of accounts, certain items formerly included in general expenditures are carried as emergency expenditures.

⁴ Prior to July 1933 emergency expenditures include only net expenditures for the Reconstruction Finance Corporation; other expenditures, later classified as emergency, are included in general expenditures.

⁵ Includes increment, amounting to \$2,803,000,000 in February, \$2,000,000 in March, and small amounts in April and May, resulting from reduction in the weight of the gold dollar.

⁶ Includes \$2,000,000,000 charged against increment on gold and transferred to exchange stabilization fund.

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, 1933	Jan. 31, 1934	Feb. 28, 1934	Mar. 31, 1934	Apr. 30, 1934 ^p	May 31 1934 ^p	Feb. 28, 1934	Mar. 31, 1934
LOANS AND SUBSCRIPTIONS								
Loans under sec. 5 of the Reconstruction Finance Corporation Act, as amended:								
Banks and trust companies (including receivers, liquidating agents, and conservators) ¹	686,869	710,685	700,278	657,388	627,460	613,397	151,636	187,815
Building and loan associations ¹	84,831	63,617	60,141	55,854	50,799	45,495	1,897	1,890
Insurance companies	72,485	57,383	54,249	51,700	38,575	35,929	7,208	160
Mortgage-loan companies ¹	110,300	180,497	167,610	161,574	188,008	191,393	101,568	123,259
Credit unions	435	500	499	494	489	484		
Federal land banks	19,800	193,618	193,618	193,618	193,618	193,618		
Joint-stock land banks	6,751	13,752	13,404	11,731	10,618	10,323	3,063	3,044
Agricultural credit corporations	2,132	1,504	1,270	1,141	903	800		
Regional agricultural credit corporations	72,586	31,609	31,169	24,859	16,717	10,690	2,400	1,956
Livestock credit corporations	4,846	2,263	2,119	1,924	1,719	1,677	409	309
Railroads (including receivers)	323,195	340,726	345,205	345,181	344,934	344,716	5,231	5,227
State funds for insurance of public moneys		5,618	5,092	4,214	2,764	1,958		
Processors or distributors for payment of processing taxes		14	13	13	9		4	4
Total	1,384,230	1,601,786	1,574,667	1,509,691	1,476,613	1,450,489	273,416	323,664
Other loans:								
Self-liquidating projects, sec. 201 (a) (including repairs to property damaged by earthquakes, etc.)	25,126	71,746	71,220	80,195	82,666	88,560	138,866	128,851
Financing exports of agricultural surpluses, sec. 201 (c)		9,063	10,076	11,073	12,330	12,752	12,438	11,361
Financing agricultural products, sec. 201 (d)	2,444	3,816	4,371	4,444	4,257	4,089	4,777	4,830
Commodity credit corporation		130,879	153,525	161,772	163,078	167,945	287,591	269,755
Loans on preferred stock of banks	250	14,432	14,745	16,167	16,676	19,062	7,813	8,286
Loans on preferred stock of insurance companies		4,375	4,375	4,375	15,875	15,875		7,500
Loan to Secretary of Agriculture for purchase of cotton								
Loans to drainage, levee, and irrigation districts		2,414	2,414	2,525	2,643	4,156	26,018	30,123
Total	27,820	236,725	260,726	280,551	297,525	312,439	477,503	460,706
Subscriptions:								
Subscriptions for preferred stock of banks	20,083	227,555	257,438	354,918	393,872	413,473	187,932	155,910
Purchases of capital notes and debentures of banks		168,485	192,947	221,963	245,639	271,501	160,996	149,362
Total	20,083	396,040	450,385	576,881	639,511	684,974	348,928	305,272
Total loans and subscriptions	1,432,133	2,234,551	2,285,778	2,367,122	2,413,648	2,447,902	1,099,847	1,089,642
ALLOCATIONS								
For relief:								
Federal Emergency Relief Act of 1932	242,741	299,015	299,011	299,003	298,898	298,562	15	15
Federal Emergency Relief Act of 1933		435,915	478,244	486,687	487,061	487,979	21,448	12,974
Total	242,741	734,930	777,255	785,690	785,959	786,541	21,463	12,989
To other Government agencies:								
To Secretary of the Treasury for—								
Purchase of stock of Federal home-loan banks	31,820	77,746	79,146	79,646	80,446	80,946	45,595	45,095
Purchase of stock of Home Owners' Loan Corporation		29,000	39,000	59,000	69,000	114,000	161,000	141,000
To Land Bank Commissioner		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		
To Secretary of Agriculture:								
Crop loans	110,000	115,000	115,000	115,000	115,000	115,000		
Reallocated as capital regional agricultural credit corporations	39,000	44,500	44,500	44,425	44,500	44,500		75
Reallocated to Governor of Farm Credit Administration		40,500	40,500	40,500	40,500	40,500		
Total	180,820	454,346	520,746	541,171	552,046	597,546	303,995	283,570
Total allocations	423,561	1,189,276	1,298,001	1,326,860	1,338,005	1,384,087	325,458	296,559
Total loans, subscriptions, and allocations	1,855,694	3,423,827	3,583,779	3,693,982	3,751,653	3,831,989	1,425,305	1,386,202

^p Preliminary.¹ Loans to aid in the reorganization or liquidation of closed financial institutions on Mar. 31, 1934, amounted to \$341,623,000 representing proceeds disbursed, less repayments, and \$182,743,000, not yet disbursed.² In addition the corporation as of Mar. 31, 1934, had approved in principle loans of \$194,210,000 and subscriptions of \$118,946,000 upon the performance of specified conditions.

Back figures.—See BULLETINS for December 1933, pp. 738-9, and February 1934, pp. 103 and 132.

BOND PRICES

[Averages]

Year, month, or date	United States Government bonds	Other bonds ¹				
		Corporate and municipal (high-grade)	Corporate			
			Total	Industrial	Rail-road	Utility
Number of issues.....	2 14	3 60	60	20	20	20
1932 average.....	99.2	81.1	69.4	63.2	64.8	80.5
1933 average.....	102.2	84.0	73.4	69.2	70.5	80.6
1933—May.....	102.4	82.0	72.4	68.2	69.4	79.5
June.....	103.2	86.8	77.7	72.8	76.1	84.2
July.....	103.3	89.6	81.5	75.6	82.2	86.8
August.....	102.9	89.9	80.8	75.9	81.2	85.3
September.....	103.0	87.9	77.5	74.5	76.8	81.4
October.....	102.9	86.5	75.3	72.7	73.5	79.7
November.....	100.5	82.6	72.1	70.5	68.5	77.3
December.....	100.0	83.6	73.6	71.5	72.2	77.1
1934—January.....	100.3	88.3	78.5	75.6	79.0	80.9
February.....	101.9	92.9	84.0	79.8	85.8	86.5
March.....	102.8	95.1	84.8	80.5	86.4	87.7
April.....	103.7	97.0	87.0	82.8	88.7	89.7
May.....	104.4	97.6	86.1	82.5	86.9	89.1
May 2.....	104.2	97.5	87.0	83.0	88.4	89.7
May 9.....	104.4	97.5	86.4	82.4	87.5	89.4
May 16.....	104.4	97.3	85.7	82.3	86.4	88.6
May 23.....	104.3	97.8	85.8	82.4	86.2	88.9
May 29.....	104.5	97.9	86.0	82.4	86.6	88.9

¹ Price indexes derived from average yields.² Nov. 1, 1933, to Apr. 16, 1934, 13 issues; Aug. 15, 1933, to Nov. 1, 1933, 12 issues; prior to Aug. 15, 1933, 11 issues.³ 45 corporate and 15 municipal.

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

BOND YIELDS¹

Year, month, or date	U.S. Treasury	Municipal ² (high-grade)	Corporate, by ratings ³			
			Aaa	Aa	A	Baa
Number of issues.....	8	15	30	30	30	30
1932 average.....	3.66	4.65	5.01	5.97	7.20	9.30
1933 average.....	3.31	4.71	4.49	5.23	6.09	7.76
1933—January.....	3.19	4.23	4.44	5.30	6.16	8.01
February.....	3.29	4.28	4.48	5.35	6.30	8.36
March.....	3.44	4.88	4.68	5.61	6.64	8.91
April.....	3.43	5.05	4.78	5.81	6.85	9.12
May.....	3.31	5.27	4.63	5.40	6.29	7.74
June.....	3.22	4.71	4.46	5.09	5.88	7.07
July.....	3.20	4.60	4.36	4.83	5.58	6.62
August.....	3.21	4.54	4.30	4.77	5.51	6.77
September.....	3.20	4.59	4.35	4.96	5.70	7.27
October.....	3.22	4.60	4.34	4.97	5.76	7.49
November.....	3.46	4.89	4.54	5.35	6.22	7.98
December.....	3.53	4.89	4.50	5.27	6.21	7.75
1934—January.....	3.50	4.67	4.35	5.00	5.72	7.01
February.....	3.32	4.48	4.20	4.70	5.24	6.27
March.....	3.21	4.24	4.13	4.55	5.12	6.26
April.....	3.12	4.11	4.07	4.43	4.97	6.01
May.....	3.01	3.93	4.01	4.37	4.96	6.05
May 2.....	3.05	4.04	4.05	4.40	4.94	5.95
May 9.....	3.01	3.98	4.03	4.38	4.93	5.99
May 16.....	3.01	3.91	4.02	4.36	4.98	6.10
May 23.....	3.01	3.87	3.99	4.35	4.98	6.08
May 29.....	2.99	3.83	3.97	4.35	4.98	6.12

¹ Revised averages; see pp. 322, 323.² Monthly data are averages of daily or weekly figures.³ Standard Statistics Co.⁴ Moody's Investors' Service.

STOCK PRICES

Year, month, or date	Preferred stocks (industrial high-grade)	Common stocks (index, 1926=100)			
		Total	Industrial	Rail-road	Utility
Number of issues.....	20	421	351	33	37
1932 average.....	96.1	48	46	26	79
1933 average.....	104.8	63	66	38	78
1933—May.....	103.3	63	65	38	79
June.....	109.7	75	77	44	97
July.....	112.5	80	84	53	98
August.....	112.9	75	79	49	87
September.....	112.0	75	81	47	80
October.....	109.8	70	76	40	75
November.....	107.5	69	77	38	70
December.....	107.7	70	79	40	67
1934—January.....	111.2	76	84	46	73
February.....	116.5	81	88	50	81
March.....	117.5	77	85	48	76
April.....	120.2	80	88	49	76
May.....	121.0	72	80	43	70
May 2.....	121.2	75	83	46	72
May 9.....	120.9	72	80	43	69
May 16.....	120.6	70	78	42	69
May 23.....	121.0	70	78	42	69
May 29.....	121.4	72	80	43	70

* Revised.

Source.—Standard Statistics Co.

CAPITAL ISSUES

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

Year and month	Total (domestic and foreign)	New issues				Re-funding issues (domestic and foreign)	
		Domestic			Foreign		
		Total ¹	State and municipal	Corporate			
				Bonds and notes			Stocks
1925.....	6,201	5,125	1,352	2,452	1,153	1,076	925
1926.....	6,314	5,189	1,344	2,667	1,087	1,125	1,046
1927.....	7,556	6,219	1,475	3,183	1,474	1,357	2,220
1928.....	8,040	6,789	1,379	2,385	2,961	1,251	1,858
1929.....	10,091	9,420	1,418	2,078	5,924	671	1,422
1930.....	6,908	6,004	1,434	2,380	1,583	905	711
1931.....	3,099	2,860	1,235	1,240	311	229	949
1932.....	1,165	1,157	755	305	20	8	583
1933.....	722	710	484	40	120	12	337
1933—May.....	44	44	40	1	3	0	22
June.....	117	110	98	3	9	7	106
July.....	122	117	28	0	53	5	45
August.....	46	46	32	0	14	0	7
September.....	64	64	37	0	9	0	30
October.....	59	59	56	0	3	0	1
November.....	88	88	82	0	6	0	2
December.....	57	57	41	0	16	0	18
1934—January.....	48	48	37	0	6	0	42
February.....	79	79	59	12	1	0	8
March.....	97	97	81	9	5	0	50
April.....	143	143	100	24	5	0	93
May.....	103	103	61	26	3	0	39

¹ Includes issues of Federal land banks and Federal intermediate credit banks, not shown separately.

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 1932 (table 103).

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 ⁴		Freight-car loadings ⁵ *		Commodity prices ⁶
	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	
1919.....	83	-----	84	-----	77	-----	63	-----	44	-----	79	-----	107	-----	97	84	-----	139	
1920.....	87	-----	87	-----	89	-----	63	-----	30	-----	90	-----	108	-----	117	91	-----	154	
1921.....	67	-----	67	-----	70	-----	56	-----	44	-----	65	-----	82	-----	76	79	-----	98	
1922.....	85	-----	86	-----	74	-----	79	-----	68	-----	88	-----	91	-----	81	87	-----	97	
1923.....	101	-----	101	-----	105	-----	84	-----	81	-----	86	-----	104	-----	103	100	-----	101	
1924.....	95	-----	94	-----	96	-----	94	-----	95	-----	94	-----	97	-----	96	97	-----	98	
1925.....	104	-----	105	-----	99	-----	122	-----	124	-----	120	-----	99	-----	101	103	-----	104	
1926.....	108	-----	108	-----	108	-----	129	-----	121	-----	135	-----	101	-----	104	106	-----	100	
1927.....	106	-----	106	-----	107	-----	129	-----	117	-----	139	-----	99	-----	102	103	-----	95	
1928.....	111	-----	112	-----	106	-----	135	-----	126	-----	142	-----	99	-----	102	103	-----	97	
1929.....	119	-----	119	-----	115	-----	117	-----	87	-----	142	-----	105	-----	109	106	-----	95	
1930.....	96	-----	95	-----	99	-----	92	-----	50	-----	125	-----	92	-----	89	92	-----	86	
1931.....	81	-----	80	-----	84	-----	63	-----	37	-----	84	-----	77	-----	68	75	-----	73	
1932.....	64	-----	63	-----	71	-----	28	-----	13	-----	40	-----	64	-----	46	56	-----	65	
1933.....	76	-----	76	-----	81	-----	25	-----	11	-----	37	-----	69	-----	49	58	-----	66	
1930																			
October...	90	88	87	86	105	95	75	78	51	52	94	99	88	86	82	97	86	83	
November...	84	86	82	85	96	92	68	76	46	48	86	99	85	85	77	86	84	81	
December...	76	84	74	82	89	93	59	73	37	43	77	98	82	83	75	74	84	80	
1931																			
January...	82	83	81	83	87	89	58	71	37	44	75	93	80	82	70	74	82	78	
February...	87	86	88	86	84	87	68	79	42	47	89	104	80	81	74	74	80	77	
March.....	89	87	91	87	82	89	77	77	50	47	98	100	81	81	76	75	80	76	
April.....	90	88	91	87	83	91	82	73	52	44	107	96	81	81	74	77	80	75	
May.....	89	87	90	87	84	87	78	65	47	40	104	85	80	80	73	79	79	73	
June.....	83	83	83	82	86	87	74	63	41	37	101	84	78	79	70	77	77	72	
July.....	80	82	79	82	86	86	68	61	36	35	94	82	77	78	76	78	76	72	
August.....	78	78	77	78	82	79	63	59	32	33	87	81	77	77	66	76	72	72	
September...	77	76	76	75	83	78	59	59	32	32	81	80	77	75	63	78	69	71	
October...	75	73	72	71	90	83	52	55	29	30	71	76	74	73	61	78	69	70	
November...	72	73	70	71	84	81	43	49	26	27	67	67	72	72	58	70	68	70	
December...	68	74	66	72	79	84	30	38	20	23	39	50	71	72	58	61	69	69	
1932																			
January...	71	72	70	71	74	77	25	31	16	19	33	41	69	70	54	58	64	67	
February...	71	69	70	68	75	78	23	27	15	17	30	35	70	70	55	59	62	66	
March.....	68	67	66	64	78	85	26	26	16	15	35	36	68	68	53	58	61	66	
April.....	64	63	63	61	72	80	31	27	16	14	43	38	66	66	50	57	59	66	
May.....	61	60	60	59	65	67	31	26	14	12	45	37	63	64	47	53	54	64	
June.....	59	59	58	58	62	64	32	27	12	11	47	39	61	62	43	52	52	64	
July.....	56	58	55	57	63	65	31	27	12	11	46	40	59	60	40	51	51	65	
August.....	59	60	58	59	66	65	32	30	11	12	48	45	60	60	41	53	51	65	
September...	67	66	66	65	74	71	30	30	12	12	45	44	63	62	43	61	54	65	
October...	68	67	67	66	80	74	28	29	12	12	41	43	64	63	45	65	57	64	
November...	65	65	63	63	78	75	24	27	10	10	35	41	63	63	43	58	57	64	
December...	60	66	58	64	73	77	22	28	8	9	33	43	62	62	42	52	58	63	
1933																			
January...	64	65	63	63	71	73	18	22	7	8	27	33	60	61	40	51	56	61	
February...	64	63	63	61	76	79	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	66	66	65	72	16	14	11	10	19	17	60	60	39	51	53	60	
May.....	79	78	80	78	76	78	19	16	13	11	24	20	63	63	43	56	56	63	
June.....	91	92	93	93	82	84	21	18	14	13	27	23	67	67	47	60	60	65	
July.....	96	100	97	101	89	90	24	21	13	13	32	28	72	73	51	66	65	69	
August.....	90	91	89	91	94	91	25	24	12	12	36	33	76	76	57	65	61	70	
September...	85	84	84	84	93	87	30	30	12	12	45	45	80	78	59	68	60	71	
October...	78	77	77	76	88	81	35	37	12	12	53	57	80	78	59	66	58	71	
November...	72	72	70	71	84	81	42	48	12	13	66	76	76	76	56	61	60	71	
December...	69	75	67	73	80	85	45	57	11	13	73	93	74	75	55	55	62	71	
1934																			
January...	77	78	75	76	85	88	40	49	10	12	64	80	73	75	54	58	64	72	
February...	83	82	83	80	88	91	38	44	10	12	60	70	78	78	61	61	64	74	
March.....	87	85	86	82	91	100	33	33	12	11	50	51	81	81	65	63	66	74	
April.....	88	86	90	85	81	90	36	32	14	12	54	49	82	82	67	60	62	73	

* Preliminary.

* Revised.

* Average per working day.

¹ For indexes of groups and separate industries see pp. 422-423; for description see BULLETIN for February and March 1927; for revised figures from 1919 to date see BULLETIN for September 1933, pp. 584-585.

² 3-month moving average, centered at second month; for description see BULLETIN for July 1931, p. 358. For back figures see Annual Report for 1932 (table 105).

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

⁴ For indexes of groups see p. 359; for back figures for total see Annual Report for 1932 (table 105) and for groups see BULLETIN for February 1931, p. 108.

⁵ Index of Bureau of Labor Statistics; 1926=100. Index numbers for groups of commodities (also data by weeks) are given on p. 426.

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports ¹					Merchandise imports ²					Excess of exports				
	1930	1931	1932	1933	1934	1930	1931	1932	1933	1934	1930	1931	1932	1933	1934
January.....	411	250	150	121	172	311	183	136	96	136	100	66	15	25	37
February.....	349	224	154	102	163	282	175	131	84	133	67	49	23	18	30
March.....	370	236	155	108	191	300	210	131	95	158	69	26	24	13	33
April.....	332	215	135	105	^p 179	308	186	127	88	^p 146	24	29	9	17	^p 33
May.....	320	204	132	114	-----	285	180	112	107	-----	35	24	20	7	-----
June.....	295	187	114	120	-----	250	173	110	122	-----	44	14	4	-2	-----
July.....	267	181	107	144	-----	221	174	79	143	-----	46	6	27	1	-----
August.....	298	165	109	131	-----	218	167	91	155	-----	79	-2	17	-23	-----
September.....	312	180	132	160	-----	226	170	98	147	-----	86	10	34	13	-----
October.....	327	205	153	193	-----	247	169	105	151	-----	80	36	48	42	-----
November.....	289	194	139	184	-----	204	149	104	129	-----	85	44	34	56	-----
December.....	275	184	132	193	-----	209	154	97	134	-----	66	30	35	59	-----
Year.....	3,843	2,424	1,611	1,675	-----	3,061	2,091	1,323	1,450	-----	782	334	288	225	-----

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

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

DEPARTMENT STORES—SALES, STOCKS

[Index numbers; 1923-25 average = 100]

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

^p Preliminary.^r Revised.

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

Back figures.—See BULLETIN for November 1930, p. 686; Annual Report for 1932 (table 105).

FREIGHT-CAR LOADINGS, BY CLASSES

[Index numbers; 1923-25 average = 100]

	1933	1934			
	Dec.	Jan.	Feb.	Mar.	Apr.
	Adjusted for seasonal variation				
Total.....	62	64	64	66	62
Coal.....	64	68	78	87	68
Coke.....	54	61	76	71	50
Grain and grain products.....	59	68	68	75	74
Livestock.....	47	51	48	46	52
Forest products.....	31	30	30	32	31
Ore.....	33	34	34	41	38
Miscellaneous.....	69	69	67	67	66
Merchandise ¹	67	70	67	66	65
Without seasonal adjustment					
Total.....	55	58	61	63	60
Coal.....	68	77	85	82	57
Coke.....	58	67	86	71	48
Grain and grain products.....	57	65	65	63	57
Livestock.....	47	53	46	40	48
Forest products.....	25	26	31	33	33
Ore.....	8	8	8	10	19
Miscellaneous.....	54	55	58	64	68
Merchandise ¹	63	65	65	67	67

¹ In less-than-carload lots.

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

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

FOREIGN BANKING AND BUSINESS CONDITIONS

ANNUAL REPORT OF THE BANK FOR INTERNATIONAL SETTLEMENTS

The fourth annual report of the Bank for International Settlements, covering the year ended March 31, 1934, was submitted by Mr. Leon Fraser, president of the bank, to the general meeting of shareholders on May 14, 1934. Sections of the report are given herewith:¹

A RECORD YEAR IN GOLD PRODUCTION, GOLD MOVEMENTS, AND GOLD HOARDING

Far from reflecting a diminishing belief in gold as a standard of value, or as an instrument of international payments, or as a suitable monetary medium, because of an inadequate supply, the records of the Bank for International Settlements for the year 1933 show that in no year to date has the new production of gold been so great, or its international movements of such magnitude, or the volume of private demand for hoarding so extensive. Hoarding has been one of the most marked features of the year; indeed, fresh hoarding of gold during the year 1933 alone amounted to about 3,000 million Swiss francs. This figure would have been larger except for the energetic campaign in the United States to force hoarders to restore gold to the Reserve banks. Thanks to this and to the large amounts of new gold which became available from production and other sources, the huge private demand was not only satisfied, but at the end of 1933 the reserves of central banks and treasuries were some 200 million Swiss francs higher than they had been at the beginning.

(a) **The supply and hoarding of gold.**—The total gold production of the world in 1933, valued at about 2,600 million Swiss francs, slightly exceeded the record figure of the previous year, as appears from the accompanying table which gives the comparative output for over a decade.

Gold production in both the Union of South Africa and Canada, which had increased uninterruptedly for over 10 years up to and including the year 1932, showed a slight decline during 1933. This decline has been the result of deliberate policy on the part of the mining companies. When the price for gold increased consequent

upon depreciation of the national currencies, it became profitable to exploit poorer ores, and the companies found it to their interest to devote part of their activities to ore which previously it had not paid to mine. Though the weight of the gold output fell, the profits, thanks to the higher price, were increased, and more high-grade ore was reserved—a process which prolongs the life of the mines and incidentally tends to make the world's future gold supply somewhat better assured.

Year	Union of South Africa	United States	Canada	Other producing countries	Total for the world	
	Thousands of ounces of fine gold				Millions of Swiss francs	
1915 ¹	9,096	4,888	918	7,692	22,594	2,420
1923.....	9,149	2,503	1,233	4,901	17,786	1,905
1924.....	9,575	2,529	1,525	5,421	19,050	2,041
1925.....	9,598	2,412	1,736	5,285	19,031	2,039
1926.....	9,955	2,335	1,754	5,325	19,369	2,075
1927.....	10,122	2,197	1,853	5,274	19,446	2,083
1928.....	10,354	2,233	1,891	5,105	19,583	2,098
1929.....	10,412	2,208	1,928	5,037	19,585	2,098
1930.....	10,716	2,286	2,102	5,646	20,750	2,223
1931.....	10,878	2,396	2,694	6,238	22,206	2,379
1932.....	11,550	2,449	3,044	7,174	24,226	2,595
1933.....	11,012	2,537	2,938	8,233	24,720	2,648

¹ Record year before 1932 and 1933.

The decrease in South Africa and Canada has been more than counterbalanced by a continuous advance in the amount derived from other gold-producing countries for which the aggregate figure, as recorded in the above table, has risen by about 12 percent during the year. A notable increase is reported from Russian mines. Mention should be made in particular of an increase in the gold obtained from alluvial deposits; naturally the payment of a higher price for the metal in domestic currency has tended to attract more people to search for gold, especially in a period of great unemployment. Chile gives perhaps the most outstanding example of this development, for in that country about 35,000 workers were reported at the beginning of 1934 to be occupied by alluvial gold washing.

The monetary changes in the United States have not been without their influence on that country's gold production. The partial embargo on gold exports decreed by the President on March 4, 1933, prevented the American pro-

¹ In addition the report contains sections dealing with international developments; the London Conference; trustee and agency functions of the bank; share capital; net profits; and changes in the board of directors; 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 1933, June 1932, and July 1931.

ducer from receiving the world price; he had, for the time being, to sell his produce to the United States Treasury at the old parity. As a result the American gold production declined distinctly in April and the following months until, by decree of August 29, 1933, the President permitted foreign sales of newly produced gold. Mining activity immediately responded, and during the last 3 months the output was sufficient not only to offset the reduction already sustained but to bring the total figure for the year above that for 1932.

While the total gold production has continued at a record rate, gold exports from India and China have been slowing down by comparison with the peak year, 1932; shipments from India amounted to 653 million Swiss francs compared with about 1,000 millions in 1932, and from China were 161 million Swiss francs instead of 200 millions. For the last quarter of 1933 the total of Indian and Chinese gold exports was at the rate of but 40 percent of what it had been in the corresponding period of the previous year. It would appear from preliminary figures available for the first quarter of 1934 that there may be a certain recovery in the volume shipped, particularly from India.

The amount of gold available from current production and from India and China amounted in 1933 to about 3,460 million Swiss francs, which is some 300 millions less than in the previous year, the decline being due to the smaller shipments from the two eastern countries. On the other hand, the deduction to be made on account of gold consumed by the arts should probably be put not higher than 120 million Swiss francs, or about half of the previous year's figure. There seems to have been a very substantial recovery of old gold from which industrial requirements have, in the first place, been met. In the United States the reclaimed gold is estimated at 27 million gold dollars, as compared with a fresh demand from the arts amounting to 20 million in 1932. The "net" supply of monetary gold should thus be in the neighborhood of 3,340 million Swiss francs as shown in the following table:

1933	Gold production	Gold from India and China	Gold absorbed by arts (estimated)	Net total
	Millions of Swiss francs			
First quarter.....	650	253	-30	873
Second quarter.....	645	221	-30	836
Third quarter.....	668	194	-30	832
Fourth quarter.....	685	146	-30	801
	2,648	814	-120	3,342

The increase in production which took place in the latter half of the year tended to counterbalance the falling off in the gold deliveries from India and China. It would appear to be a sufficiently close approximation if the net amount of gold available after meeting industrial requirements be taken at an average of at least 270 million Swiss francs per month. A comparison between this latter figure and the monthly variations in the gold holdings of central banks and governments gives a picture of the various tendencies during the year for monetary reserves to rise or fall and, in particular, discloses how gold flowed into and out of hoards. Although complete data are not available (as for instance with regard to possible gold holdings of the English Exchange Equalisation Account), the picture given by the following table is believed to be reasonably accurate:

1933	Changes in gold reserves of United States	Changes in reserves of 49 other countries ¹	Total changes for 50 countries	Deducting net total of new gold available	Dehoarding (+) or hoarding (-)
	Millions of Swiss francs				
January.....	+150	-5	+145	-270	-125
February.....	-1,379	+425	-954	-270	-1,224
March.....	+560	+466	+1,026	-270	+756
April.....	+316	-129	+187	-270	-83
May.....	+73	-519	-446	-270	-716
June.....	+31	-161	-130	-270	-400
July.....	+21	+430	+451	-270	+181
August.....	+41	+265	+306	-270	+36
September.....	+10	+265	+275	-270	+5
October.....		+36	+36	-270	-234
November.....	+5	-518	-513	-270	-783
December.....		-161	-155	-270	-425
	-172	+400	+228	-3,240	-3,012

¹ Including all with gold reserves of any consequence.

It is an instructive lesson in public psychology to analyse this chronological table against the background of simultaneous political and financial events to which gold movements are highly, and almost immediately, sensitive—especially when these events are of an alarming character. Thus the spectacular monetary gold loss of the United States in February 1933 followed directly upon the outbreak of the banking crisis that month. Foreign-owned funds were withdrawn and a flight of capital set in, through which, on balance, gold for about 173 million dollars went into foreign hands. At home the banks became exposed to a run for currency and also for gold. The note circulation went up by 900 millions, while the amount of new gold coins issued was about 92 millions.

On March 4, 1933, the Roosevelt administration came into power and was ready within

a few days to carry out radical changes in the monetary field. One of its first acts was to obtain authorization from Congress for the Secretary of the Treasury to require any person in the country to hand over, against payment in dollar currency, gold coins, gold bullion, and gold certificates which he possessed; as a result the public surrendered some 200 million dollars in gold before the end of March. Although 100 million dollars were earmarked for foreign account, the aggregate gold reserves increased by some 110 million dollars. In the following month another 30 million dollars were relinquished by the public, but the return flow then gradually fell off, the amounts remitted becoming more and more insignificant. In addition to the recovery of gold coin 250 millions of gold certificates were withdrawn from circulation during March 1933 and replaced by Federal Reserve notes.

In Europe, however, gold movements showed no signs of subsiding. The tendency to hoard received a new impetus when on April 19, 1933, the United States officially abandoned the gold standard and the dollar started to depreciate. The figures in the last column of the above table for the months of April, May, and June give a total of more than 1,000 million Swiss francs as the amount of gold hoarded; and if the compulsory return of gold in the United States be left out of account, the net hoarding in the second quarter of the year would have been at least 500 million Swiss francs higher.

During the month of June the feeling of unrest became accentuated, and hoarding therefore increased, when it proved impossible at the London Conference, which had met on June 12, 1933, to arrive at an agreement on immediate currency policy. In a statement dated July 3, the countries of the "gold bloc" confirmed their intention to retain the free functioning of the gold standard at the existing gold parities; and 5 days later the governors of the central banks concerned met to consult on methods of collaboration. The prompt reaction of the various markets was such that the movement of hoarding was reversed, and central banks were able to increase their reserves by the full amount of the new gold from current production and from the East, as well as by some gold which came out of hoards during the months of July and August 1933.

If the markets remained comparatively calm in the third quarter of the year, the fourth quarter, replete with incidents of a dramatic character in both the political and monetary fields, witnessed a strong recrudescence of

nervousness. Germany withdrew from the Disarmament Conference and the League of Nations on October 14. On October 22, President Roosevelt announced his intention of obtaining a rise in American commodity prices, and of bringing about this rise in particular through the establishment of a Government market for gold in the United States. To that end the Reconstruction Finance Corporation was authorized to buy and sell gold on the world markets at the current price, while on the internal American market it was to buy gold at a price to be determined from time to time after consultation with the Secretary of the Treasury and the President. Through the gradual increases which were made in the price for gold, the administration made manifest its wish to bring about a further depreciation of the dollar. Although the amounts actually bought abroad up to the end of 1933 were so limited as to be of no significance, the fact that the policy pursued was not understood introduced another disturbing element into the world monetary situation. At the same time a great divergence of views was found to exist in the French Parliament with regard to the question of balancing the budget, and a succession of governments within a short period tended to cause uncertainty.

Under the influence of these diverse developments there was again a sharp increase in hoarding, estimated for the last quarter of the year at something over 1,400 million Swiss francs.

The summary results of these various gold movements for the year were:

(1) The gold reserves of the United States, though profiting by the public's enforced surrender of bullion and coin, did not fully recover the losses sustained in the heavy drain during the months of February and March 1933; the net loss over the calendar year was, however, limited to the moderate figure of 33 million gold dollars, or less than 1 percent of the country's monetary gold stocks.

(2) The gold reserves in the hands of central banks and governments in countries other than the United States increased by 400 million Swiss francs.

(3) This result was achieved in spite of the fact that the net amount of gold hoarded during the year easily surpassed all previous records, amounting to something like 3,000 million Swiss francs as compared with a net hoarding of about 500 million Swiss francs in the previous year.

There are various ways of estimating the total amount of gold in private hands. Through a

comparison of the results obtained by the different methods, it may be concluded that at the beginning of 1934 it was at least 7,000 million Swiss francs, or more than two and a half times the value of the current annual gold production. The existence of this "hidden reserve", some of which will become available when confidence returns, is of great importance in connection with monetary reconstruction.

In addition to gold, notes have also been hoarded on a large scale in recent years, particularly notes of the higher denominations. The circulation of the Swiss National Bank which rose steeply in 1931 from around 1,000 million Swiss francs to a level of 1,500 million remained unchanged during 1932 but, in the autumn of 1933, fell to 1,400 million chiefly as a result of the return of notes hoarded abroad, the greater part coming from Germany after the passing of the law requiring German nationals to repatriate foreign funds. In France an increase in the note circulation by 8,000 million French francs in 1930 and 9,000 million francs during 1931 gives a clear indication of hoarding having taken place, but in 1932 this movement was checked and in 1933 there is evidence of a reflux. Within the United States considerable hoarding of notes also occurred; in addition substantial amounts of dollar notes have been held in foreign countries representing in many cases the remittances of emigrants. Already in 1932 a considerable volume of these notes was returned and this movement was accelerated in 1933. It is estimated that in the latter year 90 million dollars (net) of United States paper money returned to the country of origin.

(b) Gold movements between different monetary centers.—The exceptionally large movements of gold which occurred during the year roughly corresponded in their successive phases to the different periods of gold hoarding and dehoarding:

(1) The first phase was characterized by an exodus of funds from the United States consequent upon the accentuation of the banking crisis during the first months of 1933. The fears for the maintenance of the dollar's gold value brought about a flight of domestic capital. This was the really new element in the situation, for the further withdrawals of foreign-owned funds represented a repetition of movements that had gone on spasmodically during the past 3 years, as may be seen from the following figures of American short-term liabilities on foreign account:

End of year figures	1930	1931	1932	1933
	Millions of dollars			
Deposits.....	1,640	1,025	715	389
Advances and overdrafts.....	36	26	30	20
Short-term loans and investments.....	1,046	394	115	63
Acceptance credits.....	15	20	10	15
Total.....	2,737	1,465	870	487

(2) In April 1933 the suspension of the gold standard in the United States, followed in June by the clash of opinions at the London Conference, led to gold losses in the principal countries still on gold, which were not arrested until the formation of the "gold bloc." The Swiss National Bank reports that in the course of a few months it paid out 759 million francs in gold or gold exchange. The withdrawals from the Dutch market amounted to some 400 million Swiss francs, while the Bank of France, after an outflow of 500 million Swiss francs in gold during the first quarter of 1933, was able to show a slight net increase in the following months. The quotation of the guilder and the Swiss franc in Paris during this period appears to some extent to have been indirectly influenced by the operations of the English Exchange Equalisation Account, which by dealing specifically in French francs at times created an exceptional supply of, or demand for, this currency.

(3) The heaviest strain to which the monetary structure was put was sustained in October and the following months when a period of tension in international politics coincided with the inauguration of President Roosevelt's gold buying policy, budgetary difficulties in France, and a pronounced weakness of sterling due largely to seasonal conditions. In this situation of general uncertainty the shifting of funds from one currency to another did not assume great proportions but large amounts were converted into gold, so that all the gold from current production, from India and China, and also some 670 million Swiss francs from the reserves of central banks, went into hoards during the last 2 months of 1933. The same tendency prevailed in January 1934. In the latter half of that month a new element of major importance was added by the decision taken in the United States to limit the maximum alteration in the gold content of the dollar to between 50 and 60 percent of the old value, and to fix the gold price at \$35 per fine ounce reserving

the right to make further changes within these limits.

Under the influence of the low gold content given to the dollar and the persistent demand for dollars on the markets the exchange kept at a level at which export of gold from Europe to the United States was profitable; in fact, so heavy were the shipments to New York from European centers that a rise occurred in the cost of transport and insurance with the result that for several weeks the effective gold points for export of the metal to the United States were established at an exceptionally great distance from the new parity. The additions to the gold stocks of the United States during February and March 1934 reached 660 million dollars (\$35 to the ounce); of this amount more than 90 percent was effectually shipped over the ocean, and the transports which thus took place constitute records both as to the total gold movements and for individual shipments. At the end of March 1934 the gold stock of the United States, if measured by weight (instead of by dollar value), had been raised to the highest amount ever reached in any year except 1931; while the dollar value of the gold stock reflecting the effects of revaluation (at \$35 to the ounce) as well as the recent gold inflow was more than 60 percent above the high point of 1931 and more than double the highest figure ever reached prior to 1922.

The movement of the exchange rates in conjunction with the demand for gold for export to the United States increased the price of gold paid on the London market with the effect that considerable amounts of gold were brought out from the hoards of private individuals and firms. Such operations as were not fulfilled by the open gold market naturally centered by arbitrage in Paris where the Bank of France freely converted francs into gold; thus the flow of funds from Switzerland and Holland to the United States took place largely over Paris. The Bank of France applied the orthodox measure of increasing its bank rate and tightening the money market. By the end of March 1934 the gold losses had come to an end and the Bank of France added to its gold holdings during the following weeks. The restrictive policy was the more easily made effective as the amount of foreign-owned balances on the French market, which in the late summer of 1933 were still estimated at something like 9,000 million French francs, had by the beginning of February dropped to perhaps half that figure. It is also reported that the amount of foreign funds on the Dutch market had been

considerably reduced, while the successive outbursts of withdrawals from Switzerland have naturally brought about the liquidation of those balances which were most sensitive.

The changes in central bank reserves over the 15 months' period from January 1, 1933, to March 31, 1934, illustrate in a remarkable way the results of the extraordinary monetary episodes in the United States.

The rise which has taken place in the gold holdings of certain countries has been due to a variety of causes:

(1) Some central banks have continued to convert their foreign exchange into gold. This largely explains, for instance, the increase in the gold holdings of the National Banks of Austria and Czechoslovakia, the Bank of Greece, the Bank of Italy, and the Bank of Portugal.

(2) Some few countries have been able to increase their gold and foreign exchange holdings as the result of a surplus in the balance of payments.

(3) The reserves of the Bank of England have been strengthened by an increase of £70,000,000 (gold), primarily as a result of capital repayments to London and of the pronounced movement of foreign capital to that center. On current account, the figures in the British balance of payments showed no surplus.

(4) In a number of countries funds originally invested abroad have been repatriated, both by individuals and such institutions as insurance companies which have their liabilities expressed in the home currency and therefore in a period of possible monetary surprises tend to transfer their assets to the same currency.

(5) The increase in the United States is due to the recovery of gold from the public and the inflow following the devaluation of the dollar at the end of January 1934.

During the 15 months' period up to the end of March 1934 the net imports of gold to Great Britain were, according to customs statistics, equal to about 4,500 million Swiss francs, while the increase in the holdings of the Bank of England was only about 1,750 million Swiss francs; the difference may to some minor extent represent an increase in the holdings of the Exchange Equalisation Account, but by far the larger portion appears to have gone into private hoards. Indeed, out of 7,000 million Swiss francs, at which the total amount of gold hoarded has been estimated, it would appear that perhaps one-third was held in

England by persons who, as a rule, were nonresidents.

An examination of import and export statistics of recent years reveals that between two given centers gold has often been shipped first in one direction and then back again, in response to the currents of liquid funds. The magnitude of these costly shipments has already been reduced to some extent by earmarking in the names of the central banks acquiring the gold (or through the Bank for International Settlements). The bank holds substantial quantities of gold in safe custody for the account of central banks. A system of gold deposit accounts has also been inaugurated during the year, as is more fully explained later in dealing with the topic of "Deposits", and, on March 31, 1934, 28 million Swiss francs in gold had been so deposited.

Under the terms of article 24 of its statutes, the Bank for International Settlements may enter into special agreements with central banks to facilitate the settlement of international transactions between them; it is expressly stated that for this purpose it may arrange with central banks to have gold earmarked for their account and transferable to their order and to open accounts through which central banks may transfer their assets from one currency to another. Only experience can show whether such a system of gold deposits will constitute the beginning of a practical solution of these intricate problems. In this connection it would be of value if statutory amendments were made, in those cases where it appears necessary, so that central banks might everywhere be empowered to include gold deposits with the Bank for International Settlements as part of their primary gold cover, even if their statutes do not allow them to keep foreign exchange as such cover.

GOLD DEPOSITS

When the export of gold from the United States was prohibited in April 1933, during that month, alone, the short-term and sight deposits with the bank were reduced by about 187 million Swiss francs. Of this total about 140 millions represented deposits effected in dollars. During May 1933 deposits further declined by about 30 million Swiss francs. In view of the fact that the bank is permitted by its statutes to conduct operations for its own account only in currencies which in the opinion of the board satisfy the practical requirements of the gold

or gold-exchange standard, and that, in the existing circumstances, central banks restrict their holdings of foreign exchange to the absolute minimum, it is inevitable that the financial resources of this bank should suffer diminution. However, a substantial proportion of the currency reserves held on deposit with the bank were converted into gold by the depositor and the gold acquired was left with the bank to be held under earmark. This gold is not included in the monthly balance sheets but its amount and value has been greater during the current, than in any preceding year. Furthermore, during its fourth fiscal period the bank has for the first time received deposits in metallic gold. The first such deposits, amounting to some 5 million Swiss francs, were made in July 1933. By the close of the year, March 1934, they had risen to some 28 million Swiss francs. In respect of these deposits, the bank is obligated to deliver, on demand at an agreed place, metallic gold of similar fineness, to the amount of the total number of ounces or grams of gold deposited. Full legal title to the gold deposited passes to the bank, thereby distinguishing this operation from the case of gold held under earmark where the property remains vested in the central bank entrusting the gold to the central agency for custody. The development of deposits in gold is regarded as opening the way to extensive developments in more normal times in that, among other things, it may eventually lead to the possibility of the introduction of a gold clearing or gold settlement fund contemplated by article 24 of the statutes. In this way gold claims or obligations of central banks could be settled by means of credits or debits to the settlement fund in the books of the Bank for International Settlements and the physical movement of gold could be reduced or pro tanto avoided. The number of transactions of various kinds in connection with gold has continued to increase and on many occasions the bank has found it possible to avoid the necessity for the physical movement of gold by acting as intermediary between two central banks desiring to move gold between the same two points of deposit, but in opposite directions. In such cases the bank, usually through the gold held by it under earmark for their account, has been able to offset these transactions and effect the necessary small cash adjustments through the accounts of the central banks in its books. In this manner appreciable unnecessary gold movements have been avoided.

THE VOLUME OF INTERNATIONAL SHORT-TERM
INDEBTEDNESS AND THE TREND OF INTEREST
RATES

(a) **International short-term indebtedness.**—When during the liquidity crisis of 1931 one European market after the other sustained sweeping withdrawals of short-term balances, the dangers involved in a superabundance of international short-term lending became strikingly apparent. It was then felt that measures might have been taken to moderate the increasing indebtedness if the stupendous growth of liabilities had been known in time. During the years which have passed since 1931 central banks and other authorities have proceeded to collect regular information regarding the short-term assets and liabilities of their respective markets, and although the material thus gathered together has not all been made available for examination, the broad facts of the situation are much better known.

In the second annual report, it was estimated that the gross amount of short-term international indebtedness at the beginning of 1931 aggregated more than 50,000 million Swiss francs. On the basis of the data now to hand, it is possible to indicate that this figure was too low if the total gross liabilities of the different countries are added together and no deduction made for offsetting foreign assets arising, for example, in the relations between affiliated firms or through one market relending abroad funds which it has itself obtained from abroad. A revised estimate is shown in the following table, in which the figures include financial credits and deposits with banks and similar institutions and also ordinary commercial lending; it should be noted that these statistics refer to the liabilities of European countries and the United States only:

At end of—	Swiss francs
1930.....	70,000,000,000
1931.....	45,000,000,000
1932.....	39,000,000,000
1933.....	32,000,000,000

These totals must be taken to indicate only approximately the main developments that have occurred. It will be seen that the total indebtedness is now distinctly less than half of what it was in 1930, calculated in gold values, and that two-thirds of this reduction took place during 1931. Of the 32,000 million Swiss francs outstanding at the end of 1933, about 11,500 million is estimated to be blocked through currency regulations, standstill agreements, and similar measures.

The different ways in which this volume of short-term international commitments has been

reduced, in addition to realized losses due to insolvency, are the following:

(a) **By employment of monetary reserves in gold and foreign exchange.**—At some time or other practically every country has had to use part of its monetary reserve to meet capital withdrawals and repayments. In the second half of July 1931 the gold reserve of the Bank of England was depleted by £30,000,000. At the end of March 1931 the holdings of gold and foreign exchange of the Reichsbank stood at RM. 2,511,000,000; 3 years later they were only RM. 245,000,000. While the United States acquired gold in 1931, it had to sell gold in the spring of 1932 and again during 1933 in order to meet withdrawals of foreign funds. During 1931 and 1932 the countries later united in the "gold bloc" were, for various reasons, in a position to increase their gold holdings (partly by the conversion of foreign exchange into gold), but when the intermittent waves of distrust spread over Europe and the propensity to hoard made itself felt, these countries experienced some losses of gold.

(b) **By employment of other assets on capital account.**—Gold and foreign exchange held by commercial banks and other credit institutions have been employed in times of pressure to meet withdrawals of funds; in some instances the monetary authorities have insisted that private institutions should in the first place utilize the assets at their disposal before the central bank reserves were drawn upon. As a result of repayments on capital account from various sources, the London market was enabled to pay off a large proportion particularly of the continental European short-term claims upon it. European repurchases of securities from the United States have largely reduced the volume of liabilities of the American market to foreigners.

(c) **By employment of a surplus on the current (or income) account.**—In 1931 Germany realized an export surplus of RM. 2,872,000,000, which was available for debt service and reduction. As the export surplus vanished, special arrangements have been made for payments through so-called additional exports and tourist expenditure. Similar methods have to some extent been employed in Austria and Hungary.

(d) **By consolidation.**—Arrangements have been made with creditors, as in the agreement regarding the liabilities of the Austrian Credit-Anstalt; in various agreements regarding blocked balances in the Argentine; and in respect of the central bank credits to the National Bank of Hungary. Consolidation

has also been achieved through loans taken up by new lenders from the proceeds of which short-term credits were repaid (as for example, the Austrian international loan floated in August 1933). Under the standstill agreements with Germany, the possibility of using blocked marks for long-term investment is another type of consolidation.

(e) **Finally, by depreciation of the currencies in which the debts are expressed.**—Great Britain and the United States being the largest creditor nations in the world, the depreciation of sterling and the dollar has brought about an immediate accounting reduction in the gold value of international indebtedness.

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During 1933 London was the only market in which balances and other short-term assets held by foreigners increased to any appreciable extent (although there were certain increases in other countries of the sterling area), whereas in other centers the movements toward liquidation of foreign short-term liabilities continued with undiminished strength. For the London market the increase was partly due to the larger holdings of sterling exchange in the reserves of the note-issuing institutions within the sterling area. As primary or secondary cover South Africa, Australia, India, and Egypt and the four Scandinavian countries held foreign exchange the equivalent of approximately 100/110 million pounds at the end of the years 1929 and 1930, but by the end of 1931 their holding had been reduced to £50,000,000 (of which about one-half belonged to India); at the end of 1932 the total had grown to £75,000,000, and by the end of 1933 to £120,000,000—an aggregate amount which, expressed in sterling, was larger than that before the depression.

Calculated in sterling total foreign short-term funds held in the London market now appear to be in the neighborhood of the 1930 level; if calculated on a gold basis these liabilities would be somewhat less than two-thirds of the 1930 figure.

In the United States the volume of short-term foreign indebtedness was reduced by about 2,000 million Swiss francs during the year; at the end of 1933 the total liability was, in dollars, only one-fifth to one-sixth of what it was in 1930. Of the "gold bloc" countries France, Holland, and Switzerland were subject to heavy withdrawals at different periods during the year but it would appear that, on balance, the amount which left these three markets was less than 1,500 million Swiss francs. Among the debtor countries, the short-term liabilities

of Germany decreased in 1933 by about 3,000 million Swiss francs (partly as a result of currency depreciation), and are now appreciably less than one-half of what they were in 1930. Austrian statistics reveal a reduction of about 700 million Swiss francs, of which 400 millions are attributable to consolidation under the arrangement regarding the Credit-Anstalt; 200 millions were repaid from the proceeds of the international loan of 1933, and a further accounting reduction is due to the dollar depreciation. In fact the country's short-term foreign indebtedness has been reduced to so small a figure that it was possible to free the foreign exchange market almost completely from the regulations which had been in force since October 1931. In other countries of central and southeastern Europe, some progress has also been made toward a clearing up of frozen positions: In Hungary, the short-term indebtedness was reduced by some repayment and the consolidation of the remainder of the credits extended by this institution and several central banks during 1931; increased uses there for blocked balances, especially for additional exports, appear to have permitted the liquidation of current charges so that the blocked position has not augmented. An important reduction has been made in the foreign short-term commitments of the U.S.S.R. which are reported to have declined by nearly one-half in 1933. An improved balance on short-term accounts is further reported from Finland, Greece, and Portugal. Not only in Europe but also in other parts of the world this slow movement of liquidation has been going on. Especially remarkable have been the agreements for the defreezing of external short-term debts by the Argentine and Brazil.

On the whole these often inconspicuous but distinctly favorable results have been achieved by the efforts of the debtor countries working at their own problems; it is only in exceptional cases (e.g. Austria and the Argentine) that new loans and credit arrangements have contributed. As, however, the improvement which has been taking place in the position of many countries normally in need of foreign capital continues, the way may be opened to a gradual renewal of international lending, which would again promote trade and facilitate agreements with regard to the settlement of outstanding financial commitments.

(b) **Trend of interest rates.**—A strong downward movement of both long and short-term interest rates was a characteristic feature of 1932 and the same tendency has been pre-

dominant, though not quite so uniform, in the year under review.

The official discount rates in a number of countries have either reached the lowest level quoted in the history of their central banks (e.g. in Italy, Sweden, Switzerland, and the United States) or have equaled the previous low record (e.g. Denmark, England, and Norway). Some central banks have moreover taken the opportunity to bring the rates applicable to advances and other loans more into conformity with the discount rate. The Swiss National Bank, for instance, while retaining its rate of discount unchanged at 2 percent, reduced the rate for advances on securities from 3 to 2½ percent. The bank explained in its annual report for 1933 that it believed it could render short-term credit available on more favorable conditions through the granting of advances on securities to individuals and firms not in possession of commercial paper and thus unable to utilize discount facilities.

The only bank rate increases which have taken place during the year under review have occurred in creditor countries and have been due to the central banks employing the classical means of making discounting more expensive when their markets have been exposed to withdrawals of funds. The bank rate was thus raised in New York from 2½ to 3½ percent on March 3, 1933, at the time of the large outflow of funds in the midst of the banking crisis, but the rate was reduced by successive steps to 2 percent before the end of the year, and on February 2, 1934, to the record level of 1½ percent, which is the lowest rate ever quoted by any central bank in the history of the world; in Holland two increases during May and June 1933 reflected the pressure on the florin before the formation of the "gold bloc" at the London Conference, but by the end of the year the rate was back to the previous level of 2½ percent; in France the rate of 2½ percent which came into force in October 1931 remained unchanged until February 9, 1934, when it was raised to 3 percent.

The rates quoted in the open markets by the commercial banks and other financial institutions have in many cases declined even more steeply than the official discount rates. In London the Treasury bill rate on September 22, 1933, fell to slightly less than one-fourth percent; toward the end of the year it rose above 1 percent and has remained between three-fourths and 1 percent during the first quarter of 1934. In New York the large excess reserve balances at the disposal of the

member banks of the Federal Reserve System exerted extraordinary pressure on the rates for short-term paper, with the result that a rate as low as one-fourth percent was quoted for 90 days' prime bankers' acceptances in September and October 1933. Such rates show that short-term funds were practically unlendable and give evidence of the abnormality of market conditions.

In the field of long-term rates the movement toward a downward adjustment, which was started by the large conversion of British war loan in July 1932, has gathered momentum. In Great Britain itself further conversion operations have been successfully undertaken by the Government, by local authorities and by a great many private firms. Moreover the Governments of Australia, Canada, India, New Zealand, and South Africa were able to convert their obligations from comparatively high-yield to low-yield bases. The case of Australia is typical: From October 1932 to February 1934 seven conversions of Commonwealth and State Government loans took place affecting capital to the extent of £110,000,000 sterling, and reducing interest rates from a 4-6 percent to a 3½-4 percent basis.

Of the three large conversion operations that have been launched since the last annual report the scheme affecting the debts of German municipalities and municipal associations which was announced in September 1933, covered a total indebtedness amounting to nearly RM. 3,000,000,000. The sums outstanding were mainly due to savings banks which were prejudiced in their liquidity position by this large volume of local indebtedness. Under the plan that was drawn up for the reorganization of the municipal finances, the local bodies which could not meet their obligations were to offer their creditors a State-guaranteed long-term conversion loan with interest at 4½ percent and a 3-percent amortization fund, the loan being issued by a "Conversion Association" to which all municipalities in financial difficulties adhere. On October 12, 1933, the United States Government called for repayment on April 15, 1934, \$1,875,000,000 out of a total of \$6,268,000,000 4¼-percent Liberty loan, and at the same time the Treasury offered \$500,000,000 of the new 3¼-percent 10-12-year bonds for cash at 101½ and also offered for exchange at par an unlimited amount of 3¼-percent bonds for obligations of the 4¼-percent Liberty loan issue, whether it belonged to the called portion or not. The conversion involving the largest amount was the Italian action in Feb-

ruary 1934, when by a single operation 61,400,000,000 lire of 5-percent consolidated stock was converted to a 3½-percent basis, the reduction in interest to be effective from January 1, 1937, from which date the stock in question was callable. Besides these outstanding operations conversions of comparatively important size have been carried out also in Austria, Belgium, Denmark, Egypt, Finland, Japan, Sweden, and Switzerland.

In order to facilitate the adjustment of interest rates to lower equilibrium levels, certain countries have taken steps of a legislative or other official character:

The new banking act in the United States, which came into force on June 16, 1933, contained a provision imposing a prohibition on the payment of interest on sight deposits by member banks of the Federal Reserve System, exceptions being allowed only in the case of deposits made by savings banks and certain similar institutions. Moreover, the code of fair competition for bankers of October 1933, stipulated that the rules and regulations provided by clearing-house associations should contain a similar provision as regards all their members.

In Czechoslovakia a government ordinance of May 29, 1933, fixed the maximum rates of interest which would be valid between various classes of debtors and creditors according to the nature of the debts and claims, and according to certain geographical divisions of the country. These rules, which apply not only to banks but to all other creditors and debtors as well, provide inter alia that the rate for loans and advances imposed by banks, insurance companies, and similar institutions shall vary with the discount rate of the national bank.

In Germany the Reichsbank, acting under the enlarged powers granted it in October 1933, purchased about RM. 350,000,000 of public securities, with a view to lowering the rate of interest and preparing the way for conversion operations. The long-term rate in Germany, which in the first quarter of 1932 stood as high as 9½ percent on fixed interest-bearing securities was reduced to around 6½ percent at the end of 1933. The change in the Reichsbank law was but one of many important legal amendments which affected central banking developments during the year.

DEVELOPMENTS AFFECTING CENTRAL BANKING DURING THE YEAR

At the directors' meeting of June 5, 1933, the question of central banking institutions

being required in countries with developed economies as guardians of currency and credit policy was considered by the board of the Bank for International Settlements, and this resolution was adopted:

The board of the Bank for International Settlements, when dealing with the question of the principles to be observed in the working of the gold standard, has also considered through what organ these principles could be most effectively applied, both in the national markets and in the international field. The board considers it to be of the greatest importance, in order to provide an international gold standard with the necessary mechanism for satisfactory working, that independent central banks, with the requisite powers and freedom to carry out an appropriate currency policy, should exist in all developed countries.

Attending the London Conference as representative of the Bank for International Settlements, your president offered the following resolution, which was unanimously voted:

The conference considers it to be essential, in order to provide an international gold standard with the necessary mechanism for satisfactory working, that independent central banks, with the requisite powers and freedom to carry out an appropriate currency and credit policy, should be created in such developed countries as have not at present an adequate central banking institution.

In those countries where the establishment of a central bank has been under consideration, the foregoing text has been extensively quoted on the platform, in the press, and in the parliaments. One of the arguments everywhere put forward in favor of creating a central bank is the necessity, under an international, or even under a national, monetary standard, of close and continuous contact with other central banks and the Bank for International Settlements.

In New Zealand, following the recommendations of the Niemeyer report of July 1931, a law providing for an independent central bank was passed in November 1933 and the first governor was appointed in January 1934.

In Canada an exhaustive enquiry into the banking system of the country was undertaken by a Royal Commission under the chairmanship of Lord Macmillan, including as members Sir Charles Addis, formerly vice chairman of the board of the Bank for International Settlements, and three Canadians. The report of this commission was published in November 1933, the majority being strongly in favor of the immediate establishment of a central bank. The Canadian Government decided to act upon the advice of the majority and placed before Parliament a bill for this purpose, which is still under consideration.

In connection with the Third Round Table Conference a committee composed of Indian and British experts was appointed to report on the question of a Reserve Bank for India. The report of the committee made a general recommendation for the establishment of a central bank and gave a series of modifications to the text of the 1928 Reserve Bank bill, necessitated partly by the fact that India had suspended the gold standard. The bill in its new form has been passed by the Indian Legislative Assembly and has recently been approved by the Council of State.

In these three countries the organization of a central bank involves the creation of a completely new institution. Elsewhere, a different development has been taking place. In Australia, for instance, the Commonwealth Bank, established in 1911 as a State-owned commercial bank to carry out all the various kinds of ordinary banking business, has gradually become more and more concentrated on the functions proper to a central bank, and also achieved an ascendancy over the other credit institutions in the country. It may also be reported that during the year new banking establishments provided with the privilege of note issue have been organized in Afghanistan and Arabia.

In the statutes which have been adopted in New Zealand and India, as well as those which have been submitted to Parliament in Canada, the central banks are authorized to own shares in the Bank for International Settlements, as an exception from the general prohibition on the holding of shares. These statutes further permit the inclusion in their legal cover of exchange balances held with the Bank for International Settlements.

The year under review has witnessed legislative action in several countries profoundly affecting permanent features of the monetary structure. The most outstanding developments of this nature are the incisive changes in the monetary legislation of the United States.

The gold standard was suspended by Executive order of the President dated April 20, 1933, the export of gold being prohibited, except gold previously earmarked for account of the Bank for International Settlements or of central banks. In the following months several modifications to the monetary system were introduced. Section 43 of the Agricultural Relief Act of May 12 provided for open market operations to be conducted by the Federal Reserve banks in certain circumstances up to an aggregate sum of \$3,000,000,000 in addition to the

obligations already held by them and further gave power to the President to devalue the dollar to a level not lower than 50 percent of its former value. The Bank Act of June 1933 followed by the banking code in October, more clearly defined the various functions of banking organizations; new regulations of the Federal Reserve Board were issued in August with regard to open-market operations and the relation of Federal Reserve banks to foreign banks and bankers; and Executive orders in August and October relating to the sale and export of gold, and similar matters, foreshadowed the series of measures which in the second half of January 1934 linked the dollar to gold and introduced several distinctly new elements into the financial organization of the United States.

In order to lay down for the future the limits of permissible revaluation, the Gold Reserve Act which came into force on January 31, 1934, fixed the future gold content of the dollar at a maximum of 60 percent and minimum of 50 percent of the old dollar; the President, exercising the powers conferred upon him, proceeded to determine the content of the gold dollar at 59.06 percent of its previous weight, corresponding to a purchase price for gold of \$35 per fine ounce, while reserving the right to alter this price subject to the limit of 50 percent devaluation.

The gold holdings of the Federal Reserve System passed into the possession of the United States Treasury, payment at the old nominal value being made to the Reserve banks in a new form of gold certificates. The cover provisions requiring reserves (in gold certificates) of 35 percent against deposits and 40 percent against notes in actual circulation were not altered. The book profits of \$2,800,000,000 which resulted from the revaluation were taken to increase the cash holdings of the Treasury, of which \$2,000,000,000 were earmarked to form a stabilization fund for dealings in gold and foreign exchange, and also for the purchase of Federal securities. The fund was established for a period of 2 years from January 31, 1934, but the President was given power to extend this period for 1 additional year if he recognizes by proclamation the continuance of the existing emergency.

No gold will hereafter be coined and all gold is withdrawn from circulation. It is an essential part of the new system that currency notes will not be redeemed in gold; but in order to maintain the exchange value of the dollar, provisions have been made for gold to be employed by the Federal Reserve banks for the purpose

of settling international balances. Under the present regulations gold is sold for export at the price of \$35 per fine ounce, on condition that the gold export point toward some currency effectively on the gold standard has been reached and that the gold is delivered to some foreign central bank. In his message to Congress on January 15, 1934, President Roosevelt stated:

The title to all gold being in the Government, the total stock will serve as a permanent and fixed metallic reserve which will change in amount only so far as necessary for the settlement of international balances or may be required by a future agreement among the nations of the world for the redistribution of the world stock of monetary gold.

In Czechoslovakia the currency was devalued by law on February 17, 1934, the gold content of the crown being reduced by 16½ percent from its previous parity. The increase in the nominal value of the gold reserves which resulted from the change in the monetary unit made possible a reduction of the State debt to the National Bank by Kč. 430,000,000. Simultaneously with the devaluation certain modifications were made in the statutes of the National Bank, the most important being a reduction in the cover percentage: while under the old provisions total sight liabilities were to be covered by 30 percent in gold and foreign exchange (of which at least 15 percent in gold), the new statutes fixed a cover of 25 percent in gold, foreign exchange to be held in the future only as secondary cover for the note issue.

Steps have also been taken in other nations to achieve greater elasticity in the minimum cover requirements held against central bank liabilities. In the last annual report mention was made of the changes which had been introduced into the statutes of the Bank Polski and the National Bank of Austria. Similar action has now been taken elsewhere. In Sweden, by the law of June 26, 1933, the fiduciary issue was raised from Kr. 250,000,000 to Kr. 350,000,000, the amount of notes in circulation in excess of the 350 millions to be covered by 50 percent in gold. These requirements correspond to a percentage cover ratio of only about 20 percent (minimum) when the note issue stands at Kr. 580,000,000 as was the approximate level in April 1934. In Hungary the monetary legislation of 1924 provided for a gradual rise in the minimum cover. In 1934 there should have been an increase from 24 to 28 percent, but such an increase was considered to be unduly hampering in the circumstances and it was decided to maintain the validity of the 24 percent ratio for a further period of 4 years. In Denmark, by a law of May 20, 1933,

greater freedom was given to the bank of issue in the utilization of its gold reserves to meet foreign payments without thereby incurring the provisions of the penalty clause.

In the third annual report, reference was made to the suspension by the German Government during September 1932, for a period of 2 years, of the application of the provisions of article 29 of the Reichsbank law, prohibiting the reduction of the discount rate below 5 percent, as long as the percentage of the reserve eligible as cover for currency notes was below 40 percent, and to the fact that the board of directors of the Bank for International Settlements had decided not to object to this proposal which had been submitted to it by the German Minister of Finance. Under the terms of The Hague Agreements, the board has the right to object to proposals for amendments to certain of the more important articles in the Reichsbank law, by referring the question to arbitration, provided, in the opinion of the board, the subject matter of the suggested amendments is incompatible with the New Plan. During September 1933 the board received a further communication from the Finance Minister of the Reich informing it that the Government of the Reich intended to make additional amendments to the Reichsbank law, the text of which was transmitted, with the request that the board take a decision as soon as possible, acting under the terms of Annex Va to The Hague Agreement. The powers and duties of the board in this respect are of a specifically limited nature and do not involve any decision upon the merits or demerits of the proposed amendments, but merely require the expression of an opinion as to whether the changes are incompatible with the New Plan. At the October meeting, the proposed amendments were examined by the board. They were of a more extensive and fundamental character than the change submitted a year previously. In the first place, that amendment, which was to have been operative for 2 years only, was to be made permanent. In addition, the General Council of the Reichsbank was to be abolished and the method of the selection of the Reichsbank president consequently altered. Besides, and especially important, the Reichsbank was to be empowered to enter upon open-market operations and to purchase certain classes of longer-term securities enumerated in the Reichsbank law, which could be employed as supplemental cover for the issuance of currency notes. While realizing the fundamental character of the changes involved, the board decided that in all

the circumstances there was nothing therein incompatible with the New Plan and it consequently determined not to resort to the procedure provided by The Hague Agreements. This opinion was conveyed to the German Minister of Finance and the proposed amendments were promulgated in a law, dated October 27, 1933.

Apart from these statutory modifications in Germany and elsewhere the most important change affecting central banks' monetary reserves in the year under review was a marked movement from the holding of reserves in foreign exchange toward their replacement by metallic gold. Thus, during 1933 the Bank of France reduced its foreign-exchange holding from 4,200 million francs to less than 1,000 million; in Italy the foreign-exchange reserve has been reduced from 1,300 million lire to 300 millions; in Holland the final disappearance of the Nederlandsche Bank's sterling holding from the balance sheet took place in the summer of 1933, when the amount of sterling held was sold to the Government of the Dutch East Indies to which the bank at the same time granted an advance in guilders. Consequent upon the devaluation in Czechoslovakia and the change then made in the cover regulations, the whole of the primary reserve was put into gold, about Kč. 500,000,000 of foreign exchange previously included in the cover being converted in February 1934. To mention some other examples: The statements of the Reichsbank report a fall in the foreign devisen from RM. 115,000,000 to RM. 9,000,000 during the year; while the National Bank of Austria converted the whole of its cover exchange into gold early in December 1933. In contradistinction, however, to this movement monetary authorities in countries which belong to the so-called "sterling area" have in several instances increased their holdings of foreign exchange, particularly of sterling, during 1933. This applies not only to the British Dominions and India, but the foreign exchange holdings of the Sveriges Riksbank increased over the year by Kr. 235,000,000 and those of the Bank of Finland by FM. 580,000,000.

CONCLUSION

Looking backward over the year, the Bank for International Settlements observes a gradual advance by many of the important consuming and producing regions of the globe in slowly emerging from the world crisis, and toward the attainment of a new equilibrium, economic and financial, on the basis of adjusted levels of price and of cost. But this advance is

by no means universal and it is not complete. More amelioration, relatively, has taken place in the internal national economies than has occurred in international financial and commercial relations. This has been due in part to the greater ease necessarily inherent in arranging, agreeing, or if necessary decreeing, changes in those factors which make up the structure of prices locally, or affect the burden of internal debts or the measure of home public expenditure. But external problems of a similar character are multiplied and rendered more difficult of handling because, upon the internal decision and action to be taken in at least two different economic entities, there is superimposed the need either of general or multipartite international understandings to secure solutions. The Bank for International Settlements persists in the view that mankind will suffer fewer hardships if the problems forced upon it by the world crisis be dealt with by common counsel and joint accord among those primarily concerned. Great efforts have lately been made in this direction of mutual collaboration, but the extent of the practical results, so far, have not inspired assurance as to its immediate efficacy, although the consequences of its lack have reinforced the view that international cooperation constitutes the true desideratum of the situation which ought to be applied, even though in practice it is not. But we must take facts as we find them and live in this world of realities, while fully retaining our aspiration that public opinion may come to appreciate more clearly the long-range permanent advantage to the world community, and to its every member, in reaching a higher plane internationally and in adopting those joint measures requisite to attain and maintain such an altitude. This is true in the economic, in the monetary, and the financial field. It is believed that the essays at economic nationalism now so current will demonstrate that when this process has reached its maximum, that will not be enough, and that human life and relationship cannot enjoy its fullest realization intellectually, scientifically, artistically, economically, or financially unless there be rebuilt on solid and restored national foundations that richer, wider, and more profitable interchange between the nations which seemed almost a matter of course before the economic debacle.

For the purpose of promoting trade, normal movements of capital and world economic recovery, there needs must be a monetary system working internationally on the same fundamental basis, namely, gold. It is only then, or simultaneously, that a move toward

lowering of tariff barriers and the suppression of quotas and import prohibitions can be undertaken with any hope of success. While the year just closed records but limited general progress in the international field, at least in the domain of monetary problems much clarification has been achieved. Not only does prevailing public and governmental opinion preponderantly support the conclusion that the gold standard constitutes the best available monetary mechanism, but many of the impediments which have prevented or delayed its restoration have been removed or lessened, and some of the factors necessary for its improved application and operation have been substantially agreed upon. No single plan, however ingenious, can give the world an ideal monetary system. Having admitted the vital need of a common standard, it is important to remember that there is no wisdom in being deprived of the advantages of employing the best standard available, while endeavoring to better its technique, for the reason that it is not absolutely perfect, may not be universal in its application, and may not be applied in identically the same fashion in the principal national economies which do adopt it. The essential point is that the great and predominating commercial and financial nations of the earth, and as many more as possible, though not necessarily all simultaneously, shall revert to the common standard or continue to maintain it. Furthermore, there is plenty of room and plenty of possibility for variations as heretofore, speaking internationally or even nationally, in the exact manner in which the gold standard is applied on the basis of parities fixed or to be fixed. The essence of the matter, from the international point of view, is not so much whether currency notes are or are not freely convertible internally into gold upon demand, or whether gold is sent abroad only for delivery to other central banks or the Bank for International Settlements, or instead to all and sundry, but whether, if and when the exchanges of the country claiming to be a member of the international monetary system based on gold attain the outgoing gold point, ascertainable on the basis of the legal gold content of the currency, gold or available stocks of foreign exchange are readily and promptly released (or accepted, in the contrary case) for the purpose of keeping the currency stable, within the gold points, in relation to other currencies also on the international gold standard.

The gold standard is not an end in itself. It is a machinery and a medium for 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.

Furthermore, the gold standard does not work in a vacuum. It has to operate within the framework of some given economic and financial structure. If that structure is fundamentally faulty, either as regards the international balance of accounts or because of inadequate economic equilibrium in the internal economy or insufficient coordination of the credit system, then the fundamental faultiness of the economic and financial structure will prevent or break down the operation of the gold standard or any other standard. A sound monetary system presumes a sound economic system and vice versa. One of the encouraging signs of the times is the persistent effort being made in every economy to rectify its shortcomings and to restore equilibrium, but more steps should be taken in the international relationship, also.

There can be no doubt about a general return to gold as the basis for the monetary system. The real question is whether definite steps will be adjourned for some time to come or whether by common effort or as a result of the patent necessities disclosed by the failure of common effort, an early attempt will be made to achieve a general settlement in the monetary and financial fields, thus leading the way to a restoration of the monetary system and to completing economic recovery. Certain special features which largely contributed to the post-war strain and to the break-down and discontent with the gold standard system, have now diminished in their intensity. The vast network of financial liabilities arising out of the war has not yet been finally adjusted, but the tendency toward a recognition of their effects and of the practical probabilities of their discharge is being more and more accepted as time goes on. The hazard attendant upon the excessive volume of short-term indebtedness, the existence of which particularly imperiled the secure working of an international monetary standard, not only on account of the volume itself, but because of the ignorance as to the extent of that volume, has been largely corrected by progressive liquidation and by the establishment of the facts of the situation through

statistical reports, which seem likely to be continued in the future with a view to controlling this particular danger. The burden of debt and the necessity for its adaptation to current economic conditions is being more frankly recognized and faced, as shown by the steps to reduce its weight in various ways taken in many countries. The fear of a scarcity of gold has not been supported by the steadily increasing production, the continuous devices for its economy, or the latent supply contained in hoards which will presumably reappear as business conditions improve. The price level, which has especial importance in the matter of debts, and is also a prime factor in the maintenance of a stable monetary standard internally and externally, is progressively coming into equilibrium, by internal adjustments in each national economy and by the processes popularly called deflation or inflation, or in some instances by a partial combination of both. While much has been said, and truly, of the sharp diminution in international trade, with its consequent creation of international disequilibrium on the foreign account, with a resultant strain upon or collapse of the gold standard, nevertheless the fact remains that, measured in terms of volume, the quantity of goods exported and imported in world trade during 1933 was about the same as that in 1923 to 1924, was fully up to the level of 1913, and was approximately 25 percent below the peak of 1929. This means, therefore, that despite the barriers and restrictions placed upon the free movement of goods and of the funds necessary to pay therefor, nevertheless human wants and the supplies for those wants continue with little abatement. The problem of recovery is largely a problem of the value of the volume of commodities that are moving and being consumed, and of price adjustment, which may come about either by a rise in prices or by such cost savings that goods may still be sold, even on a low price level, with a margin of profit as an incentive and a reward. To this complex problem of prices in its relation to the monetary standard, the currency and governmental authorities are not blind, as is amply demonstrated by those principles concerning

the functioning of the gold standard reproduced in the fifth resolution on monetary matters of the London Conference, wherein the limits and extent of the intervention of the monetary authorities, within the measure of their power, were set forth and the necessity and advantages of central bank collaboration directly, or through the Bank for International Settlements, emphasized.

The Bank for International Settlements is preparing for its functions at the time when the principal currencies shall have been stabilized, if they are not so already, when their parities shall have been finally established, if they are not now so fixed, and when the international monetary standard—which uses gold as the medium of effecting any net balances of payment on the international account, and of regulating the exchange relationships—shall have been restored. The technique of the gold standard requires, and is capable of, improvement, in its domestic and in its international operation, principally through the medium of continuous correlation between the monetary authorities acting, to the extent possible, through a central agency. Collaboration may be an abstract noun, but it has proved in practice to be a concrete thing when central banks are faced with a specific problem in the financial or monetary field. The endeavor of the Bank for International Settlements shall be to contribute to the restoration of more orderly monetary and financial conditions in the international realm. The nations gathered at London laid down for it in one vitally important direction a constructive program filled with responsibility and opportunity when they unanimously resolved that the Bank for International Settlements constituted an essential agency for monetary purposes and should play an increasingly important part, not only by improving contact between monetary authorities for joint consultation and common action, but that now and in future “it should continuously examine the application of the principles of the working of the gold standard and study such modifications thereof as experience may prove desirable.”

BALANCE SHEET OF THE BANK FOR INTERNATIONAL SETTLEMENTS AS OF MAR. 31, 1934, AND MAR. 31, 1933

[In thousands of Swiss francs]

Resources	1934	1933	Liabilities	1934	1933
I. Gold in bars.....	28, 176	-----	I. Capital:		
II. Cash on hand and on current account with banks.....	2, 757	11, 396	Authorized and issued 200,000 shares each:		
III. Sight funds at interest.....	14, 447	52, 543	Of 2,500 Swiss gold francs.....	500, 000	500, 000
			Of which 25 percent paid up.....	125, 000	125, 000
IV. Rediscountable bills and acceptances:			II. Reserves:		
(1) Commercial bills and bankers' acceptances.....	157, 719	275, 172	(1) Legal reserve fund.....	2, 022	1, 318
(2) Treasury bills.....	192, 103	257, 461	(2) Dividend reserve fund.....	3, 895	2, 690
	349, 822	532, 633	(3) General reserve fund.....	7, 790	5, 379
V. Time funds at interest:				13, 706	9, 387
(1) Central bank credits.....	-----	169, 042	III. Long-term deposits:		
(2) Other funds not exceeding 3 months' maturity.....	41, 211	16, 661	(1) Annuity trust account.....	153, 546	153, 640
	41, 211	185, 703	(2) German Government deposit.....	76, 773	76, 820
VI. Sundry bills and investments:			(3) French Government guarantee fund.....	140, 903	68, 481
(1) Treasury bills.....	89, 216	43, 746		271, 223	298, 941
(2) Railway and Postal Administration bills and sundry investments.....	132, 828	106, 679	IV. Short-term and sight deposits (various currencies):		
	222, 044	150, 425	(1) Central banks for their own account:		
VII. Other assets.....	9, 067	7, 876	(a) Not exceeding 3 months.....	108, 126	196, 930
			(b) Sight.....	42, 609	254, 796
				150, 735	451, 727
			(2) Central banks for the account of others: Sight.....	9, 418	13, 301
			(3) Other depositors:		
			(a) Not exceeding 3 months.....	-----	3, 330
			(b) Sight.....	1, 071	3, 285
				1, 071	6, 615
			V. Sight deposits (gold).....	28, 176	-----
			VI. Miscellaneous.....	55, 190	21, 539
			VII. Surplus:		
			Profit for the financial year ended Mar. 31.....	13, 007	14, 064
Total resources.....	667, 526	940, 575	Total liabilities.....	667, 526	940, 575

¹ The French Government guarantee fund (item III (3), Liabilities) is expressed in the books of the bank in dollars which were equivalent, at the market rate of Mar. 31, 1934, to 40,903,395.15 Swiss francs at par. The French Government and the bank have agreed to submit to the decision of an independent third party the question whether the bank's liability in respect of the fund is limited to this amount or whether, having regard to the provisions of the trust agreement, it should be stated at its original gold value or computed on some other basis. Pending such decision, there is held in suspense and included under item VI—Miscellaneous, a sum sufficient to make up the maximum amount for which the bank might be held to be liable.

NOTE.—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 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 article 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."

FINANCIAL STATISTICS FOR FOREIGN COUNTRIES

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	Total (50 coun- tries)	United States ¹	Canada	Europe																
				Total (27 countries)	Austria	Belgium	Bulgaria	Czecho- slovakia	Denmark	England	France	Germany								
\$1=25½ grains of gold ⅔ fine; i.e., an ounce of fine gold=\$20.67																				
1933—April.....	11,975	3,977	77	6,988	21	371	11	51	36	905	3,170	98								
May.....	11,890	3,991	77	6,896	21	371	11	51	36	907	3,173	89								
June.....	11,864	3,997	77	6,856	21	372	11	51	36	922	3,185	45								
July.....	11,951	4,001	77	6,932	21	374	11	51	36	925	3,213	58								
August.....	12,010	4,009	77	6,989	21	375	11	51	36	926	3,223	73								
September.....	12,063	4,011	77	7,038	24	376	11	51	36	926	3,218	87								
October.....	12,070	4,011	77	7,040	24	377	11	51	36	927	3,176	94								
November.....	11,970	4,012	77	6,942	24	378	11	51	36	928	3,051	97								
December.....	11,942	4,012	77	6,916	27	380	11	51	36	928	3,022	92								
1934—January.....	11,964	4,033	77	6,912	27	382	11	51	36	929	3,021	90								
\$1=15½ grains of gold ⅔ fine; i.e., an ounce of fine gold=\$35																				
1934—January ²	20,251	6,829	130	11,697	45	646	19	86	60	1,573	5,109	152								
February.....	20,527	7,438	130	11,358	45	639	19	112	60	1,574	4,904	134								
March.....	20,739	7,694	130	11,313	45	635	19	111	60	1,574	4,947	96								
April.....	20,860	7,757	130	11,340	45	636	19	111	60	1,575	5,023	83								
May.....		7,779			45	635				1,577	5,136	52								
Europe—Continued																				
End of month	Greece	Hungary	Italy	Nether- lands	Norway	Poland	Portu- gal	Ruma- nia	Spain	Sweden	Switzer- land	U.S.S.R.	Yugo- slavia	6 other coun- tries						
\$1=25½ grains of gold ⅔ fine; i.e., an ounce of fine gold=\$20.67																				
1933—April.....	11	17	343	374	40	55	30	58	436	71	460	* 368	31	31						
May.....	13	17	352	336	40	53	31	58	436	71	397	* 368	32	34						
June.....	14	17	356	309	40	53	31	58	436	71	361	* 401	32	34						
July.....	17	17	368	311	40	53	32	58	436	91	351	* 401	32	36						
August.....	19	17	370	332	39	53	32	59	436	97	351	* 401	32	35						
September.....	21	17	371	338	41	53	32	59	436	101	350	* 416	32	35						
October.....	21	17	371	359	40	53	32	59	436	101	373	* 416	32	35						
November.....	23	14	373	370	40	53	33	59	436	99	386	* 416	32	35						
December.....	24	14	373	371	38	53	34	59	436	99	386	* 416	32	35						
1934—January.....	22	14	373	370	38	54	34	60	436	100	386	* 416	32	35						
\$1=15½ grains of gold ⅔ fine; i.e., an ounce of fine gold=\$35																				
1934—January ²	37	23	633	626	64	91	58	100	739	169	653	* 704	53	58						
February.....	38	23	633	539	61	91	62	101	739	169	600	* 704	53	59						
March.....	39	23	613	535	61	91	65	101	739	170	570	* 706	53	59						
April.....	41	23	609	539	61	92	65	101	739	167	534	* 706	53	58						
May.....			594	551					739	167	535									
Latin America																				
End of month	Total (10 coun- tries)	Ar- gen- tina	Chile	Col- om- bia	Mex- ico	Peru	Uru- guay	4 other coun- tries	Total (7 coun- tries)	Aus- tra- lia	India	Japan	Java	New Zea- land	Siam	Tur- key	Total (4 coun- tries)	Egypt	South Africa	2 other coun- tries
\$1=25½ grains of gold ⅔ fine; i.e., an ounce of fine gold=\$20.67																				
1933—April.....	355	249	11	14	12	11	50	8	483	4	162	212	43	25	28	10	95	33	52	10
May.....	362	249	11	14	19	11	50	8	455	3	162	212	43	25	0	10	107	33	65	10
June.....	368	249	11	15	24	11	50	8	454	3	162	212	42	25	0	11	112	33	70	10
July.....	365	249	11	15	21	11	50	8	453	3	162	212	40	25	0	11	123	33	80	10
August.....	364	249	11	15	20	11	50	7	453	3	162	212	40	25	0	11	118	33	75	10
September.....	369	249	11	15	26	11	50	7	452	3	162	212	39	24	0	11	115	33	72	10
October.....	365	249	11	15	23	11	49	7	453	3	162	212	40	25	0	11	123	33	80	10
November.....	358	244	11	15	20	11	50	7	456	4	162	212	42	25	0	11	125	33	82	10
December.....	354	239	12	14	21	11	50	6	457	3	162	212	44	24	0	12	126	33	83	10
1934—January.....	355	239	12	14	21	11	51	7	459	3	162	212	45	25	0	12	127	33	84	10
\$1=15½ grains of gold ⅔ fine; i.e., an ounce of fine gold=\$35																				
1934—January ²	601	405	20	24	36	19	86	11	778	6	274	359	76	42	0	20	215	56	143	17
February.....	598	405	20	24	29	20	87	14	780	6	274	359	79	42	0	20	222	55	150	17
March.....	606	405	20	25	34	21	87	15	778	5	274	359	77	42	0	20	218	55	146	17
April.....	631	405	20	24	60	20	87	15	781	5	275	362	77	42	0	21	220	55	149	17

² Preliminary.² Revised.

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

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

³ Figures of last preceding statement issued by State Bank of the U.S.S.R. carried forward.

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

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

For back figures and for additional details relating to this table, see BULLETIN for May 1932, pp. 311-318, and June 1933, pp. 308-372.

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 ¹	Mexico	Colombia	Australia	Japan	India
\$1 = 25½ grains of gold ½ fine; i.e., an ounce of fine gold = \$20.67													
1932—June.....	41,823	35,418	19,871	1,011	482	309	5,595	4,362	960	405	1,172	847	603
July.....	42,205	35,800	20,268	981	546	319	5,176	4,610	924	455	1,244	692	585
August.....	43,361	36,956	20,475	1,019	510	330	5,473	4,982	1,138	524	1,221	696	588
September.....	42,816	36,411	19,888	1,041	509	304	5,452	5,085	1,122	456	1,292	702	559
October.....	43,007	36,602	20,157	1,044	515	314	5,264	5,271	1,091	485	1,216	727	547
November.....	42,627	36,222	20,190	997	526	307	5,115	4,858	1,165	415	1,376	715	556
December.....	42,198	35,794	20,118	1,090	539	294	5,420	4,651	671	353	1,418	668	581
Total (12 mos.).....	499,049	422,129	238,931	12,000	5,992	3,642	62,933	50,626	12,070	5,132	14,563	8,198	6,782
1933—January.....	42,188	35,206	20,152	1,008	532	280	4,826	4,341	1,194	504	1,129	666	574
February.....	38,588	31,606	18,176	989	531	263	4,718	3,059	1,095	334	1,178	654	608
March.....	43,255	36,273	19,658	1,038	522	302	5,378	5,230	1,059	455	1,259	747	626
April.....	40,429	33,447	18,430	1,108	528	281	4,900	3,928	905	535	1,522	726	588
May.....	41,382	34,400	19,519	1,108	520	308	4,913	3,866	1,035	499	1,344	734	554
June.....	40,458	33,476	19,008	1,130	561	308	5,404	2,956	986	435	1,434	711	543
July.....	43,649	34,667	19,228	1,133	571	306	5,285	3,638	1,165	577	1,420	755	589
August.....	43,817	34,835	19,235	1,167	579	321	5,304	3,742	1,198	555	1,438	722	575
September.....	44,355	35,373	18,664	1,180	546	307	4,870	5,602	820	375	1,591	847	572
October.....	45,077	36,095	18,822	1,143	567	302	5,029	5,209	1,501	700	1,436	825	560
November.....	44,653	35,671	18,613	1,150	586	327	4,981	5,292	1,172	694	1,501	794	560
December.....	44,376	35,395	18,168	1,181	580	325	5,119	5,581	1,038	503	1,538	788	573
Total (12 mos.).....	512,226	416,445	227,673	13,335	6,623	3,631	60,726	50,338	13,169	6,165	16,790	8,968	6,919
1934—January.....	45,041	35,059	18,897	1,201	546	320	4,781	4,858	1,080	697	1,398	721	560
\$1 = 15½ grains of gold ½ fine; i.e., an ounce of fine gold = \$35													
February.....	70,675	53,627	28,893	1,893	927	541	7,803	6,160	1,906	1,067	2,269	1,280	886
March.....	74,502	57,454	30,550	2,042	965	541	8,726	7,945	1,190	950	2,269	1,390	886
April.....	73,916	56,867	30,173	2,030	1,155	541	8,400	7,595	1,750	843	2,269	1,225	886

¹ Preliminary.

² Revised to allow for increase in monthly average production of U.S.S.R. to approximately \$4,000,000 in first half of 1933, \$6,000,000 in second half of 1933, and \$7,000,000 in January 1934 at \$20.67 per ounce; and \$12,000,000 at \$35.00 per ounce in subsequent months. Revised estimates based largely on data published in Soviet Union Review for April 1934, p. 82, and Economic Review of the Soviet Union for May 1934, p. 121.

³ Monthly figures for United States are those compiled by American Bureau of Metal Statistics of New York City; annual figures represent official estimates made by Bureau of the Mint in cooperation with Bureau of Mines.

NOTE.—For monthly figures back to January 1929 and for explanation of table see BULLETIN for April 1933, pp. 233-235, and February 1934, p. 108. For annual figures of world production back to 1873 see Annual Report of Director of the Mint for 1933, p. 104.

GOLD MOVEMENTS

[In thousands of dollars]

Year and month	Total net imports or net exports (—)	United States													
		Net imports from or net exports (—) to:													
		Eng-land	France	Ger-many	Bel-gium	Nether-lands	Switzer-land	Can-ada	Mex-ico	Argen-tina	Co-lombia	British India	China and Hong Kong	Japan	All other countries
Customs valuations; with some exceptions at rate of \$20.67 a fine ounce															
1932—December.....	100,859	51,928	16,357	—	10	8,082	—	7,546	744	—	43	4,697	4,974	3,124	3,353
Total (12 mos.).....	—446,213	53,585	—441,649	—13,356	—82,571	—96,586	—118,273	64,574	20,087	12,991	3,240	26,597	39,043	49,719	36,383
1933—January.....	128,465	50,248	29,490	1,067	—	15,123	—	5,274	634	—	52	15,193	5,612	3,729	2,042
February.....	17,776	3,310	—3,709	—1,546	—600	802	—1,614	4,206	552	—15	35	9,446	3,700	—	3,208
March.....	—22,081	—8,935	—3,630	—250	—199	—5,005	—681	8,418	483	—	5	990	2,135	—	—15,413
April.....	—9,967	—2,191	—8,993	—	—	—724	—	333	488	—	4	—	1,281	2,973	—3,137
May.....	—21,139	—15,715	—122	—	—	—115	—	110	344	—	2	—	83	—	—5,729
June.....	—3,244	—2,845	—72	—1,445	—	—	—	154	141	—	1	—	10	—	812
July.....	—83,879	—713	—79,617	—	—	—	—	203	369	—	—	—	—	—	—4,121
August.....	—80,388	—1,535	—73,173	—216	—27	—	—	143	125	—	1	—	—	—	—5,708
September.....	—56,736	—5,099	—48,717	—	—13	—2,171	—	224	518	—	8	—	—	—	—1,486
October.....	—32,351	—6,240	—26,923	—109	—18	—9	—453	268	48	—	1	—	—	—	1,085
November.....	—1,064	—2,260	—366	—5	—28	—	—	216	240	—	2	—	—	—	1,139
December.....	—9,128	—1,650	—203	—28	—10	—	—8,883	347	338	—	—	—	—	—	960
Total (12 mos.).....	—173,736	6,375	—216,035	—2,532	—895	7,901	—11,631	19,896	4,280	—1	98	25,629	12,821	6,702	—26,355
1934—January.....	—2,767	—2,542	—461	—	1	—10	—1,678	313	246	—	—	—	—	—	1,364
Customs valuations; with some exceptions at rate of \$35 a fine ounce															
February.....	452,571	239,800	124,381	1	131	57,272	9,087	12,114	5,124	—	1,660	—	651	4	2,347
March.....	237,339	135,987	51,821	—	—	10,148	3,569	10,272	5,368	—	2,490	11,465	2,865	—	3,351
April.....	54,736	24,054	1,786	—	—	7,234	—	9,083	615	5	2,495	4,613	3,067	—	1,785
May.....	30,794	5,697	416	—	—	—	—	8,409	1,489	—	2,493	9,375	2,788	—	127

¹ \$17,054,000 exported to Italy.² Revised.³ Preliminary.

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
Official figures converted at rate of \$20.67 an ounce														
1932—December.....	-29,582	-58,561	-3,277	-29	-1,104	-6,138	-108	181	-----	13,684	989	854	23,326	602
Total (12 mos.)..	84,585	-50,642	-297,050	333	-13,434	-71,378	-14,019	5,747	-----	220,394	10,781	20,264	255,310	18,279
1933—January.....	-43,260	-48,314	-2,109	-11	-634	-17,471	-8	-----	-----	9,495	587	793	16,530	-2,120
February.....	18,400	-6,559	-4,623	28	-507	-7,816	-79	374	-----	7,175	554	794	27,815	1,245
March.....	77,198	11,821	3,406	5,003	-1,294	-5,225	-588	296	-----	9,178	461	22,659	28,923	2,556
April.....	64,767	-6	-1,519	18,092	-89	128	-893	198	-----	10,278	1,001	20,316	19,343	-2,083
May.....	97,386	2,761	32,486	1,850	656	17,365	-463	140	8,924	14,948	624	1,789	19,476	-3,169
June.....	77,671	15,923	-7,421	15,254	8	6,477	-479	401	9,129	11,281	1,359	1,717	17,954	6,069
July.....	89,056	4,763	18,051	486	1,114	13,528	-118	414	4,141	11,942	810	2,692	19,519	11,715
August.....	25,628	4,733	6,259	179	-1,034	-13,583	-380	436	3,703	4,994	848	1,910	24,774	-3,212
September.....	48,260	3,120	2,163	32	-11	-3,633	-101	920	4,108	12,685	526	1,991	21,027	5,434
October.....	63,918	12,520	1,865	-11	18	-4,163	-217	3,611	6,579	16,122	782	1,942	20,467	4,403
November.....	79,138	6,878	33,338	94	817	329	-771	120	5,013	4,852	708	2,315	20,885	4,558
December.....	79,426	4,441	15,130	42	147	6,998	-196	8,143	4,186	5,892	423	1,889	19,460	12,871
Total (12 mos.)..	677,405	7,939	97,016	41,036	-808	-7,065	-4,299	14,056	43,374	118,817	8,682	60,812	256,177	41,667
1934—January.....	62,146	4,788	9,805	-13	-20	5,310	-170	5,500	4,530	8,642	583	2,353	17,667	3,170
Official figures converted at rate of \$35 an ounce														
February.....	184,820	-238,842	283,333	18,837	3,790	17,891	-320	-----	4,870	30,193	647	2,951	30,881	30,587
March.....	91,471	-130,087	66,180	65,579	358	5,522	-176	187	39	37,372	1,094	3,105	36,707	5,591
April.....	35,003	-19,851	-7,038	3,524	44	523	-216	343	47	13,033	359	3,824	31,929	8,483

Year and month	France							Germany							
	Total net imports or net exports (-)	Net imports from or net exports (-) to:						Total net imports or net exports (-)	Net imports from or net exports (-) to:						
		United States	England	Germany	Netherlands	Switzerland	All other countries		United States	England	France	Netherlands	Switzerland	U.S. S.R.	All other countries
Official figures converted at rate of \$20.67 an ounce															
1932—December..	25,586	-10,634	34,479	2	3,138	4,306	575	-3,293	1	24	17	-3,331	68	6	-78
Total (12 mos.)..	828,178	468,052	309,984	37,889	37,547	-17,668	-7,627	-27,282	387	-250	-38,170	-24,455	-7,915	46,656	-3,515
1933—January.....	-37,399	-35,361	2,900	200	-3,814	-1,126	-197	4,424	6	4	-1,976		107	6,293	-11
February.....	-1,659	-144	2,559	678	2,805	-7,127	-432	-13,076	22	-5,980	-10,429		93	3,336	-118
March.....	16,729	9,287	1,005	1,266	27,778	-23,356	749	-13,163	-4,945	-7,365	-4,925		46	3,956	70
April.....	48,252	18,583	2,283	22,520	670	-6,377	10,574	-68,750	1	-17,822	-51,893	-4,541	75	5,411	-19
May.....	96,140	7,680	-5,819	1,277	39,785	37,113	16,102	-9,938	46	-292	-6,435	-10,102	-61	7,023	-119
June.....	46,840	5	-18,537	22,903	7,976	30,797	3,695	-36,432	1,453	-13,676	-22,658	-5,392	34	3,833	-26
July.....	50,808	39,263	-12,572	23,430	5,695	16,598	-21,605	4,592		-162	153	270	-44	4,612	-238
August.....	53,694	75,680	-11,533	-46	-6,837	-1,397	-2,174	-676	216	-186	9	-256	-88		-372
September.....	43,043	60,990	-1,396	-8,059	-6,166	-2,176	-152	19,120		-32	17,910	1,173	55	1	12
October.....	26,233	47,745	-1,686	-5,969	-12,427	-3,369	1,939	5,845		41	5,933	-94	-69	3	33
November.....	-52,936	177	-24,646	-3	-21,460	-5,674	1,328	2,572	77	-13	4,710	-5,268	16	3,182	-133
December.....	-45,650		-19,387	-772	701	-23,368	-2,823	2,627	6	15	691	590	41	2,668	-1,383
Total (12 mos.)..	244,092	223,905	-86,829	57,425	34,706	10,538	4,348	-102,856	1,799	-37,044	-64,922	-40,950	206	40,317	-2,265
1934—January.....	-7,217	1,215	-5,259	-2	-77	-1,196	-1,897	1,246	-----	-20	-2,627	286	-80	3,638	49
Official figures converted at rate of \$35 an ounce															
February.....	-175,837	-92,336	-160,187	12,536	31,251	-1,749	34,648	-18,363	-----	-29,790	-12,490	-455	-98	24,279	162
March.....	-232,719	-79,158	-155,630	3	15,955	-2,914	-10,974	-39,440	-----	-55,568	-2	-182	137	16,991	-817
April.....	-1,384	1,164	-40,597	77	2,155	-1,201	27,016	-5,655	-----	-3,484	-8,032	-8,347	7	13,544	657

* 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 \$9,832,000 imported by France from South Africa in April 1933; \$14,412,000 in May 1933; \$28,176,000 in February 1934; \$35,545,000 in April 1934.³ \$20,305,000 exported by France to Belgium.

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

GOLD MOVEMENTS—Continued

[In thousands of dollars]

Year and month		Netherlands									
		Total net imports or net exports (—)	Net imports from or net exports (—) to:								
			United States	England	France	Germany	Belgium	Poland	Switzerland	British India	All other
Official figures converted at rate of \$20.67 an ounce											
1932—December.....	894	—9,668	4,251	52	3,745	963	—20	—1,134	2,773	—68	
Total (12 mos.).....	116,149	106,623	50,070	—34,009	26,886	—12,727	—13,630	—16,137	16,423	—7,346	
1933—January.....	1,898	—14,101	14,059	—837	2,009	673	—976	—1,100	2,199	—38	
February.....	—933	—3,432	8,177	—6,722	10,300	—5,055	—881	—3,452	166	—34	
March.....	—9,320	10,785	3,436	—19,367	4,986	—7,009	—506	—2,324	679	—1	
April.....	—18,102	603	—906	—18,188	3,609	—1,522	—358	—1,259	.....	—79
May.....	—41,605	.....	—11,384	—37,068	11,178	—1,068	—1,479	—3,069	1,107	179
June.....	—45,503	115	—6,390	—41,046	5,581	—1,797	—353	—1,702	108	—18	
July.....	—13,628	.....	—15,750	6,065	—180	—1,432	—1,174	—1,466	291	20
August.....	24,239	.....	12,996	11,183	47	17	—194	—174	275	90
September.....	16,488	.....	1,798	13,849	—903	—338	—10	—241	2,236	97
October.....	18,562	2,191	1,385	14,457	—357	—22	—64	—1,232	2,099	105	
November.....	9,688	.....	—1,942	6,096	5,369	—90	—30	—297	441	142
December.....	—9,294	.....	—7,111	—601	—821	—230	—5	—658	31	99
Total (12 mos.).....	—67,510	—3,839	—1,624	—72,183	40,818	—17,873	—6,030	—16,974	9,632	567	
1934—January.....	—8,629	.....	—7,082	—238	—367	.....	.....	—1,220	33	246
Official figures converted at rate of \$35 an ounce											
February.....	—102,734	—17,262	—13,283	—76,485	233	4,077	—62	—257	21	235	
March.....	—9,201	—6,248	—4,928	—4,132	345	6,116	—141	—532	360	—42	
April.....	3,063	—4,444	—418	—287	7,951	—8	—102	201	5	164	

Year and month	Switzerland							British India							
	Total net imports or net exports (—)	Net imports from or net exports (—) to:						Total net imports or net exports (—)	Net imports from or net exports (—) to:			Gold production in India	Increase or decrease (—) in Government reserves in India	Increase or decrease (—) in private holdings in India ¹	
		United States	England	France	Germany	South Africa	Netherlands		All other	United States	England				All other
Official figures converted at rate of \$20.67 an ounce															
1932—December.....	1,203	5	96	320	—111	1	837	55	—24,834	—18,002	—6,156	—676	581	—1	—24,252
Total (12 mos.).....	169,786	124,354	15,342	7,418	7,890	101	14,996	—304	—195,662	—38,094	151,059	—6,508	6,782	127	—189,007
1933—January.....	4,658	.....	123	2,393	—77	3	1,176	1,040	—11,916	—9,741	—2,304	129	574	.....	—11,342
February.....	8,502	—14	82	6,987	—77	.....	2,461	—937	—12,788	—9,413	—3,328	—47	608	—1	—12,179
March.....	—24,440	653	907	21,306	—40	48	3,802	—2,236	—12,722	—5,314	—5,833	—1,576	626	.....	—12,096
April.....	—12,078	.....	—307	—10,745	—62	.....	994	—1,958	—11,698	—4,311	—5,956	—1,430	585	.....	—11,113
May.....	—42,481	1,377	—4,082	—38,776	—68	.....	2,778	—3,709	—13,016	—1,561	—8,096	—3,359	554	.....	—12,462
June.....	—41,596	.....	—3,152	—34,751	6	.....	2,888	—3,988	—14,004	.....	—12,823	—1,181	543	.....	—13,461
July.....	—14,302	—307	—5,739	—8,324	—44	.....	1,866	—1,756	—6,298	.....	—4,734	—1,565	589	—2	—5,707
August.....	—1,542	.....	—229	1,135	57	.....	—1,339	—1,166	—10,971	.....	—9,105	—1,866	575	—1	—10,395
September.....	1,656	16	—431	1,767	—41	149	130	64	—13,411	.....	—12,789	—622	572	.....	—12,839
October.....	4,073	502	—790	4,243	—86	1	78	124	—7,643	.....	—7,301	—342	560	.....	—7,083
November.....	3,553	.....	—1,444	4,684	71	.....	191	50	—5,847	.....	—6,023	176	560	.....	—5,287
December.....	23,996	8,756	—9,474	23,299	—17	2	741	689	—5,734	.....	—5,438	—296	573	—1	—5,160
Total (12 mos.).....	—41,121	10,983	—24,536	—26,781	—379	205	13,168	—13,781	—126,048	—30,340	—83,730	—11,979	6,916	—5	—119,124
1934—January.....	1,266	110	—247	190	82	1	1,187	—47	—14,063	.....	12,683	—1,380	560	.....	—13,490
Official figures converted at rate of \$35 an ounce															
February.....	—30,109	—10,898	—21,567	2,233	—12	2	—365	499	—39,307	—7,703	—31,678	74	886	.....	—38,421
March.....	—25,403	—1,617	—12,110	7,799	—44	.....	311	—4,143	—20,806	—8,862	—11,664	—280	921	—5	—19,880
April.....	—43,753	.....	—4,682	—38,189	—26	.....	—2,132	1,277	—20,617	.....	.....	.....	921	186	—19,882

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

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

GOVERNMENT NOTE ISSUES AND RESERVES

[Figures are for last report date of month]

	1934			1933		1934			1933
	Apr.	Mar.	Feb.	Apr.		Apr.	Mar.	Feb.	Apr.
Argentine Conversion Office (millions of gold pesos):					Canadian Minister of Finance (millions of Canadian dollars):				
Gold.....	247	247	247	257	Gold reserve against Dominion notes.....	70	69	69	70
Currency issued.....	551	548	553	582	Advances to banks under finance act.....	39	40	50	39
Irish Currency Commission (thousands of pounds sterling):					Dominion notes:				
Legal tender note fund:					Issued.....	172	173	176	172
British legal tender and bank balances.....	207	166	32	28	Outside chartered bank holdings.....	29	30	28	30
British securities.....	6,884	7,013	6,863	7,613	Indian Government (millions of rupees):				
Notes issued.....	7,091	7,179	6,895	7,641	Gold standard reserve:				
Consolidated bank notes: ¹					Gold.....	29	29	68	181
Issued.....	4,790	4,763	4,759	4,661	Foreign exchange.....	505	505	465	352
Deemed such under sec. 60 (4) of currency act, 1927.....	1,199	1,214	1,223	1,323	Paper currency reserve:				
					Gold.....	416	415	376	263
					Silver coin and bullion.....	973	980	989	1,116
					Other assets.....	295	377	408	388
					Notes issued.....	1,769	1,772	1,773	1,767

¹ Figures for consolidated bank notes issued represent daily averages for 4 weeks ended Apr. 28, Mar. 3, and Feb. 3, 1934, and Apr. 29, 1933. Figure for notes deemed to be consolidated bank notes are as of close of business on these dates.

BANK FOR INTERNATIONAL SETTLEMENTS

[In thousands of Swiss francs]

Assets	1934		1933	Liabilities	1934		1933
	Apr. 30	Mar. 31	Apr. 30		Apr. 30	Mar. 31	Apr. 30
Gold in bars.....	28,176	28,176	-----	Demand deposits (gold).....	28,176	28,176	-----
Cash on hand and on current account with banks.....	4,612	2,757	8,070	Short-term deposits (various currencies):			
Demand funds at interest.....	11,763	14,447	23,598	Central banks for own account:			
Rediscountable bills and acceptances (at cost):				Demand.....	45,804	42,609	103,462
Commercial bills and bankers' acceptances.....	160,986	157,719	234,716	Time—Not exceeding 3 months.....	106,063	108,126	164,283
Treasury bills.....	195,249	192,103	237,495	Total.....	151,867	150,735	267,745
Total.....	356,235	349,822	472,211	Central banks for account of others:			
Time funds at interest—Not exceeding 3 months.....	38,617	41,211	95,228	Demand.....	9,335	9,418	10,050
Sundry bills and investments:				Other depositors:			
Maturing within 3 months:				Demand.....	1,044	1,071	3,330
Treasury bills.....	20,191	18,344	20,244	Time—Not exceeding 3 months.....	-----	-----	3,271
Sundry investments.....	63,632	64,929	71,724	Long-term deposits:			
Between 3 and 6 months:				Annuity trust account.....	153,640	153,546	153,084
Treasury bills.....	64,467	39,266	23,816	German Government deposit.....	76,820	76,773	76,542
Sundry investments.....	31,458	31,490	35,779	French Government guaranty fund.....	40,440	40,903	60,507
Over 6 months:				Total.....	270,900	271,223	290,133
Treasury bills.....	4,805	31,606	601	Capital paid in.....	125,000	125,000	125,000
Sundry investments.....	35,960	36,409		Reserves:			
Total.....	220,511	222,044	152,165	Legal reserve fund.....	2,022	2,022	1,318
Other assets:				Dividend reserve fund.....	3,895	3,895	2,690
Guaranty of central banks on bills sold.....	4,451	4,691	1,015	General reserve fund.....	7,790	7,790	5,379
Sundry items.....	5,347	4,376		Other liabilities:			
Total assets.....	669,713	667,526	752,286	Guaranty on commercial bills sold.....	4,451	4,691	43,369
				Sundry items.....	65,232	63,506	
				Total liabilities.....	669,713	667,526	752,286

CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Gold (in issue depart- ment)	Assets of banking department				Note circula- tion	Liabilities of banking department			
		Cash reserves		Discounts and advances	Securi- ties		Deposits			Other liabili- ties
		Coin	Notes				Bankers'	Public	Other	
1933—Apr. 26.....	185.9	.9	74.0	11.6	80.0	371.9	100.9	10.8	37.1	17.7
May 31.....	186.3	1.1	72.3	11.2	83.5	374.1	77.5	33.2	39.5	17.8
June 28.....	189.4	1.2	74.2	16.6	87.2	375.1	105.1	14.1	42.2	18.0
July 26.....	190.1	1.3	72.8	11.2	103.0	377.2	98.5	14.1	57.7	18.1
Aug. 30.....	190.3	1.4	76.3	10.0	94.9	374.0	79.4	42.0	42.9	18.2
Sept. 27.....	190.4	1.4	79.6	9.2	85.8	370.8	97.3	16.5	44.0	18.2
Oct. 25.....	190.4	1.3	81.2	8.5	92.5	369.3	104.1	15.9	45.8	17.7
Nov. 29.....	190.6	1.2	80.4	8.6	84.7	370.2	106.9	13.6	36.5	17.8
Dec. 27.....	190.7	1.0	58.7	16.8	101.4	392.0	101.2	22.2	36.5	18.0
1934—Jan. 31.....	190.9	.9	84.2	8.2	88.4	366.7	100.6	25.2	37.8	18.1
Feb. 28.....	191.0	1.0	83.6	5.8	87.9	367.4	90.3	32.1	37.7	18.2
Mar. 28.....	191.1	1.1	72.3	5.6	88.1	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

Bank of France (Figures in millions of francs)	Assets						Liabilities			
	Gold	Foreign exchange	Domestic bills	Security loans	Negotia- ble securi- ties	Other assets	Note circula- tion	Deposits		Other liabili- ties
								Government	Other	
1933—Apr. 28.....	80,866	3,846	3,805	2,649	6,595	8,861	84,992	2,340	17,181	2,109
May 26.....	80,951	3,887	3,449	2,075	6,582	8,534	83,267	2,265	18,393	2,152
June 30.....	81,243	3,990	2,791	2,766	6,439	9,243	84,708	2,338	17,376	2,100
July 28.....	81,976	3,975	3,461	2,661	6,463	8,508	82,553	2,752	19,267	2,168
Aug. 25.....	82,227	2,652	3,207	2,688	6,417	8,543	81,143	2,775	19,657	2,158
Sept. 29.....	82,095	2,632	3,475	2,765	6,393	9,716	82,994	3,685	17,242	2,156
Oct. 27.....	81,032	2,586	3,560	2,781	6,238	8,450	81,099	4,027	17,301	2,220
Nov. 24.....	77,822	1,250	4,092	2,814	6,186	8,533	80,368	2,956	15,016	2,359
Dec. 29.....	77,098	1,158	4,739	2,921	6,122	8,251	82,613	2,322	13,414	1,940
1934—Jan. 26.....	77,055	1,130	4,486	2,893	6,119	7,870	79,474	2,270	15,836	1,972
Feb. 23.....	73,971	1,070	5,963	2,932	6,114	7,960	81,024	1,868	13,067	2,052
Mar. 30.....	74,613	1,068	6,198	2,972	6,007	8,229	82,833	1,721	12,632	1,900
Apr. 27.....	75,756	1,066	5,707	3,016	5,973	8,152	81,502	2,024	14,199	1,944
May 25.....	77,464	1,094	5,011	3,060	5,950	8,202	79,992	2,996	15,681	2,114

Reichsbank (Figures in millions of reichsmarks)	Assets						Liabilities			
	Reserves		Treasury bills	Other bills (and checks)	Security loans	Securi- ties	Other assets	Note circula- tion	Deposits	Other liabili- ties
	Gold	Foreign exchange								
1933—Apr. 29.....	411	100	7	3,142	177	317	582	3,538	406	791
May 31.....	372	77	61	3,078	166	317	618	3,469	439	782
June 30.....	189	85	0	3,212	210	321	747	3,482	447	834
July 31.....	245	78	10	3,171	165	320	736	3,492	412	820
Aug. 31.....	307	74	13	3,151	163	320	749	3,521	415	841
Sept. 30.....	367	40	30	3,289	205	320	688	3,625	465	850
Oct. 31.....	396	18	15	3,147	143	319	799	3,571	416	850
Nov. 30.....	405	3	26	3,001	163	518	773	3,542	478	871
Dec. 30.....	386	9	49	3,177	183	581	735	3,645	640	836
1934—Jan. 31.....	376	7	48	2,845	81	620	843	3,458	498	863
Feb. 28.....	333	7	4	2,766	248	666	801	3,494	530	802
Mar. 29.....	237	8	90	3,144	144	681	685	3,675	547	768
Apr. 30.....	205	7	53	3,140	140	639	760	3,640	515	788
May 31.....	130	6	14	3,174	125	643	860	3,635	538	778

* Corrected.

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

CENTRAL BANKS—Continued

[Figures are for last report date of month]

Central bank	1934			1933	Central bank	1934			1933
	Apr.	Mar.	Feb.	Apr.		Apr.	Mar.	Feb.	Apr.
National Bank of Albania (thousands of francs):					National Bank of Czechoslovakia (millions of koruny):				
Gold.....		7,224	7,223	5,475	Gold ¹	2,662	2,661	2,668	1,708
Foreign exchange.....		24,532	24,933	31,220	Foreign balances and currency ²	37	64	78	1,009
Loans and discounts.....		2,944	2,913	2,832	Loans and advances.....	1,317	1,562	1,346	1,696
Other assets.....		2,883	2,478	2,673	Note circulation.....	5,242	5,544	5,523	6,182
Note circulation.....		11,710	11,417	14,020	Deposits.....	752	697	444	733
Demand deposits.....		15,394	15,893	20,106	Danish National Bank (millions of kroner):				
Other liabilities.....		10,480	10,237	8,075	Gold.....	133	133	133	133
Commonwealth Bank of Australia (thousands of pounds):					Foreign bills, etc.....	12	16	10	10
Issue department:					Loans and discounts.....	67	72	71	72
Gold and English sterling.....	15,508	15,508	15,508	11,507	Note circulation.....	366	369	351	337
Securities.....	28,625	28,625	28,875	25,889	Deposits.....	111	99	78	44
Banking department:					Bank of Danzig (thousands of gulden):				
Coin, bullion, and cash.....	938	936	1,015	1,035	Gold.....	25,987	30,160	30,161	22,934
London balances.....	23,546	22,912	24,466	19,543	Foreign exchange of the reserve.....	16,802	11,340	9,133	11,511
Loans and discounts.....	14,528	14,634	14,888	18,051	Other foreign exchange.....	308	121	523	1,334
Securities.....	36,109	36,108	35,858	34,746	Loans and discounts.....	15,685	15,881	15,246	10,974
Deposits.....	80,313	78,893	79,707	74,766	Note circulation.....	40,677	41,280	39,220	35,924
Note circulation.....	46,551	40,910	41,155	43,122	Deposits.....	12,552	10,848	10,757	5,552
Austrian National Bank (millions of schillings):					Central Bank of Ecuador (thousands of sucres):				
Gold.....	1241	189	189	150	Gold at home and abroad.....		16,417	15,082	14,775
Foreign exchange of the reserve.....	0	0	0	39	Foreign exchange.....		6,916	7,195	802
Other foreign bills.....	136	24	22	0	Loans and discounts.....		50,018	47,471	39,444
Domestic bills.....	301	308	297	279	Note circulation.....		37,711	36,477	27,076
Government debts.....	624	624	624	659	Deposits.....		23,670	22,188	18,639
Note circulation.....	970	981	993	912	National Bank of Egypt ⁴ (thousands of pounds):				
Deposits.....	163	154	138	179	Gold.....		6,546	6,546	6,663
National Bank of Belgium (millions of belgas):					Foreign exchange.....		3,209	3,450	2,577
Gold.....	2,703	2,700	2,714	2,671	Loans and discounts.....		4,336	4,992	5,191
Domestic and foreign bills.....	723	705	760	783	British, Egyptian, and other Government securities.....		35,320	34,604	34,835
Loans to State.....	347	347	347	363	Other assets.....		3,458	3,489	3,461
Note circulation.....	3,463	3,456	3,473	3,620	Note circulation.....		19,544	19,624	18,014
Deposits.....	449	433	486	338	Deposits—Government.....		5,118	6,649	5,888
Central Bank of Bolivia (thousands of bolivianos):					Other.....		20,402	18,814	21,157
Gold at home and abroad.....		14,543	14,364	18,406	Other liabilities.....		7,806	7,995	7,667
Foreign exchange.....		10,069	3,841	3,052	Bank of Estonia (thousands of krooni):				
Loans and discounts.....		21,707	22,136	27,820	Gold.....	20,440	20,432	20,424	17,845
Note circulation.....		57,254	56,539	42,648	Net foreign exchange.....	6,377	6,104	4,038	2,145
Deposits.....		76,383	60,690	35,417	Loans and discounts.....	18,510	19,330	19,099	21,281
Bank of Brazil (millions of milreis):					Note circulation.....	34,143	34,540	33,612	31,530
Currency.....		458	386	553	Deposits—Government.....	4,629	4,849	4,084	3,247
Correspondents abroad.....		415	302	135	Bankers'.....	7,739	7,569	7,006	7,105
Loans and discounts.....		2,703	2,766	2,634	Other.....	2,707	2,954	2,860	2,638
Note circulation.....		20	20	90	Bank of Finland (millions of markkaa):				
Deposits.....		3,398	3,009	2,846	Gold.....	323	323	323	304
National Bank of Bulgaria (millions of leva):					Balances abroad and foreign credits.....	1,031	1,054	1,044	772
Gold.....	1,547	1,547	1,547	1,520	Foreign bills.....		328	311	337
Net foreign exchange in reserve.....	2	19	4	3	Domestic bills.....	793	717	658	759
Total foreign exchange.....	134	149	109	61	Note circulation.....	1,309	1,322	1,286	1,178
Loans and discounts.....	941	1,032	1,123	833	Demand liabilities.....	440	332	390	392
Government obligations.....	2,783	2,783	2,783	2,873	Bank of Greece (millions of drachmas):				
Note circulation.....	2,534	2,603	2,400	2,730	Gold and foreign exchange.....	4,052	3,966	3,962	2,368
Other sight liabilities.....	1,622	1,625	1,963	1,380	Loans and discounts.....	3,791	3,594	3,532	1,880
Central Bank of Chile (millions of pesos):					Government obligations.....	3,355	3,355	3,355	3,368
Gold at home and abroad.....		99	98	88	Note circulation.....	5,114	5,098	5,044	4,627
Foreign exchange for account of:					Other sight liabilities.....	6,484	6,066	6,030	3,213
Bank.....		71	72	69	Liabilities in foreign exchange.....	64	72	76	173
Exchange commission.....		7	5	8	National Bank of Hungary (millions of pengos):				
Loans and discounts.....		98	121	141	Gold.....	79	79	79	97
Government debt.....		721	682	679	Foreign bills, etc.....	11	15	15	17
Note circulation.....		544	523	508	Loans and discounts.....	570	583	588	468
Deposits.....		352	359	352	Advances to treasury.....	49	49	49	51
Bank of the Republic of Colombia (thousands of pesos):					Other assets.....	28	30	27	19
Gold at home and abroad ²	15,538	14,989	14,719	14,307	Note circulation.....	351	360	347	357
Foreign exchange.....	2,345	2,702	2,996	3,455	Deposits.....	68	79	90	56
Loans to member banks.....	6,741	6,594	3,662	3,448	Certificates of indebtedness.....	118	120	120	0
Note circulation.....	35,926	34,903	33,297	24,181	Miscellaneous liabilities.....	175	171	176	209
Deposits.....	27,056	28,430	24,848	20,609					

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

² Gold acquired since Mar. 20, 1934, valued at purchase price.

³ Gold content of koruna reduced on Feb. 17, 1934, from 44.58 milligrams of fine gold to 37.15 milligrams.

⁴ Items for issue and banking departments consolidated.

CENTRAL BANKS—Continued

[Figures are for last report date of month]

Central bank	1934			1933	Central bank	1934			1933
	Apr.	Mar.	Feb.	Apr.		Apr.	Mar.	Feb.	Apr.
Bank of Italy (millions of lire):					National Bank of Rumania (millions of lei):				
Gold at home.....	6,840	6,874	7,105	6,517	Gold.....	10,034	10,010	9,974	9,650
Credits and balances abroad.....	40	44	83	584	Foreign exchange of the reserve.....	210	215	146	731
Loans and discounts.....	5,484	6,037	5,810	5,602	Other foreign exchange.....	1	2	7	52
Note circulation.....	12,987	12,963	12,708	13,070	Loans and discounts.....	8,731	9,074	8,892	10,082
Public deposits.....	300	300	300	300	State debt.....	5,681	5,681	5,681	5,726
Other deposits.....	1,256	989	1,426	1,189	Note circulation.....	21,258	21,479	20,815	21,322
Bank of Japan (millions of yen):					Demand deposits.....	7,353	7,318	7,449	7,658
Gold.....	429	425	425	425	South African Reserve Bank (thousands of pounds):				
Advances and discounts.....	773	859	771	739	Gold.....	18,044	17,740	18,255	10,621
Government bonds.....	494	587	528	604	Foreign bills.....	22,450	22,341	21,206	18,296
Notes issued.....	1,272	1,271	1,138	1,180	Domestic bills.....	10	6	201	814
Total deposits.....	330	497	384	501	Note circulation.....	11,616	11,975	10,429	10,023
Bank of Java (millions of florins):					Deposits—Government.....	3,370	3,705	1,899	1,428
Gold.....	113	113	116	107	Bank.....	27,649	27,281	32,261	20,835
Foreign bills.....	0	0	1	21	Other.....	2,730	1,824	1,735	2,026
Loans and discounts.....	61	58	57	50	Bank of Spain (millions of pesetas):				
Note circulation.....	186	191	190	203	Gold.....	2,262	2,262	2,262	2,259
Deposits.....	32	28	28	36	Silver.....	678	674	663	629
Bank of Latvia (millions of lats):					Balances abroad.....	287	283	281	286
Gold.....	44	44	44	43	Loans and discounts.....	2,448	2,510	2,519	3,169
Foreign-exchange reserve.....	4	3	3	4	Note circulation.....	4,649	4,668	4,748	4,742
Bills.....	65	65	66	67	Deposits.....	947	898	912	810
Loans.....	64	64	64	52	Bank of Sweden (millions of kronor):				
Note circulation.....	32	33	33	32	Gold.....	367	374	373	266
Government deposits.....	58	57	58	65	Foreign bills, etc.....	491	513	511	258
Other deposits.....	108	107	106	92	Loans and discounts.....	55	54	58	125
Bank of Lithuania (millions of litu):					Note circulation.....	617	644	597	559
Gold.....	54	54	52	49	Deposits.....	476	484	562	268
Foreign currency.....	13	13	15	12	Swiss National Bank (millions of francs):				
Loans and discounts.....	83	86	83	89	Gold.....	1,634	1,746	1,837	2,383
Note circulation.....	85	90	87	93	Foreign balances and bills.....	1	4	1	5
Deposits.....	62	61	59	55	Loans and discounts.....	142	136	116	53
Netherlands Bank (millions of florins):					Note circulation.....	1,388	1,465	1,360	1,557
Gold.....	792	786	792	930	Demand deposits.....	405	482	557	903
Foreign bills.....	1	1	1	73	Central Bank of the Republic of Turkey (thousands of pounds):				
Loans and discounts.....	213	172	173	111	Gold.....	25,695	25,404	25,181	21,769
Note circulation.....	955	901	898	954	Foreign exchange.....	3,033	3,431	3,547	682
Deposits.....	92	103	110	200	Government securities.....	153,392	152,575	154,824	153,740
Bank of Norway (millions of kroner):					Other securities.....	30,922	30,836	31,114	28,332
Gold.....	135	135	135	151	Other assets.....	30,584	33,370	32,457	31,932
Foreign balances and bills.....	10	12	10	29	Note circulation.....	158,190	159,067	159,616	162,428
Domestic credits.....	278	274	263	217	Deposits.....	27,157	29,184	27,904	18,525
Note circulation.....	322	330	313	303	Other liabilities.....	58,279	57,374	59,603	55,501
Foreign deposits.....	2	2	2	2	Bank of the Republic of Uruguay (thousands of pesos):				
Total deposits.....	73	61	63	80	Gold.....	49,869	49,861	48,269	
Central Reserve Bank of Peru (thousands of soles):					Loans and discounts.....	97,868	95,950	101,103	
Gold and foreign exchange.....	42,850	44,438	39,951		Other assets.....	45,465	45,332	41,995	
Bills.....	56,185	51,639	27,487		Note circulation.....	79,483	78,231	81,713	
Note circulation.....	64,941	66,198	54,732		Deposits—Demand.....	35,394	33,988	28,440	
Deposits.....	26,046	22,704	7,641		Time.....	41,339	42,682	41,149	
Bank of Poland (millions of zloty):					Judicial and administrative.....	2,701	2,710	3,010	
Gold.....	483	481	479	491	Other liabilities.....	34,286	33,532	37,055	
Foreign exchange.....	58	67	78	67	National Bank of the Kingdom of Yugoslavia (millions of dinars):				
Loans and discounts.....	709	745	752	762	Gold.....	1,762	1,766	1,765	1,762
Note circulation.....	931	955	939	1,021	Foreign exchange.....	120	129	169	177
Other sight liabilities.....	230	232	271	172	Loans and discounts.....	1,849	1,876	1,959	2,343
Bank of Portugal (millions of escudos):					Advances to State.....	2,317	2,317	2,317	2,413
Gold.....	874	867	833	683	Note circulation.....	4,169	4,232	4,233	4,502
Other reserves.....	385	360	382	399	Other sight liabilities.....	1,070	944	959	940
Discounts and advances.....	326	334	330	326					
Government obligations.....	1,051	1,051	1,051	1,053					
Note circulation.....	1,890	1,965	1,925	1,859					
Other sight liabilities.....	840	755	771	647					

p Preliminary.

COMMERCIAL BANKS

England (10 clearing banks. Figures in millions of pounds sterling)		Assets					Liabilities					
		Cash in vault and due from Bank of England	Money at call and short notice	Bills discounted	Securities	Loans to customers	Other assets	Deposits			Other liabilities	
								Total	Demand ¹	Time ¹		
1933—June.....		213	101	352	544	779	213	1,978	1,006	942	225	
July.....		205	96	362	554	771	221	1,973	993	933	235	
August.....		208	91	359	563	762	216	1,966	990	928	233	
September.....		215	91	355	563	753	215	1,958	989	924	233	
October.....		218	89	343	559	752	222	1,951	983	916	233	
November.....		216	99	317	569	741	228	1,928	980	905	241	
December.....		213	119	311	565	740	237	1,941	1,015	900	244	
1934—January.....		223	130	284	558	738	232	1,920	974	893	244	
February.....		209	118	250	560	746	231	1,867	932	881	246	
March.....		219	120	202	547	757	226	1,831	910	880	240	
April.....		222	132	212	534	763	230	1,853	919	890	240	
France (4 large banks. Figures in millions of francs)		Assets					Liabilities					
		Cash in vault and due from Bank of France	Due from banks	Bills discounted	Loans, including security loans	Other assets	Deposits			Own acceptances	Other liabilities	
							Total	Demand	Time			
1933—June.....		8,499	1,931	19,889	7,824	1,420	35,295	34,307	988	372	3,895	
July.....		8,738	1,723	20,236	7,848	1,521	35,676	34,671	1,005	379	4,011	
August.....		8,027	1,600	19,851	7,813	1,565	34,426	33,419	1,007	360	4,069	
September.....		7,907	1,504	19,835	7,792	1,540	34,181	33,217	964	253	4,144	
October.....		7,094	1,480	20,229	7,880	1,626	33,786	32,811	976	257	4,266	
November.....		6,333	1,545	19,876	8,127	1,707	33,009	32,075	933	258	4,322	
December.....		5,870	1,416	19,843	8,309	1,827	32,635	31,773	862	273	4,362	
1934—January.....		6,373	1,574	19,169	8,537	1,034	32,809	31,969	841	284	3,592	
February.....		4,650	1,724	18,174	8,956	1,130	30,736	29,891	845	334	3,564	
March.....		5,001	1,634	17,990	8,514	1,202	30,390	29,571	819	345	3,606	
Germany (Reporting banks. Figures in millions of reichsmarks)		Assets					Liabilities					
		Cash in vault and due from Reichsbank	Due from banks	Bills discounted	Loans, including security loans	Securities	Other assets	Deposits			Credits obtained from banks for customers	Other liabilities
								Total	Demand	Time		
1933—June.....		205	659	1,914	4,832	2,390	1,163	7,092	3,344	3,748	924	3,146
July.....		169	646	1,907	4,682	2,383	1,163	7,018	3,237	3,781	852	3,081
August.....		150	637	1,937	4,677	2,297	1,175	6,971	3,155	3,816	805	3,097
September.....		186	657	1,870	4,627	2,303	1,178	6,960	3,242	3,717	753	3,110
October.....		152	614	1,962	4,642	2,304	1,207	6,993	3,200	3,793	733	3,155
November.....		159	621	1,970	4,608	2,331	1,222	7,015	3,155	3,859	709	3,187
December.....		159	621	1,970	4,608	2,331	1,222	7,015	3,155	3,859	709	3,187
1934—January.....		139	612	2,127	4,458	2,387	1,196	7,159	3,254	3,905	661	3,100
February.....		179	610	2,027	4,482	2,417	1,192	7,153	3,294	3,860	646	3,108
March.....		179	610	2,027	4,482	2,417	1,192	7,153	3,294	3,860	646	3,108
Canada (10 chartered banks. Figures in millions of Canadian dollars)		Assets					Liabilities					
		Entirely in Canada			Security loans abroad and net due from foreign banks	Securities	Other assets	Note circulation	Deposits payable in Canada excluding interbank deposits			Other liabilities
		Cash in vault and in central gold reserves	Security loans	Other loans and bills discounted					Total	Demand	Time	
1933—June.....		198	102	1,057	145	860	481	129	1,957	570	1,387	757
July.....		197	109	1,042	151	866	448	120	1,958	578	1,380	733
August.....		192	105	1,026	146	866	437	121	1,924	551	1,373	727
September.....		187	110	1,031	176	881	435	129	1,964	591	1,372	727
October.....		191	111	1,037	156	882	460	122	1,983	633	1,350	721
November.....		210	105	1,008	149	861	444	121	1,925	567	1,358	732
December.....		197	106	1,036	134	861	432	121	1,920	563	1,357	725
1934—January.....		194	104	1,012	135	832	428	113	1,877	526	1,351	714
February.....		193	102	1,011	144	833	442	117	1,885	530	1,355	724
March.....		187	103	1,029	159	835	427	128	1,893	526	1,367	718
April.....		187	101	1,044	169	837	448	121	1,944	568	1,376	722

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

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

DISCOUNT RATES OF CENTRAL BANKS

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

Changes since May 1: France—June 1, down from 3 to 2½ percent.

MONEY RATES IN FOREIGN COUNTRIES

Month	England (London)				Germany (Berlin)			Netherlands (Amster- dam)	
	Bankers' acceptances, 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Private discount rate	Money for 1 month	Day-to-day money	Private discount rate	Money for 1 month
1933—April.....	.59	.50	.61	½	3.87	5.25	5.05	.66	1.00
May.....	.50	.37	.58	½	3.87	5.50	5.24	2.11	1.69
June.....	.50	.40	.62	½	3.87	5.50	4.93	2.18	2.06
July.....	.48	.40	.62	½	3.87	5.50	5.19	3.54	2.64
August.....	.41	.30	.62	½	3.87	5.50	4.94	1.11	1.08
September.....	.44	.31	.63	½	3.87	5.50	5.00	.77	1.00
October.....	.79	.73	.75	½	3.87	5.50	5.11	.50	1.00
November.....	1.05	.94	.75	½	3.87	5.50	5.18	.45	1.00
December.....	1.06	1.15	.77	½	3.87	5.50	4.97	.52	1.00
1934—January.....	1.01	.90	.86	½	3.87	4.78	4.74	.50	1.00
February.....	.95	.86	.88	½	3.87	4.91	4.78	.78	1.00
March.....	.95	.84	.88	½	3.87	5.00	4.89	1.24	1.07
April.....	.96	.89	.88	½	3.87	5.11	4.76	2.07	1.85

Month	Switzer-land	Belgium (Brussels)	France (Paris)	Italy (Milan)	Hungary		Sweden (Stock-holm)	Japan (Tokyo)	
	Private discount rate	Private discount rate	Private discount rate	Private discount rate	Prime commercial paper	Day-to-day money	Loans up to 3 months	Discounted bills	Call money overnight
1933—April.....	1.50	2.50	1.87	4.00	4½-7½	3½	3½-5½	5.48-5.84	2.37
May.....	1.50	2.41	1.76	4.00	4½-7½	3½	3½-6	5.11-5.84	2.19
June.....	1.50	2.31	1.50	4.00	4½-7½	3½	3-5	5.11-5.48	2.74
July.....	1.50	2.31	1.39	4.00	4½-7½	3½	3-5	5.11-5.48	2.37
August.....	1.50	2.31	1.45	4.00	4½-7½	3½	3-6	5.11-5.48	2.37
September.....	1.50	2.27	1.13	3.55	4½-7½	3½	3-5	5.11-5.48	2.56
October.....	1.50	2.21	1.25	3.50	4½-7½	3½	3-5	5.11-5.48	2.56
November.....	1.50	2.12	1.85	3.50	4½-7½	3½	3-5	5.11-5.48	2.56
December.....	1.50	2.25	2.26	3.00	4½-7½	3½	2½-4½	5.11-5.48	2.56
1934—January.....	1.50	2.14	2.12	3.00	4½-7½	3½	2½-4½	5.11-5.48	2.37
February.....	1.50	2.05	2.59	3.00	4½-7½	3½	2½-4½	5.11-5.48	2.56
March.....	1.50	2.07	2.75	3.00	4½-7½	3½	2½-4½	5.11-5.48	2.56
April.....	1.50		2.70	4.00			2½-4½		

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

FOREIGN EXCHANGE RATES

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

Year and month	Argentina (peso) ¹	Australia (pound) ²	Austria (schilling) ³	Belgium (belga)	Brazil (milreis) ¹	Bulgaria (lev) ³	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	96.5512	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.....	472.8009	337.07	15.4478	17.8996	7.9630	1.0039	91.9587	7.6787	28.5779	81.6966	99.9464	3.8232	19.0709
1933-May.....	67.9019	313.07	14.5582	16.2711	7.6354	.7825	87.5930	6.2846	24.5193	86.2100	99.9196	3.5075	17.5193
June.....	71.0601	329.22	14.2007	17.0460	7.6369	.8142	89.8853	7.5210	26.1289	86.2100	99.9212	3.6527	18.4423
July.....	80.7251	369.44	15.6719	19.4505	7.8727	.9977	94.4683	8.3752	29.2666	86.2100	99.9199	4.1545	20.7682
August.....	79.4328	358.13	15.4794	19.1458	8.0331	1.0347	94.2796	8.1986	28.0737	86.2100	99.9481	4.0777	20.1157
September.....	86.0861	371.26	16.6534	20.6994	8.1508	1.2434	96.4734	8.6743	29.6843	78.1476	99.9583	4.4089	20.8344
October.....	86.1188	371.47	16.7694	20.7215	8.4634	1.2590	97.5958	8.8731	29.8462	65.7136	99.9223	4.4172	20.8413
November.....	92.0439	409.75	18.0434	22.3176	8.5860	1.6378	101.1829	10.0983	32.9030	66.7200	99.9617	4.7600	22.9975
December.....	33.3311	407.50	17.6811	21.7280	8.5995	1.8436	100.5515	9.5952	33.4468	63.9668	99.9579	4.6487	22.5463
1934-January.....	33.5007	402.44	17.9115	22.0360	8.5637	1.3472	99.5246	9.4476	34.0007	66.9396	99.9578	4.7039	22.5487
February.....	33.5494	400.78	18.5650	22.8893	8.4666	1.3464	99.1675	9.5966	34.3077	69.9523	99.9616	4.4432	22.4721
March.....	33.9553	405.86	18.9114	23.2981	8.5420	1.3324	99.7871	10.1294	34.6190	67.6663	99.9535	4.1531	22.7384
April.....	34.3475	410.54	18.8724	23.4416	8.6004	1.3295	100.2070	10.2595	34.1506	59.9228	99.9288	4.1720	23.0051
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

Year and month	Egypt (pound)	England (pound)	Finland (markka)	France (franc)	Germany (reichsmark)	Greece (drachma)	Hong Kong (dollar)	Hungary (pengo) ³	India (rupee)	Italy (lira)	Japan (yen)	Mexico (peso)	Netherlands (florin)
1929.....	498.0689	485.6879	2.5160	3.9161	23.8086	1.2934	47.1669	17.4414	36.2020	5.2334	46.0997	48.1830	40.1622
1930.....	498.6002	486.2126	2.5169	3.9249	23.8541	1.2959	33.8530	17.4939	36.0672	5.2374	49.3898	47.1331	40.2251
1931.....	465.1111	453.4990	2.3875	3.9200	23.6302	1.2926	24.3305	17.4522	33.6895	5.2063	48.8509	35.4919	40.2298
1932.....	359.5406	350.6067	1.5547	3.9276	23.7492	.8320	23.4604	17.4460	26.3468	5.1253	28.1112	31.8500	40.2949
1933.....	434.3908	423.6821	1.8708	5.0313	30.5179	.7233	29.4516	22.3598	31.8159	6.7094	25.6457	28.1025	51.7209
1933-May.....	403.1202	393.2381	1.7467	4.5927	27.3629	.6582	27.1586	18.8766	29.5729	6.0888	23.9967	28.8721	46.9507
June.....	424.0440	413.5581	1.8241	4.8035	28.8097	.6917	29.1358	21.2415	31.0652	6.3789	25.7587	27.6650	49.0066
July.....	477.0204	464.9915	2.0511	5.4588	33.2627	.7902	32.9584	24.5147	34.9283	7.3697	28.7727	27.9668	56.1833
August.....	461.7534	450.2670	2.0008	5.3749	32.7144	.7743	31.5922	24.2387	33.8489	7.2176	26.9026	28.1103	55.3799
September.....	478.1479	466.4722	2.0693	5.7724	35.4307	.8372	33.1050	26.0897	35.0051	7.8078	27.2539	28.1492	59.8831
October.....	460.4633	466.8290	2.0683	5.8167	35.4267	.8397	33.2821	26.3520	35.0366	7.8208	27.7670	28.1692	59.9529
November.....	527.4832	514.9737	2.2700	6.2678	38.2361	.9053	36.6896	28.2302	38.3408	8.4331	30.3618	27.7989	64.5642
December.....	524.6387	511.5890	2.2700	6.1216	37.3247	.8866	37.1537	27.6855	38.3870	8.2204	30.7418	27.7355	62.8466
1934-January.....	518.2824	504.9336	2.2449	6.2110	37.5872	.8949	37.6811	28.0425	37.9739	8.3076	30.1136	27.7434	63.6167
February.....	516.0390	503.2596	2.2288	6.4648	38.8841	.9253	38.0999	29.1191	37.8567	8.5757	29.7536	27.7313	66.0382
March.....	522.3447	509.3917	2.2470	6.5801	39.6599	.9413	38.6842	29.6125	38.3335	8.5763	30.0093	27.7224	67.2956
April.....	528.4813	515.3425	2.2702	6.6161	39.5890	.9452	38.1556	29.7652	38.7557	8.5641	30.3124	27.7222	67.8471
May.....	528.4813	510.6279	2.2540	6.6131	39.4712	.9462	36.2293	29.7559	38.3329	8.5176	30.2276	27.7432	67.9056

Year and month	New Zealand (pound) ²	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	483.27	98.6294	1.7591
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	.5946	9.5453	52.4451	25.2540	19.4009	47.1814	480.76	55.3572	1.7680
1932.....	320.19	18.0039	11.1823	3.1960	.5968	8.0438	40.3970	18.4710	19.4049	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
1933-May.....	313.86	20.0164	13.0873	3.5781	.7025	9.9875	45.6611	20.2413	22.5368	55.3596	388.74	53.1875	1.6073
June.....	330.09	20.8811	13.8229	3.7694	.7448	10.3638	47.9630	21.2819	23.5665	57.8085	459.36	55.9871	1.6708
July.....	370.19	23.3627	15.6202	4.2468	.8766	11.6540	54.0460	23.9784	26.9583	65.7080	459.33	65.1372	1.9032
August.....	359.02	22.6451	15.4348	4.1521	.8374	11.4565	52.3634	23.2263	26.5265	64.4507	444.39	64.7589	1.8909
September.....	372.17	23.4460	16.6963	4.4655	.8934	12.4087	54.2920	24.0532	28.7299	69.8292	448.57	70.1510	2.0274
October.....	372.40	23.4451	16.7103	4.5315	.9112	12.4343	54.5740	24.0630	28.7902	67.2262	461.23	70.7755	2.0443
November.....	411.04	25.8723	18.0564	4.8623	.9817	13.1129	60.0625	26.5491	31.0223	75.7400	500.29	76.2484	2.2035
December.....	408.72	25.7075	17.7024	4.6892	.9547	12.7918	59.7025	26.3911	30.2473	73.7068	505.76	74.5870	2.1628
1934-January.....	403.47	25.3722	17.9281	4.6505	.9614	13.0042	58.9185	26.0418	30.8420	75.0781	499.09	75.8051	2.1818
February.....	401.81	25.2835	18.5984	4.6321	.9923	13.3001	58.7852	25.9554	31.7374	77.7923	497.42	78.7499	2.2468
March.....	406.84	25.5834	18.9043	4.6709	1.0013	13.6175	59.6007	26.2620	32.2857	79.1507	503.42	80.1921	2.2648
April.....	411.63	25.8824	18.9554	4.7085	1.0060	13.7024	60.3487	26.5643	32.4593	79.6284	509.43	80.6081	2.2718
May.....	408.28	25.6463	18.9514	4.6677	1.0032	13.7050	59.8173	26.3199	32.5277	79.6284	504.80	80.5539	2.2725

¹ Nominal since April 1933.² Nominal since April 1934.³ Partly nominal since April 1933.

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

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

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year and month	United States (1926=100)	Canada (1926=100)	England (1913=100)	France (1913=100)	Germany (1913=100)	Italy (1913=100)	Japan (October 1900=100)	Netherlands (1913=100)
1926.....	100	100	148	695	134	602	237	145
1927.....	95	98	142	642	138	495	225	148
1928.....	97	96	140	645	140	462	226	149
1929.....	95	96	137	627	137	445	220	142
1930.....	86	87	120	554	125	383	181	117
1931.....	73	72	104	502	111	328	153	97
1932.....	65	67	102	427	97	304	161	79
1932—December.....	63	64	101	413	92	296	185	76
1933—January.....	61	64	100	411	91	292	185	75
February.....	60	64	99	404	91	286	180	74
March.....	60	64	98	390	91	281	177	72
April.....	60	65	97	387	91	279	176	71
May.....	63	67	99	383	92	279	177	72
June.....	65	68	102	403	93	281	180	73
July.....	69	71	102	401	94	279	182	73
August.....	70	69	103	397	94	278	180	73
September.....	71	69	103	397	95	276	182	75
October.....	71	68	103	397	96	274	180	75
November.....	71	69	103	403	96	273	179	76
December.....	71	69	103	407	96	275	176	77
1934—January.....	72	71	105	405	96	276	176	79
February.....	74	72	105	400	96	275	178	80
March.....	74	72	104	394	96	275	177	79
April.....	73	71	103	387	96	273	177	79

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year and month	United States (1926=100)			England (1913=100)		France (1913=100)		Germany (1913=100)			
	Farm products	Foods	Other commodities	Foods	Industrial products	Farm and food products	Industrial products	Agricultural products	Provisions	Industrial raw and semi-finished products	Industrial finished products
1926.....	100	100	100	155	144	581	793	129	132	130	150
1927.....	99	97	94	152	136	599	678	138	129	132	147
1928.....	106	101	93	152	134	584	697	134	133	134	159
1929.....	105	100	92	145	132	579	669	130	125	132	157
1930.....	88	91	85	127	116	526	579	113	113	120	150
1931.....	65	75	75	112	100	542	464	104	96	103	136
1932.....	48	61	70	111	97	432	380	91	86	89	118
1932—December.....	44	58	69	108	97	456	375	84	80	87	114
1933—January.....	43	56	67	107	97	455	373	81	81	87	113
February.....	41	54	66	105	96	443	370	82	80	87	112
March.....	43	55	66	102	95	417	368	83	79	87	112
April.....	45	56	65	101	95	407	369	82	77	87	111
May.....	50	59	67	102	98	390	376	84	77	88	112
June.....	53	61	69	104	101	418	390	85	78	89	112
July.....	60	66	72	101	103	414	389	87	77	90	113
August.....	58	65	74	104	102	407	389	88	76	90	113
September.....	57	65	76	105	102	413	383	90	75	89	114
October.....	56	64	77	104	102	417	379	93	73	89	114
November.....	57	64	77	104	102	425	384	94	73	89	114
December.....	56	63	78	103	103	432	385	94	73	89	114
1934—January.....	59	64	78	104	105	424	387	93	73	90	114
February.....	61	67	79	104	106	416	386	92	73	91	115
March.....	61	67	79	101	105	413	378	91	73	91	115
April.....	60	66	79	99	105	404	372	91	74	91	115

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

RETAIL FOOD PRICES [Index numbers]					COST OF LIVING [Index numbers]				
Year and month	United States (1913=100)	England (July 1914=100)	France (July 1914=100) ¹	Germany (1913-14=100) ²	Year and month	United States (1913=100)	England (July 1914=100)	France (Jan.-June 1914=100) ¹	Germany (1913-14=100) ²
1926.....	161	161	113	144	1926.....	175	170	103	141
1927.....	155	156	113	152	1927.....	173	164	104	148
1928.....	154	157	112	152	1928.....	171	166	105	152
1929.....	157	154	124	155	1929.....	171	164	113	154
1930.....	147	145	125	143	1930.....	164	158	118	147
1931.....	121	131	124	128	1931.....	148	148	116	136
1932.....	102	126	109	112	1932.....	134	144	107	121
1932—December.....	99	125	103	109	1932—December.....	132	143	105	118
1933—January.....	95	123	102	107	1933—January.....	142	141	106	117
February.....	91	122	103	107	February.....	141	141	106	117
March.....	91	119	101	106	March.....	139	141	106	117
April.....	90	115	99	106	April.....	137	141	106	117
May.....	94	114	97	110	May.....	136	141	106	118
June.....	97	114	97	111	June.....	128	136	105	119
July.....	105	118	95	111	July.....	138	138	105	119
August.....	107	119	97	110	August.....	139	139	105	118
September.....	107	122	98	111	September.....	141	141	105	119
October.....	107	123	101	112	October.....	141	141	105	120
November.....	107	126	103	113	November.....	143	143	107	120
December.....	104	126	104	114	December.....	135	143	107	121
1934—January.....	105	124	105	114	1934—January.....	142	142	107	121
February.....	108	122	103	114	February.....	141	141	107	121
March.....	109	120	100	114	March.....	140	140	107	121
April.....	107	118	98	114	April.....	139	139	107	121

¹ Index represents prices converted to gold basis of 1914.² Average of October 1913, January, April, and July 1914=100.³ Since August 1933 Bureau of Labor Statistics has published biweekly indexes. Figures given are for the date nearest 15th of month.

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 Reichsam; *France*—For retail food prices, Statistique Générale, and for cost of living, Commission d'études relatives au coût de la vie à Paris.

SECURITY PRICES

[Index numbers except as otherwise specified]

Year and month	Bonds				Common stocks (1926 average=100)			
	United States (average price)	England (December 1921=100) ¹	France (1913 average=100)	Germany (average price) ¹	United States	England ¹	France	Germany
Number of issues.....	60	87	36	169	421	278	300	329
1926.....	97.0	110.0	57.4	-----	100.0	100.0	100.0	100.0
1927.....	98.9	110.7	71.7	-----	118.3	107.0	123.2	145.0
1928.....	98.7	112.3	80.8	85.5	149.9	115.9	178.1	136.1
1929.....	95.7	110.2	85.1	81.4	190.3	119.5	217.6	122.8
1930.....	98.3	111.8	95.8	83.3	149.8	102.6	187.6	100.2
1931.....	96.1	108.4	96.9	83.4	94.2	78.9	132.2	78.0
1932.....	81.1	113.2	88.6	67.1	48.4	67.9	105.2	50.3
1932—December.....	82.2	116.1	87.8	76.3	47.4	72.0	104.3	56.7
1933—January.....	84.1	116.9	86.4	81.4	49.1	72.4	101.3	59.3
February.....	82.5	118.4	85.3	79.9	44.9	72.2	97.9	59.4
March.....	76.7	118.4	81.9	83.6	43.2	72.3	92.7	64.5
April.....	75.4	120.2	81.5	85.8	47.5	72.4	94.0	66.8
May.....	82.0	118.1	78.5	81.5	62.9	75.4	100.4	67.2
June.....	86.8	118.7	79.5	80.1	74.9	79.0	105.2	65.7
July.....	89.6	117.9	80.0	78.2	80.4	83.9	106.0	62.8
August.....	89.9	120.1	80.2	78.5	75.1	84.4	105.2	60.7
September.....	87.9	121.2	81.4	78.2	74.8	85.3	103.0	57.3
October.....	86.5	122.3	81.1	84.7	69.5	82.9	98.3	57.0
November.....	82.6	122.3	79.6	87.9	69.1	80.9	95.7	58.7
December.....	83.6	122.0	79.9	89.6	70.4	81.4	95.3	61.8
1934—January.....	88.3	123.6	78.7	92.0	75.6	85.5	92.3	64.4
February.....	92.9	124.3	78.7	91.6	80.5	87.0	91.8	67.8
March.....	95.1	126.2	76.9	91.9	77.1	87.3	85.0	70.6
April.....	97.0	126.9	81.9	91.3	79.6	88.1	88.8	68.8

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

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

LAW DEPARTMENT

Classification of deposits as savings deposits under Regulation Q

There have been presented to the Federal Reserve Board numerous inquiries regarding the meaning of the word "thrift" as used in the definition of savings deposits which is contained in section V of the Federal Reserve Board's Regulation Q. As the Board has heretofore stated, it believes that the question whether deposits may be considered funds accumulated for bona fide thrift purposes so as to constitute savings deposits within the meaning of the regulation is one upon which no general rule can be prescribed and each case must necessarily be determined upon the basis of its particular facts. However, in view of the repeated requests for a statement as to the practical interpretation to be placed upon the phrase "funds accumulated for bona fide thrift purposes" as used in the regulation, and in order to be as helpful as may be possible to the member banks in this connection, the Federal Reserve Board desires to state herein some of the considerations which it feels may properly enter into a determination of the question whether deposits constitute savings deposits within the meaning of Regulation Q.

It will be observed that Regulation Q relates to three classes of deposits: Deposits payable on demand, time deposits, and savings deposits. The payment of interest on deposits payable on demand, directly or indirectly by any device whatsoever, is prohibited. Interest may be paid in accordance with the regulation on time deposits, but no time deposit may be paid before its maturity. Interest may be paid in accordance with the regulation on savings deposits and savings deposits may, under certain conditions, be paid without requiring notice of withdrawal. The primary purpose of the requirement that savings deposits consist of funds accumulated for bona fide thrift purposes is to prevent the payment of interest on funds which should properly be classified as deposits payable on demand and the payment before maturity of funds which should properly be classified as time deposits. Accordingly, an important consideration in undertaking to determine what are funds accumulated for bona fide thrift purposes is to guard against the use of savings accounts as a means of evading the prohibition against the payment of interest on deposits payable on demand or of the prohibition upon the payment of a time deposit before its maturity, and, in any case in which a mem-

ber bank is doubtful as to whether an evasion of either of these prohibitions is involved or as to whether funds may properly be classified as savings deposits, it should not classify the funds in such manner unless, after diligent inquiry into the nature of the deposit, it is satisfied in the light of the information developed that no evasion of either such prohibition is involved and that the classification of the funds as savings deposits is proper.

Generally speaking and without intending to exclude other classes of deposits, the Federal Reserve Board feels that deposits which consist of funds in relatively small amounts which are being or have been accumulated by persons of limited financial means may be considered presumptively by the banks to be funds accumulated for bona fide thrift purposes. Likewise it is believed that the same presumption should usually obtain with respect to funds which are being or have been accumulated in order to provide for old age or for contingencies which may not be foreseen, such as sickness or accident, and also with respect to funds which are being or have been accumulated in order to provide for anticipated expenditures such as, for example, the purchase of homes, furnishings, etc., and Christmas or vacation expenses, as well as for anticipated obligations falling due within a reasonable time, such as tax liabilities or insurance premiums.

It would seem that deposits of corporations in most cases probably would not consist of funds accumulated for bona fide thrift purposes; but here again no general rule can be laid down. Funds of a business enterprise which are temporarily idle such as surplus funds or funds commonly known as reserve funds would not ordinarily seem to constitute funds accumulated for bona fide thrift purposes. With respect to firms and individuals engaged in business, the nature of the business may be important in determining this question. Funds deposited by one bank in another would not, in the opinion of the Board, constitute funds accumulated for bona fide thrift purposes. In some instances the amount of the funds on deposit may be a factor for consideration in determining the propriety of their classification as savings deposits.

None of the considerations mentioned above is to be considered as conclusive of the question whether funds may be regarded as accumulated for bona fide thrift purposes or as savings

deposits and, as indicated, each case must be determined in the light of its particular circumstances. The Federal Reserve Board feels that questions as to whether deposits may be regarded as funds accumulated for bona fide thrift purposes should be considered by the member banks in the exercise of their best judgment and in the light of the provisions of the law and the regulation. It would not be practicable for the Federal Reserve Board to undertake to determine such questions as they may arise in individual cases with member banks when deposits are offered to them. It is hoped, however, that the general statements above set forth may be indicative of the classes of deposits which in proper circumstances may constitute savings deposits and that they may be of assistance to the member banks in this connection.

As indicated in the regulation, if the circumstances with respect to the deposit are such as to raise a question as to whether it is properly classified as a savings deposit, the bank must be prepared to show clearly that it is a deposit consisting of funds accumulated for bona fide thrift purposes and that it otherwise complies with the definition of savings deposits set forth in the regulation.

Deposits represented by certificates of deposit as constituting savings deposits

The Federal Reserve Board has recently been presented with the question whether certificates of deposit which represent funds accumulated for bona fide thrift purposes and with respect to which a member bank merely reserves the right to require written notice of not less than 30 days may be classified as savings deposits within the meaning of that term as defined in the Board's Regulation Q.

One of the requirements of the definition of savings deposits in Regulation Q is that "the pass book or other form of receipt" evidencing such a deposit must be presented to the bank whenever a withdrawal is made, and the question arises whether a certificate of the kind described may constitute a "form of receipt" within the meaning of this requirement so that deposits represented thereby may be considered savings deposits.

Section 19 of the Federal Reserve Act provides that no time deposit may be paid before its maturity by a member bank, whereas the payment of savings deposits without requiring notice of withdrawal is under certain conditions permissible under the law. In order to carry out the intention of the statute in this connec-

tion, it is believed important that neither the law nor the Board's regulation should be so interpreted as to encourage or facilitate evasions of the prohibition upon the payment of time deposits before their maturity or the prohibition upon the payment of interest on deposits payable on demand. A certificate of deposit, as that term is generally understood, is an instrument evidencing the receipt of a single amount on deposit the entire amount of which will be repaid at one time and only upon the surrender of the certificate. Savings deposits, on the other hand, are received under continuing contracts covering deposits made from time to time, from which withdrawals may be permitted from time to time, all of which are evidenced by a single form of receipt which must be presented but need not be surrendered whenever a withdrawal is made. There is thus an essential distinction between certificates of deposit and receipts for savings deposits within the commonly accepted meaning of these terms and the Board feels that the preservation of this distinction is necessary in order to carry out the purposes of the statute. Accordingly, the phrase "other form of receipt" as used in the definition of savings deposits in the Board's Regulation Q is not to be interpreted as including a certificate of deposit which by its terms contemplates that only one deposit will be evidenced thereby and that the entire amount will be repaid upon the surrender of the certificate. The phrase in question in Regulation Q recognizes the fact that in some circumstances banks may find it desirable to issue receipts for savings deposits which are not in the usual form of savings pass books; but it is the intention of the regulation that every such receipt for savings deposits should be a contract of a continuing character evidencing deposits the amount of which may be increased or decreased from time to time without the necessity of surrendering the receipt or issuing another such receipt.

In this connection it is also to be observed that, as indicated in footnote 4 of Regulation Q, interest may not be paid on a certificate of deposit upon which a member bank merely reserves the right to require written notice of not less than 30 days because such a certificate is in fact payable on demand unless prior to such payment the notice of not less than 30 days is actually required and because the prohibition in the law upon the payment by a member bank of any time deposit before its maturity clearly contemplates that time deposits (other than savings deposits), upon which interest is pay-

able, must have a definite maturity for at least 30 days prior to payment.

Payment of savings deposits before interest payment dates

In response to a recent inquiry the Federal Reserve Board stated that, if the presentation of the pass book or other form of receipt is required upon the withdrawal of funds from savings deposits and such deposits otherwise conform to the definition of savings deposits which is contained in the Board's Regulation Q, there is no provision in the law or in the Board's regulation which prohibits the withdrawal of such deposits prior to the dates upon which interest is customarily paid by the member bank on such deposits, provided that the withdrawal of such funds is made in accordance with the provisions of section VI of the regulation and that the interest paid is not in excess of the rate prescribed in the regulation.

Accommodation endorsement as "Loan or extension of credit" within section 23A of the Federal Reserve Act

In a case recently considered by the Federal Reserve Board it appeared that a member bank held the note of a certain corporation which was not an affiliate of the bank and that such note bore the endorsement of a holding company affiliate of the bank. The question arose whether the endorsement of the note by the affiliate rendered the transaction a "loan or extension of credit" to an affiliate of the bank within the meaning of section 23A of the Federal Reserve Act so as to make it necessary for the bank to require collateral for the loan represented by such note.

It was understood from the facts submitted that the note of the corporation was delivered directly to the member bank, that the name of the affiliate appeared thereon as that of an accommodation endorser only, and that no part of the proceeds of the loan were used for the benefit of, or transferred to, the affiliate. In these circumstances the Board expressed the opinion that the member bank in making the loan upon the note in question did not make a "loan or extension of credit" to its affiliate within the meaning of section 23A of the Federal Reserve Act, and that, therefore, the fact that such affiliate was an accommodation endorser upon the note did not make it necessary under the law that the loan represented by such note be secured by collateral.

However, aside from the applicability of the terms of section 23A, the desirability of a member bank's making a loan upon which it is deemed necessary to obtain the accommodation endorsement of an affiliate, in some circumstances at least, would appear to be questionable. In many cases it may be that the identity of interests between the affiliate and the bank is such that an accommodation endorsement of the affiliate would not as a practical matter afford the bank any additional protection or security; and, where there is such an identity of interests or other reason why such an endorsement of an affiliate furnishes no additional protection, it would seem that the making of loans without collateral security upon which the endorsement of such affiliate is required would not be advisable.

Limitations on loans or extensions of credit to affiliates secured by paper eligible for rediscount

A State member bank on June 16, 1933, had loans to and investments in its affiliates in excess of 20 percent of its capital and surplus and, subsequent to that date, it extended credit to one of its affiliates by the discount of a note which was eligible for rediscount at the Federal Reserve bank. The Federal Reserve Board has been presented with the question whether this action constituted a violation of section 23A of the Federal Reserve Act.

Section 23A consists of three paragraphs. Under the first paragraph, loans and extensions of credit by a member bank to any of its affiliates, purchases under repurchase agreements from any such affiliates, investments in stock or obligations of any such affiliates, and advances upon the security of stock or obligations of any such affiliates are prohibited, if the aggregate amount thereof outstanding will exceed, in the case of any one affiliate, 10 percent of the capital stock and surplus of such member bank or, in the case of all its affiliates, 20 percent of the capital stock and surplus of such bank. The second paragraph provides in part 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: *Provided*, That the provisions of this paragraph shall not apply to loans or extensions of credit secured by

obligations of the United States Government, the Federal intermediate credit banks, the Federal land banks, the Federal Home Loan Banks, or the Home Owners' Loan Corporation, or by such notes, drafts, bills of exchange, or bankers' acceptances as are eligible for rediscount or for purchase by Federal reserve banks. * * *

In the third paragraph, certain classes of affiliates are excepted from the provisions of the section.

It is clear that loans or extensions of credit to an affiliate secured by paper which is eligible for rediscount or for purchase by Federal Reserve banks are not subject to the requirements of the second paragraph of section 23A with regard to the form and amounts of collateral security, but it is also manifest that loans or extensions of credit secured by such paper are not excepted from the limitations of the first paragraph of this section unless the word "paragraph" in the above-quoted provision may be interpreted in a sense other than that in which it is ordinarily used. It is an established rule of statutory construction that, in the absence of ambiguity, words in a statute are to be read in the natural and ordinary meaning commonly given to them. Moreover, it is to be observed that in the third paragraph of section 23A, in excepting certain classes of affiliates from all of the provisions of the section, the word "section" is used. In the circumstances it is not believed that it can be assumed that the word "paragraph" in the second paragraph of the section was inadvertently used or that it was intended to have the same meaning as the word "section" in the third paragraph. Accordingly, the Federal Reserve Board stated that in its opinion a loan or extension of credit secured by paper eligible for rediscount or purchase at a Federal Reserve bank is not excepted from the limitations of the first paragraph of section 23A of the Federal Reserve Act on the amount of such loans which may be made, and that a member bank which already has outstanding loans and extensions of credit to its affiliates and investments in the stock or obligations of such affiliates in an amount up to 20 percent of its capital stock and surplus (the limit prescribed by that paragraph) may not lawfully make an additional loan to an affiliate even though it is secured by paper eligible for rediscount or purchase at a Federal Reserve bank.

Issuance of permits for interlocking directorates under section 32 of Banking Act of 1933

In connection with a number of applications of officers and directors of member banks for permission under section 32 of the Banking

Act of 1933 to serve at the same time as officers, directors, or managers of organizations engaged primarily in the business of purchasing, selling, or negotiating securities, the Federal Reserve Board has considered the question whether it should issue permits in cases in which no unfavorable factors are present except that the relationships appear to be of the kind at which the provisions of that section were directed.

After careful study of the matter, the Federal Reserve Board believes that it was the intent of the Congress in enacting section 32 to terminate all relationships of the types described in that section between member banks and dealers in securities, apparently because it was felt that such relationships might tend to influence the banks' credit and investment policies and their advice to their correspondent banks and other customers respecting investments in a manner which the Congress deemed to be incompatible with the public interest.

Accordingly, in view of the policy of Congress as declared in section 32, the Board stated that it felt that it may not properly issue permits authorizing relationships which fall within the intent and scope of the prohibitions of that section and that its authority to issue permits should be exercised only in exceptional cases, for example, those which are included within the literal terms of the statute but which are actually not of a kind at which its provisions were directed.

Permits to act as correspondent bank under section 32 of the Banking Act of 1933 in connection with securities specifically excepted from restrictions of section 5136 of the Revised Statutes

The Board recently considered applications of a member bank under section 32 of the Banking Act of 1933 for permission to act as correspondent bank for certain dealers in securities, in order that the member bank might participate in a syndicate which was being formed to bid for an issue of bonds of a State.

After full consideration of the questions involved, the Board decided to issue permits authorizing the member bank to act as correspondent bank for the dealers in question, in connection with dealing in and/or underwriting the following types of securities only: Obligations of the United States, general obligations of any State or of any political subdivision thereof, obligations issued under authority of the Federal Farm Loan Act, obligations issued by the Federal home-loan banks, and/or

obligations issued by the Home Owners' Loan Corporation. These are the securities specifically excepted in section 5136 of the Revised Statutes from the restrictions upon dealing in or underwriting securities.

Applications under Clayton Antitrust Act involving interlocking relationships between national banks and organizations which carry margin accounts

Section 8A of the Clayton Antitrust Act provides that from and after the first day of January 1934, no director, officer, or employee of any bank, banking association, or trust company, organized or operating under the laws of the United States shall be at the same time a director, officer, or employee of a corporation (other than a mutual savings bank) or a member of a partnership organized for any purpose whatsoever which shall make loans secured by stock or bond collateral to any individual, association, partnership, or corporation other than its own subsidiaries.

The Federal Reserve Board has expressed the view that the carrying of margin accounts involves the making of loans secured by stock or bond collateral within the meaning of section 8A of the Clayton Act. (See p. 244 of the FEDERAL RESERVE BULLETIN for April 1934.) The Board has authority under the Clayton Act to issue permits covering relationships of certain kinds prohibited by that act, but it has no authority under that act to grant a permit covering the service of an institution other than a banking institution or a private banker. In connection with certain applications for permits under the provisions of the Clayton Act recently pending before it, the Board had occasion to consider the question whether such permits should be granted involving relationships between national banks and private bankers which carry margin accounts.

As indicated in the ruling in the April 1934 BULLETIN above mentioned, the legislative history of the Banking Act of 1933, and of section 33 of that act, which amended the Clayton Act by adding section 8A thereto, discloses that one of the primary purposes of section 8A was to prevent an undue use of credit for speculative purposes and particularly to inhibit the diversion of funds into speculative dealings on the stock exchanges. Since margin accounts and the brokers' loans by which they are financed constitute an important channel through which credit is employed in such speculation, it is believed that the service of an officer, director, or employee of a national bank and as a director, officer, employee, or partner

of an organization carrying such margin accounts is one of the principal types of relationships which section 8A was designed to terminate. Accordingly, in connection with the above-mentioned cases, the Board declined to issue permits authorizing interlocking relationships between national banks and private bankers which carry margin accounts.

Applicability of section 32 of Banking Act of 1933 to persons dealing in securities solely for account of others

The Federal Reserve Board recently had occasion to consider the question whether section 32 of the Banking Act of 1933 was applicable in the case of an interlocking directorship between a national bank and a corporation which was acting exclusively as broker on orders received from customers for the purchase of securities.

It appears that it is the purpose of section 32 to restrict relationships between member banks and organizations which are directly interested in issues of securities through underwriting, distributing, or dealing in such issues, because of the possible undesirable effect of such relationships upon the member bank's credit or investment policies or its policies in dealing with its customers. It is believed that the words "purchase" and "sale" as used in section 32 are words which connote the passing of ownership to or from the persons making the purchases or sales, and that an organization which is engaged solely in executing orders for the purchase and sale of securities on behalf of others in the open market is not within the intent or language of the statute. Accordingly, the Federal Reserve Board expressed the opinion that section 32 of the Banking Act of 1933 was not applicable to the above-mentioned corporation which was acting exclusively as broker in the execution in the open market of orders for the purchase and sale of securities for the account of others and which was not engaged in underwriting, distributing, or dealing in securities, and that the interlocking relationship in question was not within the provisions of that section.

Attention is invited to the fact, however, that section 8A of the Clayton Antitrust Act prohibits a director, officer, or employee of a bank organized or operating under the laws of the United States from serving as a director, officer, or employee of a corporation other than a mutual savings bank or as a member of a partnership which shall make loans secured by stock or bond collateral other than to its own

subsidiaries. The Federal Reserve Board has expressed the opinion that the carrying of margin accounts involves the making of loans secured by stock or bond collateral within the meaning of section 8A; and, accordingly, even though an organization is not of a kind to which the provisions of section 32 of the Banking Act of 1933 are applicable, it falls within the prohibitory provisions of section 8A of the Clayton Act if it carries margin accounts. In this connection, see the *FEDERAL RESERVE BULLETIN* for April 1934 at page 244 and for June 1934 at page 393.

Absorption of exchange or collection charges by member banks

Section 19 of the Federal Reserve Act, as amended by the Banking Act of 1933, approved June 16, 1933, provides, in part, that:

No member bank shall, directly or indirectly by any device whatsoever, pay any interest on any deposit which is payable on demand; * * *

If strictly complied with by member banks, this provision of law would reduce one of their largest items of expense, and it is in their own interest for member banks to cooperate in obtaining complete compliance with both the spirit and the letter of the law on this subject.

Since the enactment of this provision on June 16, 1933, the Board has frequently had occasion to consider the question whether the payment or absorption of exchange or collection charges by a member bank, in connection with items received on deposit from its customers or correspondents constitutes an indirect payment of interest within the prohibition of section 19, where such deposits are payable on demand; and the Board has issued a number of rulings on this subject during the past year.

Questions as to whether or not the absorption of particular charges constitutes an indirect payment of interest within the meaning of the law must be determined as and when they arise in particular cases and in the light of the special facts of each such case, and no general rule applicable in all cases can be prescribed. However, rulings which the Board has made in particular cases which have been presented for its consideration have resulted in the establishment of certain principles, which are summarized below for the information and guidance of member banks:

(1) The absorption of exchange or collection charges in amounts which vary with or bear a substantially direct relation to the amount of a depositor's balance amounts to an indirect

payment of interest in violation of section 19 of the Federal Reserve Act, if the deposit is payable on demand.

(2) The absorption or payment of such charges in amounts which do not vary with or bear a substantially direct relation to the amount of the depositor's balance is not prohibited by law.

(3) If exchange charges and other actual out-of-pocket expenses are included in an analysis of an account which also includes a credit allowed the customer for interest or for the reasonable value of the account to the bank, interest is paid to the extent that such credit offsets out-of-pocket expenses absorbed by the bank; and any such payment with respect to a deposit payable on demand is in violation of law.

(4) If exchange charges and other out-of-pocket expenses are omitted entirely from an analysis of an account, credit for the earning value of the account to the bank may lawfully be included in such analysis, provided no payment is made to the customer with respect to such account and the analysis is used solely for the purpose of determining whether the bank itself is properly compensated for the services which it renders to the customer and/or what service charges, if any, must be assessed against the customer.

In order that the application of these principles may be more clearly understood, the rulings in which they were established are reviewed below.

In one of the earliest rulings by the Board, the question presented was whether a member bank might lawfully absorb exchange or collection charges in connection with checks and other items received by such bank for credit to the account of the correspondent bank. From the statement of facts submitted, it appeared that a charge would be made and assessed against the correspondent bank unless a sufficient balance was maintained by that bank to recompense the member bank for the absorption of such charges; but it did not appear that there was a substantially direct relation between the amount of the charges so absorbed by the member bank and the amount of the balance maintained by the correspondent. For the purposes of the ruling, it was assumed that the amount of the charges so absorbed would not vary directly with the amount of the deposit balance, but would depend rather upon the number of items received in the correspondent's account, the time necessary to collect them, and the manner of collection necessary.

It was further assumed that, although service charges might be made against the correspondent bank if it failed to maintain a balance sufficient to recompense the member bank for the absorption of such charges, nevertheless, if the amount of the deposit balance exceeded the minimum required for the absorption of such charges, there would be no corresponding increase in the cost of the account to the member bank or in the pecuniary benefits to the correspondent bank.

The Board ruled that the absorption of exchange or collection charges in such circumstances was not to be regarded as a payment of interest directly or indirectly within the meaning of section 19, since the amount of charges absorbed by the member bank would not vary with or bear a substantially direct relation to the amount of the balance maintained by the correspondent bank. However, the Board stated that, if the amount of such charges or benefits to the correspondent bank should vary with or bear a substantially direct relation to the amount of the deposit balance, such a practice would come within the prohibition of section 19 against the payment of interest on deposits payable on demand.

In another case there was also presented to the Board a question as to the legality of a practice under which member banks charged to their depositors the amount of exchange charges on checks received on deposit, except that, if the average daily balance of the depositor was \$1,000 or more, the banks absorbed the amount of such exchange charges. The Board stated it was of the opinion that the absorption of charges in such circumstances was not an indirect payment of interest, since the amount of charges absorbed did not vary with or bear a substantially direct relation to the amount of the depositor's balance; and that accordingly, the member banks were not prohibited from absorbing charges on such a basis in connection with balances payable on demand.

On the other hand, in another case presented to the Board, it appeared that it was the custom or practice of certain member banks, in connection with deposits received from correspondents and payable on demand, to absorb exchange or collection charges in an amount equivalent to 2 percent of the collected balance of the correspondent bank. On the basis of such facts, the Board expressed the view that the payment or absorption of exchange or collection charges by any such member bank up to an amount equivalent to a certain specified percentage of the amount of the collected balance of the cor-

respondent or customer was an indirect payment of interest in contravention of the provisions of said section 19.

In yet another case, the facts were stated to the Board substantially as follows: The potential earning power of the depositor's balance is arrived at on the basis of an arbitrary rate representing in theory the approximate average earning rate of the bank's loans and investments. This amount is set up as an analysis credit account which will offset service charges for checks collected, checks paid, etc. If the total amount of such service charges is less than the analysis credit, no service charge is assessed against the depositor; but, if such charges exceed the amount of the credit, the depositor is called on to pay the difference. The bank does not actually pay any part of the analysis credit to the depositor, regardless of the amount of such credit or the amount of the service charges. It was stated that the service charges themselves did not represent actual payments made by the bank for exchange, collection, or other similar charges, but it appeared that such items, representing actual expenditures by the bank on behalf of specific depositors, would actually be included in computing the amount to be offset by the analysis credit, which apparently represented a fixed percentage of the depositor's balance. On the basis of such information, the Board expressed the view that the deduction from the amount of service charges to be imposed upon a depositor of an amount equivalent to a certain percentage of his balance is an indirect payment of interest within the meaning of section 19 of the Federal Reserve Act, and accordingly, that no member bank may lawfully make a deduction from service charges on such a basis with respect to deposits payable on demand.

Insofar as this ruling related to service charges representing general overhead expenses of the bank, as distinguished from exchange, collection, and other charges arising out of specific transactions for specific customers and actually paid or credited by the bank on behalf of such customers, it was qualified subsequently by the ruling next discussed below.

Under date of November 24, 1933, the Board was advised by the Chairman of the Banking Code Committee that article VIII, paragraph (3) of the Bankers' Code of Fair Competition, as approved by the President on October 3, 1933, provides that rules shall be adopted by all clearing houses fixing uniform service charges whereby services rendered by banks

shall be compensated for either by adequate balances carried or by a scale of charges. It was stated that, in order to determine whether the balance carried in an account is sufficient to compensate the bank fairly for service rendered, it is necessary to analyze the account and that this requires the establishment of uniform rules which must give consideration to the value of the account and proper service charges against the account; and that these charges are of two classes: first, general overhead expenses of the account; and second, out-of-pocket expenses, such as exchange, collection, and other charges arising out of specific transactions for specific customers and actually paid or credited by the bank on behalf of such customers.

It further appeared that, under the Code, it was the duty of the Banking Code Committee to consider the rules which were being submitted for approval by clearing houses and other banking groups provided for in the Code and that, before passing upon these rules, the committee desired to know whether it would be contrary to the provision of the Federal Reserve Act which prohibits the payment of interest on deposits payable on demand for member banks to take into consideration "the reasonable value of their customers' deposit balances in analyzing accounts in accordance with a uniform plan to be approved by the Banking Code Committee for the purpose of determining whether service charges should be assessed against their customers and, if so, the amount to be assessed: *Provided*, That (1) the value of each account to the bank is computed in accordance with a uniform plan approved by the Banking Code Committee, and (2) the banks require actual reimbursement (without deduction of interest or of the estimated value of the customers' balance to the banks) for exchange charges, collection charges, and other charges arising out of specific transactions for specific customers and actually paid or credited by the bank on behalf of such customers".

In response to the foregoing, the Federal Reserve Board reconsidered the ruling last discussed above and made an official ruling to the effect that a practice such as that outlined in the letter from the Chairman of the Banking Code Committee would not be contrary to the provisions of section 19 which prohibit the payment of interest upon deposits payable on demand. In reaching this conclusion, the Board qualified certain earlier rulings to the extent of holding that the absorption, in an amount equivalent to the

value of the depositor's account to the bank, of service charges representing the depositor's allotted shares of the banks general overhead expenses, as distinguished from exchange charges, collection charges, and other charges arising out of specific transactions for specific customers and actually paid or credited by the bank on behalf of such customers, would not contravene the rule against paying interest directly or indirectly on deposits which are payable on demand. In making this ruling, the Board also took particularly into account the fact that the uniform ruling proposed to be adopted by the Banking Code Committee contemplated, among other things, that the banks would require actual reimbursement for exchange and collection charges without the deduction of interest or of the estimated value of the customers' balances to the banks. It was felt that such a rule would eliminate any question of illegality which might be occasioned by the absorption by a bank of exchange or collection charges in an amount bearing a substantially direct relationship to the amount of the balance.

In conclusion, it should be noted that, in any case in which a member bank pays or absorbs exchange or collection charges or other expenses in connection with any deposit payable on demand, the burden will be upon it to show that such payment or absorption of charges is not a device to evade the provisions of section 19 of the Federal Reserve Act forbidding the payment of interest on deposits payable on demand.

Securities Exchange Act of 1934

There is published below the text of the Securities Exchange Act of 1934, which was signed by the President on June 6, 1934.

[PUBLIC—No. 291—73D CONGRESS]

[H.R. 9323]

AN ACT

To provide for the regulation of securities exchanges and of over-the-counter markets operating in interstate and foreign commerce and through the mails, to prevent inequitable and unfair practices on such exchanges and markets, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

TITLE I—REGULATION OF SECURITIES EXCHANGES

SHORT TITLE

SECTION 1. This Act may be cited as the "Securities Exchange Act of 1934."

NECESSITY FOR REGULATION AS PROVIDED IN THIS TITLE

SEC. 2. For the reasons hereinafter enumerated, transactions in securities as commonly conducted upon securities exchanges and over-the-counter markets are affected with a national public interest which makes it necessary to provide for regulation and control of such transactions and of practices and matters related thereto, including transactions by officers, directors, and principal security holders, to require appropriate reports, and to impose requirements necessary to make such regulation and control reasonably complete and effective, in order to protect interstate commerce, the national credit, the Federal taxing power, to protect and make more effective the national banking system and Federal Reserve System, and to insure the maintenance of fair and honest markets in such transactions:

(1) Such transactions (a) are carried on in large volume by the public generally and in large part originate outside the States in which the exchanges and over-the-counter markets are located and/or are effected by means of the mails and instrumentalities of interstate commerce; (b) constitute an important part of the current of interstate commerce; (c) involve in large part the securities of issuers engaged in interstate commerce; (d) involve the use of credit, directly affect the financing of trade, industry, and transportation in interstate commerce, and directly affect and influence the volume of interstate commerce; and affect the national credit.

(2) The prices established and offered in such transactions are generally disseminated and quoted throughout the United States and foreign countries and constitute a basis for determining and establishing the prices at which securities are bought and sold, the amount of certain taxes owing to the United States and to the several States by owners, buyers, and sellers of securities, and the value of collateral for bank loans.

(3) Frequently the prices of securities on such exchanges and markets are susceptible to manipulation and control, and the dissemination of such prices gives rise to excessive speculation, resulting in sudden and unreasonable fluctuations in the prices of securities which (a) cause alternately unreasonable expansion and unreasonable contraction of the volume of credit available for trade, transportation, and industry in interstate commerce, (b) hinder the proper appraisal of the value of securities and thus prevent a fair calculation of taxes owing to the United States and to the several States by owners, buyers, and sellers of securities, and (c) prevent the fair valuation of collateral for bank loans and/or obstruct the effective operation of the national banking system and Federal Reserve System.

(4) National emergencies, which produce widespread unemployment and the dislocation of trade, transportation, and industry, and which burden interstate commerce and adversely affect the general welfare, are precipitated, intensified, and prolonged by manipulation and sudden and unreasonable fluctuations of security prices and by excessive speculation on such exchanges and markets, and to meet such emergencies the Federal Government is put to such great expense as to burden the national credit.

DEFINITIONS AND APPLICATION OF TITLE

SEC. 3. (a) When used in this title, unless the context otherwise requires—

(1) The term "exchange" means any organization, association, or group of persons, whether incorporated

or unincorporated, which constitutes, maintains, or provides a market place or facilities for bringing together purchasers and sellers of securities or for otherwise performing with respect to securities the functions commonly performed by a stock exchange as that term is generally understood, and includes the market place and the market facilities maintained by such exchange.

(2) The term "facility" when used with respect to an exchange includes its premises, tangible or intangible property whether on the premises or not, any right to the use of such premises or property or any service thereof for the purpose of effecting or reporting a transaction on an exchange (including, among other things, any system of communication to or from the exchange, by ticker or otherwise, maintained by or with the consent of the exchange), and any right of the exchange to the use of any property or service.

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

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

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

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

(7) The term "director" means any director of a corporation or any person performing similar functions with respect to any organization, whether incorporated or unincorporated.

(8) The term "issuer" means any person who issues or proposes to issue any security; except that with respect to certificates of deposit for securities, voting-trust certificates, or collateral-trust certificates, or with respect to certificates of interest or shares in an unincorporated investment trust not having a board of directors or of the fixed, restricted management, or unit type, the term "issuer" means the person or persons performing the acts and assuming the duties of depositor or manager pursuant to the provisions of the trust or other agreement or instrument under which such securities are issued; and except that with respect to equipment-trust certificates or like securities, the

term "issuer" means the person by whom the equipment or property is, or is to be, used.

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

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

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

(12) The term "exempted security" or "exempted securities" shall include securities which are direct obligations of or obligations guaranteed as to principal or interest by the United States; such securities issued or guaranteed by corporations in which the United States has a direct or indirect interest as shall be designated for exemption by the Secretary of the Treasury as necessary or appropriate in the public interest or for the protection of investors; securities which are direct obligations of or obligations guaranteed as to principal or interest by a State or any political subdivision thereof or any agency or instrumentality of a State or any political subdivision thereof or any municipal corporate instrumentality of one or more States; and such other securities (which may include, among others, unregistered securities, the market in which is predominantly intrastate) as the Commission may, by such rules and regulations as it deems necessary or appropriate in the public interest or for the protection of investors, either unconditionally or upon specified terms and conditions or for stated periods, exempt from the operation of any one or more provisions of this title which by their terms do not apply to an "exempted security" or to "exempted securities."

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

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

(15) The term "Commission" means the Securities and Exchange Commission established by section 4 of this title.

(16) The term "State" means any State of the United States, the District of Columbia, Alaska, Hawaii, Puerto Rico, the Philippine Islands, the Canal Zone, the Virgin Islands, or any other possession of the United States.

(17) The term "interstate commerce" means trade, commerce, transportation, or communication among the several States, or between any foreign country and any

State, or between any State and any place or ship outside thereof.

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

(c) No provision of this title shall apply to, or be deemed to include, any executive department or independent establishment of the United States, or any lending agency which is wholly owned, directly or indirectly, by the United States, or any officer, agent, or employee of any such department, establishment, or agency, acting in the course of his official duty as such, unless such provision makes specific reference to such department, establishment, or agency.

SECURITIES AND EXCHANGE COMMISSION

SEC. 4. (a) There is hereby established a Securities and Exchange Commission (hereinafter referred to as the "Commission") to be composed of five commissioners to be appointed by the President by and with the advice and consent of the Senate. Not more than three of such commissioners shall be members of the same political party, and in making appointments members of different political parties shall be appointed alternately as nearly as may be practicable. No commissioner shall engage in any other business, vocation, or employment than that of serving as commissioner, nor shall any commissioner participate, directly or indirectly, in any stock-market operations or transactions of a character subject to regulation by the Commission pursuant to this title. Each commissioner shall receive a salary at the rate of \$10,000 a year and shall hold office for a term of five years, except that (1) any commissioner appointed to fill a vacancy occurring prior to the expiration of the term for which his predecessor was appointed, shall be appointed for the remainder of such term, and (2) the terms of office of the commissioners first taking office after the date of enactment of this title shall expire, as designated by the President at the time of nomination, one at the end of one year, one at the end of two years, one at the end of three years, one at the end of four years, and one at the end of five years, after the date of enactment of this title.

(b) The Commission is authorized to appoint and fix the compensation of such officers, attorneys, examiners, and other experts as may be necessary for carrying out its functions under this Act, without regard to the provisions of other laws applicable to the employment and compensation of officers and employees of the United States, and the Commission may, subject to the civil-service laws, appoint such other officers and employees as are necessary in the execution of its functions and fix their salaries in accordance with the Classification Act of 1923, as amended.

TRANSACTIONS ON UNREGISTERED EXCHANGES

SEC. 5. It shall be unlawful for any broker, dealer, or exchange, directly or indirectly, to make use of the mails or any means or instrumentality of interstate commerce for the purpose of using any facility of an exchange within or subject to the jurisdiction of the United States to effect any transaction in a security, or to report any such transaction, unless such exchange (1) is registered as a national securities exchange under section 6 of this title, or (2) is exempted from such registration upon application by the exchange because, in the opinion of the Commission, by reason of the limited volume of transactions effected on such

exchange, it is not practicable and not necessary or appropriate in the public interest or for the protection of investors to require such registration.

REGISTRATION OF NATIONAL SECURITIES EXCHANGES

SEC. 6. (a) Any exchange may be registered with the Commission as a national securities exchange under the terms and conditions hereinafter provided in this section, by filing a registration statement in such form as the Commission may prescribe, containing the agreements, setting forth the information, and accompanied by the documents, below specified:

(1) An agreement (which shall not be construed as a waiver of any constitutional right or any right to contest the validity of any rule or regulation) to comply, and to enforce so far as is within its powers compliance by its members, with the provisions of this title, and any amendment thereto and any rule or regulation made or to be made thereunder;

(2) Such data as to its organization, rules of procedure, and membership, and such other information as the Commission may by rules and regulations require as being necessary or appropriate in the public interest or for the protection of investors;

(3) Copies of its constitution, articles of incorporation with all amendments thereto, and of its existing bylaws or rules or instruments corresponding thereto, whatever the name, which are hereinafter collectively referred to as the "rules of the exchange"; and

(4) An agreement to furnish to the Commission copies of any amendments to the rules of the exchange forthwith upon their adoption.

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

(c) Nothing in this title shall be construed to prevent any exchange from adopting and enforcing any rule not inconsistent with this title and the rules and regulations thereunder and the applicable laws of the State in which it is located.

(d) If it appears to the Commission that the exchange applying for registration is so organized as to be able to comply with the provisions of this title and the rules and regulations thereunder and that the rules of the exchange are just and adequate to insure fair dealing and to protect investors, the Commission shall cause such exchange to be registered as a national securities exchange.

(e) Within thirty days after the filing of the application, the Commission shall enter an order either granting or, after appropriate notice and opportunity for hearing, denying registration as a national securities exchange, unless the exchange applying for registration shall withdraw its application or consent to the Commission's deferring action on its application for a stated longer period after the date of filing. The filing with the Commission of an application for registration by an exchange shall be deemed to have taken place upon the receipt thereof. Amendments to an application may be made upon such terms as the Commission may prescribe.

(f) An exchange may, upon appropriate application in accordance with the rules and regulations of the Commission, and upon such terms as the Commission may deem necessary for the protection of investors, withdraw its registration.

MARGIN REQUIREMENTS

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

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

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

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

(b) Notwithstanding the provisions of subsection (a) of this section, the Federal Reserve Board, may, from time to time, with respect to all or specified securities or transactions, or classes of securities, or classes of transactions, by such rules and regulations

(1) prescribe such lower margin requirements for the initial extension or maintenance of credit as it deems necessary or appropriate for the accommodation of commerce and industry, having due regard to the general credit situation of the country, and (2) prescribe such higher margin requirements for the initial extension or maintenance of credit as it may deem necessary or appropriate to prevent the excessive use of credit to finance transactions in securities.

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

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

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

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

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

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

RESTRICTIONS ON BORROWING BY MEMBERS, BROKERS, AND DEALERS

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

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

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

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

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

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

PROHIBITION AGAINST MANIPULATION OF SECURITY PRICES

SEC. 9. (a) It shall be unlawful for any person, directly or indirectly, by the use of the mails or any means or instrumentality of interstate commerce, or of any facility of any national securities exchange, or for any member of a national securities exchange—

(1) For the purpose of creating a false or misleading appearance of active trading in any security registered on a national securities exchange, or a false or misleading appearance with respect to the market for any such security, (A) to effect any transaction in such security which involves no change in the beneficial ownership thereof, or (B) to enter an order or orders for the purchase of such security with the knowledge that an order or orders of substantially the same size, at substantially the same time, and at substantially the same price, for the sale of any such security, has been or will be entered by or for the same or different parties, or (C) to enter any order or orders for the sale of any such security with the knowledge that an order or orders of substantially the same size, at substantially the same time, and at substantially the same price, for the purchase of such security, has been or will be entered by or for the same or different parties.

(2) To effect, alone or with one or more other persons, a series of transactions in any security registered on a national securities exchange creating actual or apparent active trading in such security, or raising or

depressing the price of such security, for the purpose of inducing the purchase or sale of such security by others.

(3) If a dealer or broker, or other person selling or offering for sale or purchasing or offering to purchase the security, to induce the purchase or sale of any security registered on a national securities exchange by the circulation or dissemination in the ordinary course of business of information to the effect that the price of any such security will or is likely to rise or fall because of market operations of any one or more persons conducted for the purpose of raising or depressing the prices of such security.

(4) If a dealer or broker, or other person selling or offering for sale or purchasing or offering to purchase the security, to make, regarding any security registered on a national securities exchange, for the purpose of inducing the purchase or sale of such security, any statement which was at the time and in the light of the circumstances under which it was made, false or misleading with respect to any material fact, and which he knew or had reasonable ground to believe was so false or misleading.

(5) For a consideration, received directly or indirectly from a dealer or broker, or other person selling or offering for sale or purchasing or offering to purchase the security, to induce the purchase or sale of any security registered on a national securities exchange by the circulation or dissemination of information to the effect that the price of any such security will or is likely to rise or fall because of the market operations of any one or more persons conducted for the purpose of raising or depressing the price of such security.

(6) To effect either alone or with one or more other persons any series of transactions for the purchase and/or sale of any security registered on a national securities exchange for the purpose of pegging, fixing, or stabilizing the price of such security in contravention of such rules and regulations as the Commission may prescribe as necessary or appropriate in the public interest or for the protection of investors.

(b) It shall be unlawful for any person to effect, by use of any facility of a national securities exchange, in contravention of such rules and regulations as the Commission may prescribe as necessary or appropriate in the public interest or for the protection of investors—

(1) any transaction in connection with any security whereby any party to such transaction acquires any put, call, straddle, or other option or privilege of buying the security from or selling the security to another without being bound to do so; or

(2) any transaction in connection with any security with relation to which he has, directly or indirectly, any interest in any such put, call, straddle, option, or privilege; or

(3) any transaction in any security for the account of any person who he has reason to believe has, and who actually has, directly or indirectly, any interest in any such put, call, straddle, option, or privilege with relation to such security.

(c) It shall be unlawful for any member of a national securities exchange directly or indirectly to endorse or guarantee the performance of any put, call, straddle, option, or privilege in relation to any security registered on a national securities exchange, in contravention of such rules and regulations as the Commission may prescribe as necessary or appropriate in the public interest or for the protection of investors.

(d) The terms "put", "call", "straddle", "option", or "privilege" as used in this section shall not include any registered warrant, right, or convertible security.

(e) Any person who willfully participates in any act or transaction in violation of subsection (a), (b), or (c) of this section, shall be liable to any person who shall purchase or sell any security at a price which was affected by such act or transaction, and the person so injured may sue in law or in equity in any court of competent jurisdiction to recover the damages sustained as a result of any such act or transaction. In any such suit the court may, in its discretion, require an undertaking for the payment of the costs of such suit, and assess reasonable costs, including reasonable attorneys' fees, against either party litigant. Every person who becomes liable to make any payment under this subsection may recover contribution as in cases of contract from any person who, if joined in the original suit, would have been liable to make the same payment. No action shall be maintained to enforce any liability created under this section, unless brought within one year after the discovery of the facts constituting the violation and within three years after such violation.

(f) The provisions of this section shall not apply to an exempted security.

REGULATION OF THE USE OF MANIPULATIVE AND DECEPTIVE DEVICES

SEC. 10. It shall be unlawful for any person, directly or indirectly, by the use of any means or instrumentality of interstate commerce or of the mails, or of any facility of any national securities exchange—

(a) To effect a short sale, or to use or employ any stop-loss order in connection with the purchase or sale, of any security registered on a national securities exchange, in contravention of such rules and regulations as the Commission may prescribe as necessary or appropriate in the public interest or for the protection of investors.

(b) To use or employ, in connection with the purchase or sale of any security registered on a national securities exchange or any security not so registered, any manipulative or deceptive device or contrivance in contravention of such rules and regulations as the Commission may prescribe as necessary or appropriate in the public interest or for the protection of investors.

SEGREGATION AND LIMITATION OF FUNCTIONS OF MEMBERS, BROKERS, AND DEALERS

SEC. 11. (a) The Commission shall prescribe such rules and regulations as it deems necessary or appropriate in the public interest or for the protection of investors, (1) to regulate or prevent floor trading by members of national securities exchanges, directly or indirectly for their own account or for discretionary accounts, and (2) to prevent such excessive trading on the exchange but off the floor by members, directly or indirectly for their own account, as the Commission may deem detrimental to the maintenance of a fair and orderly market. It shall be unlawful for a member to effect any transaction in a security in contravention of such rules and regulations, but such rules and regulations may make such exemptions for arbitrage transactions, for transactions in exempted securities, and, within the limitations of subsection (b) of this section, for transactions by odd-lot dealers and specialists, as the Commission may deem necessary or appropriate in the public interest or for the protection of investors.

(b) When not in contravention of such rules and regulations as the Commission may prescribe as necessary or appropriate in the public interest or for the protection of investors, the rules of a national securities exchange

may permit (1) a member to be registered as an odd-lot dealer and as such to buy and sell for his own account so far as may be reasonably necessary to carry on such odd-lot transactions, and/or (2) a member to be registered as a specialist. If under the rules and regulations of the Commission a specialist is permitted to act as a dealer, or is limited to acting as a dealer, such rules and regulations shall restrict his dealings so far as practicable to those reasonably necessary to permit him to maintain a fair and orderly market, and/or to those necessary to permit him to act as an odd-lot dealer if the rules of the exchange permit him to act as an odd-lot dealer. It shall be unlawful for a specialist or an official of the exchange to disclose information in regard to orders placed with such specialist which is not available to all members of the exchange, to any person other than an official of the exchange, a representative of the Commission, or a specialist who may be acting for such specialist; but the Commission shall have power to require disclosure to all members of the exchange of all orders placed with specialists, under such rules and regulations as the Commission may prescribe as necessary or appropriate in the public interest or for the protection of investors. It shall also be unlawful for a specialist acting as a broker to effect on the exchange any transaction except upon a market or limited price order.

(c) If because of the limited volume of transactions effected on an exchange, it is in the opinion of the Commission impracticable and not necessary or appropriate in the public interest or for the protection of investors to apply any of the foregoing provisions of this section or the rules and regulations thereunder, the Commission shall have power, upon application of the exchange and on a showing that the rules of such exchange are otherwise adequate for the protection of investors, to exempt such exchange and its members from any such provision or rules and regulations.

(d) It shall be unlawful for a member of a national securities exchange who is both a dealer and a broker, or for any person who both as a broker and a dealer transacts a business in securities through the medium of a member or otherwise, to effect through the use of any facility of a national securities exchange or of the mails or of any means or instrumentality of interstate commerce, or otherwise in the case of a member, (1) any transaction in connection with which, directly or indirectly, he extends or maintains or arranges for the extension or maintenance of credit to or for a customer on any security (other than an exempted security) which was a part of a new issue in the distribution of which he participated as a member of a selling syndicate or group within six months prior to such transaction: *Provided*, That credit shall not be deemed extended by reason of a bona fide delayed delivery of any such security against full payment of the entire purchase price thereof upon such delivery within thirty-five days after such purchase, or (2) any transaction with respect to any security (other than an exempted security) unless, if the transaction is with a customer, he discloses to such customer in writing at or before the completion of the transaction whether he is acting as a dealer for his own account, as a broker for such customer, or as a broker for some other person.

(e) The Commission is directed to make a study of the feasibility and advisability of the complete segregation of the functions of dealer and broker, and to report the results of its study and its recommendations to the Congress on or before January 3, 1936.

REGISTRATION REQUIREMENTS FOR SECURITIES

SEC. 12. (a) It shall be unlawful for any member, broker, or dealer to effect any transaction in any security (other than an exempted security) on a national securities exchange unless a registration is effective as to such security for such exchange in accordance with the provisions of this title and the rules and regulations thereunder.

(b) A security may be registered on a national securities exchange by the issuer filing an application with the exchange (and filing with the Commission such duplicate originals thereof as the Commission may require), which application shall contain—

(1) Such information, in such detail, as to the issuer and any person directly or indirectly controlling or controlled by, or under direct or indirect common control with, the issuer, and any guarantor of the security as to principal or interest or both, as the Commission may by rules and regulations require, as necessary or appropriate in the public interest or for the protection of investors, in respect of the following:

(A) the organization, financial structure and nature of the business;

(B) the terms, position, rights, and privileges of the different classes of securities outstanding;

(C) the terms on which their securities are to be, and during the preceding three years have been, offered to the public or otherwise;

(D) the directors, officers, and underwriters, and each security holder of record holding more than 10 per centum of any class of any equity security of the issuer (other than an exempted security), their remuneration and their interests in the securities of, and their material contracts with, the issuer and any person directly or indirectly controlling or controlled by, or under direct or indirect common control with, the issuer;

(E) remuneration to others than directors and officers exceeding \$20,000 per annum;

(F) bonus and profit-sharing arrangements;

(G) management and service contracts;

(H) options existing or to be created in respect of their securities;

(I) balance sheets for not more than the three preceding fiscal years, certified if required by the rules and regulations of the Commission by independent public accountants;

(J) profit and loss statements for not more than the three preceding fiscal years, certified if required by the rules and regulations of the Commission by independent public accountants; and

(K) any further financial statements which the Commission may deem necessary or appropriate for the protection of investors.

(2) Such copies of articles of incorporation, bylaws, trust indentures, or corresponding documents by whatever name known, underwriting arrangements, and other similar documents of, and voting trust agreements with respect to, the issuer and any person directly or indirectly controlling or controlled by, or under direct or indirect common control with, the issuer as the Commission may require as necessary or appropriate for the proper protection of investors and to insure fair dealing in the security.

(c) If in the judgment of the Commission any information required under subsection (b) is inapplicable to any specified class or classes of issuers, the Commission shall require in lieu thereof the submission of such other

information of comparable character as it may deem applicable to such class of issuers.

(d) If the exchange authorities certify to the Commission that the security has been approved by the exchange for listing and registration, the registration shall become effective thirty days after the receipt of such certification by the Commission or within such shorter period of time as the Commission may determine. A security registered with a national securities exchange may be withdrawn or stricken from listing and registration in accordance with the rules of the exchange and, upon such terms as the Commission may deem necessary to impose for the protection of investors, upon application by the issuer or the exchange to the Commission; whereupon the issuer shall be relieved from further compliance with the provisions of this section and section 13 of this title and any rules or regulations under such sections as to the securities so withdrawn or stricken.

An unissued security may be registered only in accordance with such rules and regulations as the Commission may prescribe as necessary or appropriate in the public interest or for the protection of investors. Such rules and regulations shall limit the registration of an unissued security to cases where such security is a right or the subject of a right to subscribe or otherwise acquire such security granted to holders of a previously registered security and where the primary purpose of such registration is to distribute such unissued security to such holders.

(e) Notwithstanding the foregoing provisions of this section, the Commission may by such rules and regulations as it deems necessary or appropriate in the public interest or for the protection of investors permit securities listed on any exchange at the time the registration of such exchange as a national securities exchange becomes effective, to be registered for a period ending not later than July 1, 1935, without complying with the provisions of this section.

(f) The Commission is directed to make a study of trading in unlisted securities upon exchanges and to report the results of its study and its recommendations to Congress on or before January 3, 1936. Notwithstanding the foregoing provisions of this section, the Commission may, by such rules and regulations as it deems necessary or appropriate for the protection of investors, prescribe terms and conditions under which, upon the application of any national securities exchange, such exchange (1) may continue until June 1, 1936, unlisted trading privileges to which a security had been admitted on such exchange prior to March 1, 1934, and for such purpose exempt such security and the issuer thereof from the provisions of this section, and sections 13 and 16, or (2) may extend until July 1, 1935, unlisted trading privilege to any security registered on any other national securities exchange which security was listed on such other exchange on March 1, 1934.

A security for which unlisted trading privileges are so continued shall be considered a "security registered on a national securities exchange" within the meaning of this title. The rules and regulations of the Commission relating to such unlisted trading privileges for securities shall require that quotations of transactions upon any national securities exchange shall clearly indicate the difference between fully listed securities and securities admitted to unlisted trading privileges only.

PERIODICAL AND OTHER REPORTS

SEC. 13. (a) Every issuer of a security registered on a national securities exchange shall file the information, documents, and reports below specified with the exchange (and shall file with the Commission such duplicate originals thereof as the Commission may require), in accordance with such rules and regulations as the Commission may prescribe as necessary or appropriate for the proper protection of investors and to insure fair dealing in the security—

(1) Such information and documents as the Commission may require to keep reasonably current the information and documents filed pursuant to section 12.

(2) Such annual reports, certified if required by the rules and regulations of the Commission by independent public accountants, and such quarterly reports, as the Commission may prescribe.

(b) The Commission may prescribe, in regard to reports made pursuant to this title, the form or forms in which the required information shall be set forth, the items or details to be shown in the balance sheet and the earning statement, and the methods to be followed in the preparation of reports, in the appraisal or valuation of assets and liabilities, in the determination of depreciation and depletion, in the differentiation of recurring and nonrecurring income, in the differentiation of investment and operating income, and in the preparation, where the Commission deems it necessary or desirable, of separate and/or consolidated balance sheets or income accounts of any person directly or indirectly controlling or controlled by the issuer, or any person under direct or indirect common control with the issuer; but in the case of the reports of any person whose methods of accounting are prescribed under the provisions of any law of the United States, or any rule or regulation thereunder, the rules and regulations of the Commission with respect to reports shall not be inconsistent with the requirements imposed by such law or rule or regulation in respect of the same subject matter, and, in the case of carriers subject to the provisions of section 20 of the Interstate Commerce Act, as amended, or carriers required pursuant to any other Act of Congress to make reports of the same general character as those required under such section 20, shall permit such carriers to file with the Commission and the exchange duplicate copies of the reports and other documents filed with the Interstate Commerce Commission, or with the governmental authority administering such other Act of Congress, in lieu of the reports, information and documents required under this section and section 12 in respect of the same subject matter.

(c) If in the judgment of the Commission any report required under subsection (a) is inapplicable to any specified class or classes of issuers, the Commission shall require in lieu thereof the submission of such reports of comparable character as it may deem applicable to such class or classes of issuers.

PROXIES

SEC. 14. (a) It shall be unlawful for any person, by the use of the mails or by any means or instrumentality of interstate commerce or of any facility of any national securities exchange or otherwise to solicit or to permit the use of his name to solicit any proxy or consent or authorization in respect of any security

(other than an exempted security) registered on any national securities exchange in contravention of such rules and regulations as the Commission may prescribe as necessary or appropriate in the public interest or for the protection of investors.

(b) It shall be unlawful for any member of a national securities exchange or any broker or dealer who transacts a business in securities through the medium of any such member to give a proxy, consent, or authorization in respect of any security registered on a national securities exchange and carried for the account of a customer in contravention of such rules and regulations as the Commission may prescribe as necessary or appropriate in the public interest or for the protection of investors.

OVER-THE-COUNTER MARKETS

SEC. 15. It shall be unlawful, in contravention of such rules and regulations as the Commission may prescribe as necessary or appropriate in the public interest and to insure to investors protection comparable to that provided by and under authority of this title in the case of national securities exchanges, (1) for any broker or dealer, singly or with any other person or persons, to make use of the mails or any means or instrumentality of interstate commerce for the purpose of making or creating, or enabling another to make or create, a market, otherwise than on a national securities exchange, for both the purchase and sale of any security (other than an exempted security or commercial paper, bankers' acceptances, or commercial bills, or unregistered securities the market in which is predominantly intrastate and which have not previously been registered or listed), or (2) for any broker or dealer to use any facility of any such market. Such rules and regulations may provide for the regulation of all transactions by brokers and dealers on any such market, for the registration with the Commission of dealers and/or brokers making or creating such a market, and for the registration of the securities for which they make or create a market and may make special provision with respect to securities or specified classes thereof listed, or entitled to unlisted trading privileges, upon any exchange on the date of the enactment of this title, which securities are not registered under the provisions of section 12 of this title.

DIRECTORS, OFFICERS, AND PRINCIPAL STOCKHOLDERS

SEC. 16. (a) Every person who is directly or indirectly the beneficial owner of more than 10 per centum of any class of any equity security (other than an exempted security) which is registered on a national securities exchange, or who is a director or an officer of the issuer of such security, shall file, at the time of the registration of such security or within ten days after he becomes such beneficial owner, director, or officer, a statement with the exchange (and a duplicate original thereof with the Commission) of the amount of all equity securities of such issuer of which he is the beneficial owner, and within ten days after the close of each calendar month thereafter, if there has been any change in such ownership during such month, shall file with the exchange a statement (and a duplicate original thereof with the Commission) indicating his ownership at the close of the calendar month and such changes in his ownership as have occurred during such calendar month.

(b) For the purpose of preventing the unfair use of information which may have been obtained by such beneficial owner, director, or officer by reason of his relationship to the issuer, any profit realized by him

from any purchase and sale, or any sale and purchase, of any equity security of such issuer (other than an exempted security) within any period of less than six months, unless such security was acquired in good faith in connection with a debt previously contracted, shall inure to and be recoverable by the issuer, irrespective of any intention on the part of such beneficial owner, director, or officer in entering into such transaction of holding the security purchased or of not repurchasing the security sold for a period exceeding six months. Suit to recover such profit may be instituted at law or in equity in any court of competent jurisdiction by the issuer, or by the owner of any security of the issuer in the name and in behalf of the issuer if the issuer shall fail or refuse to bring such suit within sixty days after request or shall fail diligently to prosecute the same thereafter; but no such suit shall be brought more than two years after the date such profit was realized. This subsection shall not be construed to cover any transaction where such beneficial owner was not such both at the time of the purchase and sale, or the sale and purchase, of the security involved, or any transaction or transactions which the Commission by rules and regulations may exempt as not comprehended within the purpose of this subsection.

(c) It shall be unlawful for any such beneficial owner, director, or officer, directly or indirectly, to sell any equity security of such issuer (other than an exempted security), if the person selling the security or his principal (1) does not own the security sold, or (2) if owning the security, does not deliver it against such sale within twenty days thereafter, or does not within five days after such sale deposit it in the mails or other usual channels of transportation; but no person shall be deemed to have violated this subsection if he proves that notwithstanding the exercise of good faith he was unable to make such delivery or deposit within such time, or that to do so would cause undue inconvenience or expense.

(d) The provisions of this section shall not apply to foreign or domestic arbitrage transactions unless made in contravention of such rules and regulations as the Commission may adopt in order to carry out the purposes of this section.

ACCOUNTS AND RECORDS, REPORTS, EXAMINATIONS OF EXCHANGES, MEMBERS, AND OTHERS

SEC. 17. (a) Every national securities exchange, every member thereof, every broker or dealer who transacts a business in securities through the medium of any such member, and every broker or dealer making or creating a market for both the purchase and sale of securities through the use of the mails or of any means or instrumentality of interstate commerce, shall make, keep, and preserve for such periods, such accounts, correspondence, memoranda, papers, books, and other records, and make such reports, as the Commission by its rules and regulations may prescribe as necessary or appropriate in the public interest or for the protection of investors. Such accounts, correspondence, memoranda, papers, books, and other records shall be subject at any time or from time to time to such reasonable periodic, special, or other examinations by examiners or other representatives of the Commission as the Commission may deem necessary or appropriate in the public interest or for the protection of investors.

(b) Any broker, dealer, or other person extending credit who is subject to the rules and regulations prescribed by the Federal Reserve Board pursuant to this title shall make such reports to the Board as it may require as necessary or appropriate to enable it

to perform the functions conferred upon it by this title. If any such broker, dealer, or other person shall fail to make any such report or fail to furnish full information therein, or, if in the judgment of the Board it is otherwise necessary, such broker, dealer, or other person shall permit such inspections to be made by the Board with respect to the business operations of such broker, dealer, or other person as the Board may deem necessary to enable it to obtain the required information.

LIABILITY FOR MISLEADING STATEMENTS

SEC. 18. (a) Any person who shall make or cause to be made any statement in any application, report, or document filed pursuant to this title or any rule or regulation thereunder, which statement was at the time and in the light of the circumstances under which it was made false or misleading with respect to any material fact, shall be liable to any person (not knowing that such statement was false or misleading) who, in reliance upon such statement, shall have purchased or sold a security at a price which was affected by such statement, for damages caused by such reliance, unless the person sued shall prove that he acted in good faith and had no knowledge that such statement was false or misleading. A person seeking to enforce such liability may sue at law or in equity in any court of competent jurisdiction. In any such suit the court may, in its discretion, require an undertaking for the payment of the costs of such suit, and assess reasonable costs, including reasonable attorneys' fees, against either party litigant.

(b) Every person who becomes liable to make payment under this section may recover contribution as in cases of contract from any person who, if joined in the original suit, would have been liable to make the same payment.

(c) No action shall be maintained to enforce any liability created under this section unless brought within one year after the discovery of the facts constituting the cause of action and within three years after such cause of action accrued.

POWERS WITH RESPECT TO EXCHANGES AND SECURITIES

SEC. 19. (a) The Commission is authorized, if in its opinion such action is necessary or appropriate for the protection of investors—

(1) After appropriate notice and opportunity for hearing, by order to suspend for a period not exceeding twelve months or to withdraw the registration of a national securities exchange if the Commission finds that such exchange has violated any provision of this title or of the rules and regulations thereunder or has failed to enforce, so far as is within its power, compliance therewith by a member or by an issuer of a security registered thereon.

(2) After appropriate notice and opportunity for hearing, by order to deny, to suspend the effective date of, to suspend for a period not exceeding twelve months, or to withdraw, the registration of a security if the Commission finds that the issuer of such security has failed to comply with any provision of this title or the rules and regulations thereunder.

(3) After appropriate notice and opportunity for hearing, by order to suspend for a period not exceeding twelve months or to expel from a national securities exchange any member or officer thereof whom the Commission finds has violated any provision of this title or the rules and regulations thereunder, or has effected any transaction for any other person who, he

has reason to believe, is violating in respect of such transaction any provision of this title or the rules and regulations thereunder.

(4) And if in its opinion the public interest so requires, summarily to suspend trading in any registered security on any national securities exchange for a period not exceeding ten days, or with the approval of the President, summarily to suspend all trading on any national securities exchange for a period not exceeding ninety days.

(b) The Commission is further authorized, if after making appropriate request in writing to a national securities exchange that such exchange effect on its own behalf specified changes in its rules and practices, and after appropriate notice and opportunity for hearing, the Commission determines that such exchange has not made the changes so requested, and that such changes are necessary or appropriate for the protection of investors or to insure fair dealing in securities traded in upon such exchange or to insure fair administration of such exchange, by rules or regulations or by order to alter or supplement the rules of such exchange (insofar as necessary or appropriate to effect such changes) in respect of such matters as (1) safeguards in respect of the financial responsibility of members and adequate provision against the evasion of financial responsibility through the use of corporate forms or special partnerships; (2) the limitation or prohibition of the registration or trading in any security within a specified period after the issuance or primary distribution thereof; (3) the listing or striking from listing of any security; (4) hours of trading; (5) the manner, method, and place of soliciting business; (6) fictitious or numbered accounts; (7) the time and method of making settlements, payments, and deliveries and of closing accounts; (8) the reporting of transactions on the exchange and upon tickers maintained by or with the consent of the exchange, including the method of reporting short sales, stopped sales, sales of securities of issuers in default, bankruptcy or receivership, and sales involving other special circumstances; (9) the fixing of reasonable rates of commission, interest, listing, and other charges; (10) minimum units of trading; (11) odd-lot purchases and sales; (12) minimum deposits on margin accounts; and (13) similar matters.

(c) The Commission is authorized and directed to make a study and investigation of the rules of national securities exchanges with respect to the classification of members, the methods of election of officers and committees to insure a fair representation of the membership, and the suspension, expulsion, and disciplining of members of such exchanges. The Commission shall report to the Congress on or before January 3, 1935, the results of its investigation, together with its recommendations.

LIABILITIES OF CONTROLLING PERSONS

SEC. 20. (a) Every person who, directly or indirectly, controls any person liable under any provision of this title or of any rule or regulation thereunder shall also be liable jointly and severally with and to the same extent as such controlled person to any person to whom such controlled person is liable, unless the controlling person acted in good faith and did not directly or indirectly induce the act or acts constituting the violation or cause of action.

(b) It shall be unlawful for any person, directly or indirectly, to do any act or thing which it would be unlawful for such person to do under the provisions of

this title or any rule or regulation thereunder through or by means of any other person.

(c) It shall be unlawful for any director or officer of, or any owner of any of the securities issued by, any issuer of any security registered on a national securities exchange, without just cause to hinder, delay, or obstruct the making or filing of any document, report, or information, required to be filed under this title or any rule or regulation thereunder.

INVESTIGATIONS; INJUNCTIONS AND PROSECUTION OF OFFENSES

SEC. 21. (a) The Commission may, in its discretion, make such investigations as it deems necessary to determine whether any person has violated or is about to violate any provision of this title or any rule or regulation thereunder, and may require or permit any person to file with it a statement in writing, under oath or otherwise as the Commission shall determine, as to all the facts and circumstances concerning the matter to be investigated. The Commission is authorized, in its discretion, to publish information concerning any such violations, and to investigate any facts, conditions, practices, or matters which it may deem necessary or proper to aid in the enforcement of the provisions of this title, in the prescribing of rules and regulations thereunder, or in securing information to serve as a basis for recommending further legislation concerning the matters to which this title relates.

(b) For the purpose of any such investigation, or any other proceeding under this title, any member of the Commission or any officer designated by it is empowered to administer oaths and affirmations, subpoena witnesses, compel their attendance, take evidence, and require the production of any books, papers, correspondence, memoranda, or other records which the Commission deems relevant or material to the inquiry. Such attendance of witnesses and the production of any such records may be required from any place in the United States or any State at any designated place of hearing.

(c) In case of contumacy by, or refusal to obey a subpoena issued to, any person, the Commission may invoke the aid of any court of the United States within the jurisdiction of which such investigation or proceeding is carried on, or where such person resides or carries on business, in requiring the attendance and testimony of witnesses and the production of books, papers, correspondence, memoranda, and other records. And such court may issue an order requiring such person to appear before the Commission or member or officer designated by the Commission, there to produce records, if so ordered, or to give testimony touching the matter under investigation or in question; and any failure to obey such order of the court may be punished by such court as a contempt thereof. All process in any such case may be served in the judicial district whereof such person is an inhabitant or wherever he may be found. Any person who shall, without just cause, fail or refuse to attend and testify or to answer any lawful inquiry or to produce books, papers, correspondence, memoranda, and other records, if in his power so to do, in obedience to the subpoena of the Commission, shall be guilty of a misdemeanor and, upon conviction, shall be subject to a fine of not more than \$1,000 or to imprisonment for a term of not more than one year, or both.

(d) No person shall be excused from attending and testifying or from producing books, papers, contracts, agreements, and other records and documents before the Commission, or in obedience to the subpoena of the Commission or any member thereof or any officer desig-

nated by it, or in any cause or proceeding instituted by the Commission, on the ground that the testimony or evidence, documentary or otherwise, required of him may tend to incriminate him or subject him to a penalty or forfeiture; but no individual shall be prosecuted or subject to any penalty or forfeiture for or on account of any transaction, matter, or thing concerning which he is compelled, after having claimed his privilege against self-incrimination, to testify or produce evidence, documentary or otherwise, except that such individual so testifying shall not be exempt from prosecution and punishment for perjury committed in so testifying.

(e) Whenever it shall appear to the Commission that any person is engaged or about to engage in any acts or practices which constitute or will constitute a violation of the provisions of this title, or of any rule or regulation thereunder, it may in its discretion bring an action in the proper district court of the United States, the Supreme Court of the District of Columbia, or the United States courts of any Territory or other place subject to the jurisdiction of the United States, to enjoin such acts or practices, and upon a proper showing a permanent or temporary injunction or restraining order shall be granted without bond. The Commission may transmit such evidence as may be available concerning such acts or practices to the Attorney General, who may, in his discretion, institute the necessary criminal proceedings under this title.

(f) Upon application of the Commission the district courts of the United States, the Supreme Court of the District of Columbia, and the United States courts of any Territory or other place subject to the jurisdiction of the United States, shall also have jurisdiction to issue writs of mandamus commanding any person to comply with the provisions of this title or any order of the Commission made in pursuance thereof.

HEARINGS BY COMMISSION

SEC. 22. Hearings may be public and may be held before the Commission, any member or members thereof, or any officer or officers of the Commission designated by it, and appropriate records thereof shall be kept.

RULES AND REGULATIONS; ANNUAL REPORTS

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

(b) The Commission and the Federal Reserve Board, respectively, shall include in their annual reports to Congress such information, data, and recommendation for further legislation as they may deem advisable with regard to matters within their respective jurisdictions under this title.

INFORMATION FILED WITH THE COMMISSION

SEC. 24. (a) Nothing in this title shall be construed to require, or to authorize the Commission to require, the revealing of trade secrets or processes in any application, report, or document filed with the Commission under this title.

(b) Any person filing any such application, report, or document may make written objection to the public disclosure of information contained therein, stating the grounds for such objection, and the Commission is

authorized to hear objections in any such case where it deems it advisable. The Commission may, in such cases, make available to the public the information contained in any such application, report, or document only when in its judgment a disclosure of such information is in the public interest; and copies of information so made available may be furnished to any person at such reasonable charge and under such reasonable limitations as the Commission may prescribe.

(c) It shall be unlawful for any member, officer, or employee of the Commission to disclose to any person other than a member, officer, or employee of the Commission, or to use for personal benefit, any information contained in any application, report, or document filed with the Commission which is not made available to the public pursuant to subsection (b) of this section: *Provided*, That the Commission may make available to the Federal Reserve Board any information requested by the Board for the purpose of enabling it to perform its duties under this title.

COURT REVIEW OF ORDERS

SEC. 25. (a) Any person aggrieved by an order issued by the Commission in a proceeding under this title to which such person is a party may obtain a review of such order in the Circuit Court of Appeals of the United States, within any circuit wherein such person resides or has his principal place of business, or in the Court of Appeals of the District of Columbia, by filing in such court, within sixty days after the entry of such order, a written petition praying that the order of the Commission be modified or set aside in whole or in part. A copy of such petition shall be forthwith served upon any member of the Commission, and thereupon the Commission shall certify and file in the court a transcript of the record upon which the order complained of was entered. Upon the filing of such transcript such court shall have exclusive jurisdiction to affirm, modify, and enforce or set aside such order, in whole or in part. No objection to the order of the Commission shall be considered by the court unless such objection shall have been urged before the Commission. The finding of the Commission as to the facts, if supported by substantial evidence, shall be conclusive. If either party shall apply to the court for leave to adduce additional evidence, and shall show to the satisfaction of the court that such additional evidence is material and that there were reasonable grounds for failure to adduce such evidence in the hearing before the Commission, the court may order such additional evidence to be taken before the Commission and to be adduced upon the hearing in such manner and upon such terms and conditions as to the court may seem proper. The Commission may modify its findings as to the facts, by reason of the additional evidence so taken, and it shall file such modified or new findings, which, if supported by substantial evidence, shall be conclusive, and its recommendation, if any, for the modification or setting aside of the original order. The judgment and decree of the court, affirming, modifying, and enforcing or setting aside, in whole or in part, any such order of the Commission, shall be final, subject to review by the Supreme Court of the United States upon certiorari or certification as provided in sections 239 and 240 of the Judicial Code, as amended (U.S.C., title 28, secs. 346 and 347).

(b) The commencement of proceedings under subsection (a) shall not, unless specifically ordered by the court, operate as a stay of the Commission's order.

UNLAWFUL REPRESENTATIONS

SEC. 26. No action or failure to act by the Commission or the Federal Reserve Board, in the administration of this title shall be construed to mean that the particular authority has in any way passed upon the merits of, or given approval to, any security or any transaction or transactions therein, nor shall such action or failure to act with regard to any statement or report filed with or examined by such authority pursuant to this title or rules and regulations thereunder, be deemed a finding by such authority that such statement or report is true and accurate on its face or that it is not false or misleading. It shall be unlawful to make, or cause to be made, to any prospective purchaser or seller of a security any representation that any such action or failure to act by any such authority is to be so construed or has such effect.

JURISDICTION OF OFFENSES AND SUITS

SEC. 27. The district courts of the United States, the Supreme Court of the District of Columbia, and the United States courts of any Territory or other place subject to the jurisdiction of the United States shall have exclusive jurisdiction of violations of this title or the rules and regulations thereunder, and of all suits in equity and actions at law brought to enforce any liability or duty created by this title or the rules and regulations thereunder. Any criminal proceeding may be brought in the district wherein any act or transaction constituting the violation occurred. Any suit or action to enforce any liability or duty created by this title or rules and regulations thereunder, or to enjoin any violation of such title or rules and regulations, may be brought in any such district or in the district wherein the defendant is found or is an inhabitant or transacts business, and process in such cases may be served in any other district of which the defendant is an inhabitant or wherever the defendant may be found. Judgments and decrees so rendered shall be subject to review as provided in sections 128 and 240 of the Judicial Code, as amended (U.S.C., title 28, secs. 225 and 347). No costs shall be assessed for or against the Commission in any proceeding under this title brought by or against it in the Supreme Court or such other courts.

EFFECT ON EXISTING LAW

SEC. 28. (a) The rights and remedies provided by this title shall be in addition to any and all other rights and remedies that may exist at law or in equity; but no person permitted to maintain a suit for damages under the provisions of this title shall recover, through satisfaction of judgment in one or more actions, a total amount in excess of his actual damages on account of the act complained of. Nothing in this title shall affect the jurisdiction of the securities commission (or any agency or officer performing like functions) of any State over any security or any person insofar as it does not conflict with the provisions of this title or the rules and regulations thereunder.

(b) Nothing in this title shall be construed to modify existing law (1) with regard to the binding effect on any member of any exchange of any action taken by the authorities of such exchange to settle disputes between its members, or (2) with regard to the binding effect of such action on any person who has agreed to be bound thereby, or (3) with regard to the binding effect on any such member of any disciplinary action taken by the

authorities of the exchange as a result of violation of any rule of the exchange, insofar as the action taken is not inconsistent with the provisions of this title or the rules and regulations thereunder.

VALIDITY OF CONTRACTS

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

(b) Every contract made in violation of any provision of this title or of any rule or regulation thereunder, and every contract (including any contract for listing a security on an exchange) heretofore or hereafter made the performance of which involves the violation of, or the continuance of any relationship or practice in violation of, any provision of this title or any rule or regulation thereunder, shall be void (1) as regards the rights of any person who, in violation of any such provision, rule, or regulation, shall have made or engaged in the performance of any such contract, and (2) as regards the rights of any person who, not being a party to such contract, shall have acquired any right thereunder with actual knowledge of the facts by reason of which the making or performance of such contract was in violation of any such provision, rule or regulation.

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

FOREIGN SECURITIES EXCHANGES

SEC. 30. (a) It shall be unlawful for any broker or dealer, directly or indirectly, to make use of the mails or of any means or instrumentality of interstate commerce for the purpose of effecting on an exchange not within or subject to the jurisdiction of the United States, any transaction in any security the issuer of which is a resident of, or is organized under the laws of, or has its principal place of business in, a place within or subject to the jurisdiction of the United States, in contravention of such rules and regulations as the Commission may prescribe as necessary or appropriate in the public interest or for the protection of investors or to prevent the evasion of this title.

(b) The provisions of this title or of any rule or regulation thereunder shall not apply to any person insofar as he transacts a business in securities without the jurisdiction of the United States, unless he transacts such business in contravention of such rules and regulations as the Commission may prescribe as necessary or appropriate to prevent the evasion of this title.

REGISTRATION FEES

SEC. 31. Every national securities exchange shall pay to the Commission on or before March 15 of each calendar year a registration fee for the privilege of doing business as a national securities exchange during the preceding calendar year or any part thereof. Such fee shall be in an amount equal to one five-hundredths of 1 per centum of the aggregate dollar amount of the sales of securities transacted on such national securities exchange during the preceding calendar year and subsequent to its registration as a national securities exchange.

PENALTIES

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

SEPARABILITY OF PROVISIONS

SEC. 33. If any provision of this Act, or the application of such provision to any person or circumstances, shall be held invalid, the remainder of the Act, and the application of such provision to persons or circumstances other than those as to which it is held invalid, shall not be affected thereby.

EFFECTIVE DATE

SEC. 34. This Act shall become effective on July 1, 1934, except that sections 6 and 12(b), (c), (d), and (e) shall become effective on September 1, 1934; and sections 5, 7, 8, 9(a) (6), 10, 11, 12(a), 13, 14, 15, 16, 17, 18, 19, and 30 shall become effective on October 1, 1934.

TITLE II—AMENDMENTS TO SECURITIES ACT OF 1933

SECTION 201. (a) Paragraph (1) of section 2 of the Securities Act of 1933 is amended to read as follows:

"(1) The term 'security' means any note, stock, treasury stock, bond, debenture, evidence of indebtedness, certificate of interest or participation in any profit-sharing agreement, collateral-trust certificate, preorganization certificate or subscription, transferable share, investment contract, voting-trust certificate, certificate of deposit for a security, fractional undivided interest in oil, gas, or other mineral rights, or, in general, any interest or instrument commonly known as a 'security', or any certificate of interest or participation in, temporary or interim certificate for, receipt for, guarantee of, or warrant or right to subscribe to or purchase, any of the foregoing."

(b) Paragraph (4) of such section 2 is amended to read as follows:

"(4) The term 'issuer' means every person who issues or proposes to issue any security; except that with respect to certificates of deposit, voting-trust certi-

ificates, or collateral-trust certificates, or with respect to certificates of interest or shares in an unincorporated investment trust not having a board of directors (or persons performing similar functions) or of the fixed, restricted management, or unit type, the term 'issuer' means the person or persons performing the acts and assuming the duties of depositor or manager pursuant to the provisions of the trust or other agreement or instrument under which such securities are issued; except that in the case of an unincorporated association which provides by its articles for limited liability of any or all of its members, or in the case of a trust, committee, or other legal entity, the trustees or members thereof shall not be individual liable as issuers of any security issued by the association, trust, committee, or other legal entity; except that with respect to equipment-trust certificates or like securities, the term 'issuer' means the person by whom the equipment or property is or is to be used; and except that with respect to fractional undivided interests in oil, gas, or other mineral rights, the term 'issuer' means the owner of any such right or of any interest in such right (whether whole or fractional) who creates fractional interests therein for the purpose of public offering."

(c) Paragraph (10) of such section 2 is amended to read as follows:

"(10) The term 'prospectus' means any prospectus, notice, circular, advertisement, letter, or communication, written or by radio, which offers any security for sale; except that (a) a communication shall not be deemed a prospectus if it is proved that prior to or at the same time with such communication a written prospectus meeting the requirements of section 10 was sent or given to the person to whom the communication was made, by the person making such communication or his principal, and (b) a notice, circular, advertisement, letter, or communication in respect of a security shall not be deemed to be a prospectus if it states from whom a written prospectus meeting the requirements of section 10 may be obtained and, in addition, does no more than identify the security, state the price thereof, and state by whom orders will be executed."

SEC. 202. (a) Paragraph (2) of section 3 (a) of such Act is amended to read as follows:

"(2) Any security issued or guaranteed by the United States or any Territory thereof, or by the District of Columbia, or by any State of the United States, or by any political subdivision of a State or Territory, or by any public instrumentality of one or more States or Territories, or by any person controlled or supervised by and acting as an instrumentality of the Government of the United States pursuant to authority granted by the Congress of the United States, or any certificate of deposit for any of the foregoing, or any security issued or guaranteed by any national bank, or by any banking institution organized under the laws of any State or Territory or the District of Columbia, the business of which is substantially confined to banking and is supervised by the State or Territorial banking commission or similar official; or any security issued by or representing an interest in or a direct obligation of a Federal Reserve bank";

(b) Paragraph (4) of such section 3 (a) is amended by striking out "corporation" and inserting in lieu thereof "person."

(c) Such section 3 (a) is further amended by striking out the period at the end of paragraph (8) and inserting in lieu thereof a semicolon, and by inserting immediately after such paragraph (8) the following new paragraphs:

"(9) Any security exchanged by the issuer with its existing security holders exclusively where no commission or other remuneration is paid or given directly or indirectly for soliciting such exchange;

"(10) Any security which is issued in exchange for one or more bona fide outstanding securities, claims or property interests, or partly in such exchange and partly for cash, where the terms and conditions of such issuance and exchange are approved, after a hearing upon the fairness of such terms and conditions at which all persons to whom it is proposed to issue securities in such exchange shall have the right to appear, by any court, or by any official or agency of the United States, or by any State or Territorial banking or insurance commission or other governmental authority expressly authorized by law to grant such approval;

"(11) Any security which is a part of an issue sold only to persons resident within a single State or Territory, where the issuer of such security is a person resident and doing business within, or, if a corporation, incorporated by and doing business within, such State or Territory."

SEC. 203. (a) Paragraph (1) of section 4 of such Act is amended (1) by striking out "not with or through an underwriter and"; and (2) by striking out "last" and inserting in lieu thereof "first".

(b) Paragraph (3) of such section 4 is hereby repealed.

SEC. 204. Subsection (c) of section 5 of such Act is hereby repealed.

SEC. 205. Paragraph (1) of section 10(b) of such Act is amended to read as follows:

"(1) When a prospectus is used more than thirteen months after the effective date of the registration statement, the information in the statements contained therein shall be as of a date not more than twelve months prior to such use, so far as such information is known to the user of such prospectus or can be furnished by such user without unreasonable effort or expense."

SEC. 206. (a) Section 11 (a) of such Act is amended by adding after the last line thereof the following new sentence: "If such person acquired the security after the issuer has made generally available to its security holders an earning statement covering a period of at least twelve months beginning after the effective date of the registration statement, then the right of recovery under this subsection shall be conditioned on proof that such person acquired the security relying upon such untrue statement in the registration statement or relying upon the registration statement and not knowing of such omission, but such reliance may be established without proof of the reading of the registration statement by such person."

(b) Clauses (C) and (D) of paragraph (3) of section 11 (b) of such Act are amended to read as follows:

"(C) as regards any part of the registration statement purporting to be made on the authority of an expert (other than himself) or purporting to be a copy of or extract from a report or valuation of an expert (other than himself), he had no reasonable ground to believe and did not believe, at the time such part of the registration statement became effective, that the statements therein were untrue or that there was an omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading, or that such part of the registration statement did not fairly represent the statement of the expert or was not a fair copy of or extract from the report or valuation of the expert; and (D) as regards any part of the registration statement purporting to be a statement

made by an official person or purporting to be a copy of or extract from a public official document, he had no reasonable ground to believe and did not believe, at the time such part of the registration statement became effective, that the statements therein were untrue, or that there was an omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading, or that such part of the registration statement did not fairly represent the statement made by the official person or was not a fair copy of or extract from the public official document."

(c) Subsection (c) of such section 11 is amended to read as follows:

"(c) In determining, for the purpose of paragraph (3) of subsection (b) of this section, what constitutes reasonable investigation and reasonable ground for belief, the standard of reasonableness shall be that required of a prudent man in the management of his own property."

(d) Subsection (e) of such section 11 is amended to read as follows:

"(e) The suit authorized under subsection (a) may be to recover such damages as shall represent the difference between the amount paid for the security (not exceeding the price at which the security was offered to the public) and (1) the value thereof as of the time such suit was brought, or (2) the price at which such security shall have been disposed of in the market before suit, or (3) the price at which such security shall have been disposed of after suit but before judgment if such damages shall be less than the damages representing the difference between the amount paid for the security (not exceeding the price at which the security was offered to the public) and the value thereof as of the time such suit was brought: *Provided*, That if the defendant proves that any portion or all of such damages represents other than the depreciation in value of such security resulting from such part of the registration statement, with respect to which his liability is asserted, not being true or omitting to state a material fact required to be stated therein or necessary to make the statements therein not misleading, such portion of or all such damages shall not be recoverable. In no event shall any underwriter (unless such underwriter shall have knowingly received from the issuer for acting as an underwriter some benefit, directly or indirectly, in which all other underwriters similarly situated did not share in proportion to their respective interests in the underwriting) be liable in any suit or as a consequence of suits authorized under subsection (a) for damages in excess of the total price at which the securities underwritten by him and distributed to the public were offered to the public. In any suit under this or any other section of this title the court may, in its discretion, require an undertaking for the payment of the costs of such suit, including reasonable attorney's fees, and if judgment shall be rendered against a party litigant, upon the motion of the other party litigant, such costs may be assessed in favor of such party litigant (whether or not such undertaking has been required) if the court believes the suit or the defense to have been without merit, in an amount sufficient to reimburse him for the reasonable expenses incurred by him, in connection with such suit, such costs to be taxed in the manner usually provided for taxing of costs in the court in which the suit was heard."

SEC. 207. Section 13 of such Act is amended (a) by striking out "two years" wherever it appears therein

and inserting in lieu thereof "one year"; (b) by striking out "ten years" and inserting in lieu thereof "three years"; and (c) by inserting immediately before the period at the end thereof a comma and the following: "or under section 12 (2) more than three years after the sale".

SEC. 208. Section 15 of such Act is amended by inserting immediately before the period at the end thereof a comma and the following: "unless the controlling person had no knowledge of or reasonable ground to believe in the existence of the facts by reason of which the liability of the controlled person is alleged to exist".

SEC. 209. (a) The first sentence of subsection (a) of section 19 of such Act is amended by inserting after the word "accounting" a comma and the word "technical".

(b) Subsection (a) of such section 19 is further amended by adding at the end thereof the following new sentence: "No provision of this title imposing any liability shall apply to any act done or omitted in good faith in conformity with any rule or regulation of the Commission, notwithstanding that such rule or regulation may, after such act or omission, be amended or rescinded or be determined by judicial or other authority to be invalid for any reason."

SEC. 210. Upon the expiration of sixty days after the date upon which a majority of the members of the Securities and Exchange Commission appointed under section 4 of title I of this Act have qualified and taken office, all powers, duties, and functions of the Federal Trade Commission under the Securities Act of 1933 shall be transferred to such Commission, together with all property, books, records, and unexpended balances of appropriations used by or available to the Federal Trade Commission for carrying out its functions under the Securities Act of 1933. All proceedings, hearings, or investigations commenced or pending before the Federal Trade Commission arising under the Securities Act of 1933 shall be continued by the Securities and Exchange Commission. All orders, rules, and regulations which have been issued by the Federal Trade Commission under the Securities Act of 1933 and which are in effect shall continue in effect until modified, superseded, revoked, or repealed. All rights and interest accruing or to accrue under the Securities Act of 1933, or any provision of any regulation relating to, or out of action taken by, the Federal Trade Commission under such Act, shall be followed in all respects and may be exercised and enforced.

SEC. 211. The Commission is authorized and directed to make a study and investigation of the work, activities, personnel, and functions of protective and reorganization committees in connection with the reorganization, readjustment, rehabilitation, liquidation, or consolidation of persons and properties and to report the result of its studies and investigations and its recommendations to the Congress on or before January 3, 1936.

Approved, June 6, 1934, 12:15 p.m.

Punishment for offenses committed against banks

There is printed below the text of an act of Congress approved May 18, 1934, to provide punishment for certain offenses committed against banks organized or operating under laws of the United States or any member of the Federal Reserve System.

[PUBLIC—No. 235—73D CONGRESS]

[S. 2841]

AN ACT

To provide punishment for certain offenses committed against banks organized or operating under laws of the United States or any member of the Federal Reserve System.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That as used in this Act the term "bank" includes any member bank of the Federal Reserve System, and any bank, banking association, trust company, savings bank, or other banking institution organized or operating under the laws of the United States.

SEC. 2. (a) Whoever, by force and violence, or by putting in fear, feloniously takes, or feloniously attempts to take, from the person or presence of another any property or money or any other thing of value belonging to, or in the care, custody, control, management, or possession of, any bank shall be fined not more than \$5,000 or imprisoned not more than twenty years, or both.

(b) Whoever, in committing, or in attempting to commit, any offense defined in subsection (a) of this section, assaults any person, or puts in jeopardy the life of any person by the use of a dangerous weapon or device, shall be fined not less than \$1,000 nor more than \$10,000 or imprisoned not less than five years nor more than twenty-five years, or both.

SEC. 3. Whoever, in committing any offense defined in this Act, or in avoiding or attempting to avoid apprehension for the commission of such offense, or in freeing himself or attempting to free himself from arrest or confinement for such offense, kills any person, or forces any person to accompany him without the consent of such person, shall be punished by imprisonment for not less than 10 years, or by death if the verdict of the jury shall so direct.

SEC. 4. Jurisdiction over any offense defined by this Act shall not be reserved exclusively to courts of the United States.

Approved, May 18, 1934.

FEDERAL RESERVE STATISTICS BY DISTRICTS, ETC.

DISCOUNTS BY MONTHS

[Averages of daily figures. In millions of dollars]

Federal Reserve bank	1934		1933
	May	April	May
Boston.....	1.0	1.5	15.2
New York.....	16.4	19.4	78.8
Philadelphia.....	11.6	13.8	46.1
Cleveland.....	1.7	2.4	68.1
Richmond.....	1.2	1.6	18.8
Atlanta.....	.7	.8	20.4
Chicago.....	1.1	1.5	16.1
St. Louis.....	.2	.3	3.3
Minneapolis.....	.5	.6	7.9
Kansas City.....	.2	.3	13.5
Dallas.....	.3	.2	6.2
San Francisco.....	.8	.6	44.8
Total.....	35.9	43.1	338.9

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

DISCOUNTS BY WEEKS

[In thousands of dollars]

Federal Reserve bank	Wednesday series (1934)				
	May 2	May 9	May 16	May 23	May 30
Boston.....	996	1,026	1,083	1,053	963
New York.....	17,148	15,910	14,831	16,239	17,547
Philadelphia.....	12,670	12,199	11,846	10,817	9,419
Cleveland.....	1,880	1,936	1,772	1,422	1,409
Richmond.....	1,381	1,258	1,266	1,234	888
Atlanta.....	987	851	750	620	605
Chicago.....	1,225	1,166	1,122	1,133	1,119
St. Louis.....	435	219	130	105	130
Minneapolis.....	487	497	486	462	453
Kansas City.....	269	263	219	211	210
Dallas.....	247	295	368	357	365
San Francisco.....	587	954	529	598	592
Total.....	38,312	36,574	34,402	34,251	33,700

Back figures.—See Annual Report for 1932 (table 13).

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		
	1934		1933	1934		1933	1934		1933	1934		1933
	May	April	May	May	April	May	May	April	May	May	April	May
Boston.....	403,315	368,416	271,424	299,614	265,628	138,967	244,309	242,198	223,746	74.1	72.5	74.8
New York.....	1,591,083	1,467,570	1,061,167	1,641,840	1,523,713	1,039,264	637,482	633,549	714,538	69.8	68.0	60.5
Philadelphia.....	309,533	309,240	231,523	215,349	215,497	128,010	247,702	243,616	248,168	66.8	67.4	61.5
Cleveland.....	365,738	357,196	276,860	244,453	241,270	159,293	305,357	298,267	327,774	66.5	66.2	56.8
Richmond.....	215,595	215,173	182,931	172,529	161,378	80,342	141,756	143,824	160,948	68.6	70.5	75.8
Atlanta.....	134,767	139,760	126,245	84,769	89,408	59,836	132,151	129,329	131,881	62.1	63.9	65.8
Chicago.....	990,086	962,154	942,876	620,832	598,029	315,727	776,935	773,377	861,235	70.8	70.2	80.1
St. Louis.....	191,476	193,117	164,086	143,816	140,584	78,706	134,403	134,512	140,980	68.8	70.2	72.7
Minneapolis.....	109,736	113,071	79,334	75,503	76,935	45,848	95,772	96,100	93,445	64.1	65.3	57.0
Kansas City.....	156,991	166,016	132,442	139,848	146,110	81,820	108,800	107,521	116,264	63.6	65.5	66.9
Dallas.....	97,131	98,646	60,905	117,612	118,790	52,873	39,081	39,766	38,072	62.0	62.2	56.0
San Francisco.....	299,264	295,045	250,405	250,673	241,142	165,424	199,612	199,874	242,022	66.5	66.9	61.5
Total.....	4,864,715	4,685,404	3,770,198	4,006,838	3,818,484	2,346,110	3,061,360	3,041,933	3,305,073	68.8	68.3	66.7

¹ Includes "Federal Reserve notes of other Reserve banks" as follows: Latest month, \$17,248,000; month ago \$17,331,000; year ago, \$18,318,000.

Back figures.—See Annual Report for 1932 (table 8) and 1928 (table 2).

EACH FEDERAL RESERVE BANK—ASSETS AND LIABILITIES; ALSO FEDERAL RESERVE NOTE AND FEDERAL RESERVE BANK NOTE STATEMENT, MAY 31, 1934

[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.....	4,653,092	376,371	1,581,898	283,663	370,455	193,328	113,653	970,940	159,695	96,082	142,837	86,329	277,841
Redemption fund—F.R. notes.....	29,774	2,319	1,436	2,866	3,377	947	3,662	6,536	1,059	1,304	1,075	578	4,615
Other cash.....	215,866	15,129	53,381	33,088	12,446	7,949	12,037	31,213	9,993	11,838	10,379	6,022	12,391
Total reserves.....	4,898,732	393,819	1,636,715	319,617	386,278	202,224	129,352	1,008,689	170,747	109,224	154,291	92,929	294,847
Redemption fund—F.R. bank notes.....	4,720	250	2,289	858	715				134			474	
Bills discounted:													
Secured by U.S. Govt. obligations.....	6,429	331	3,834	1,469	144	134	105	11	144	20		38	199
Other bills discounted.....	24,830	549	11,262	7,778	1,254	909	540	1,096	36	427	208	385	386
Total bills discounted.....	31,259	880	15,096	9,247	1,398	1,043	645	1,107	180	447	208	423	585
Bills bought in open market.....	5,178	371	1,891	535	487	193	177	649	121	85	142	142	385
U.S. Government securities:													
Bonds.....	406,241	22,991	148,405	25,602	30,249	14,706	12,683	66,568	13,664	15,828	13,197	18,730	23,618
Treasury notes.....	1,216,529	80,763	387,200	85,271	109,595	53,279	45,897	212,569	47,692	29,906	47,157	31,626	85,574
Certificates and bills.....	807,466	53,926	244,650	56,247	73,180	35,578	30,646	151,706	31,844	19,941	31,490	21,119	57,139
Total U.S. Government securities.....	2,430,236	157,680	780,255	167,120	213,024	103,563	89,226	430,843	93,200	65,675	91,844	71,475	166,331
Other securities.....	535		35	500									
Total bills and securities.....	2,467,208	158,931	797,277	177,402	214,909	104,799	90,048	432,599	93,501	66,207	92,194	72,040	167,301
Due from foreign banks.....	3,125	237	1,188	342	301	119	109	414	10	7	88	88	222
F.R. notes of other banks.....	17,571	398	5,321	631	1,049	1,080	1,038	3,083	1,111	1,069	1,383	243	1,165
Uncollected items.....	396,623	44,504	104,787	30,975	37,973	34,341	14,825	53,377	15,512	10,537	21,590	13,393	14,809
Bank premises.....	52,602	3,224	11,441	4,149	6,788	3,128	2,372	7,387	3,124	1,657	3,485	1,757	4,090
Federal Deposit Ins. Corp. stock.....	139,299	10,230	42,529	14,621	14,147	5,808	5,272	19,749	5,093	3,510	4,131	4,359	9,850
All other assets.....	48,584	843	31,560	5,715	1,427	1,892	2,520	1,028	283	1,172	455	1,046	643
Total assets.....	8,028,464	612,436	2,633,107	554,310	663,587	353,391	245,536	1,526,326	289,515	193,383	277,617	186,329	492,927
LIABILITIES													
F.R. notes in actual circulation.....	3,068,681	244,889	644,886	251,152	305,452	140,416	133,054	775,263	133,841	95,000	106,770	39,035	198,923
F.R. bank note circulation—net.....	60,248	954	38,508	5,735	12,162				294			2,595	
Deposits:													
Member bank—reserve account.....	3,746,003	279,700	1,548,243	197,870	249,198	150,847	69,863	616,200	103,139	66,928	131,739	108,875	223,401
U.S. Treasurer—general account.....	54,817	5,240	4,604	7,263	3,358	4,390	3,995	11,725	5,987	2,123	2,034	1,924	2,174
Foreign bank.....	3,743	268	1,306	358	358	141	130	470	123	86	104	104	265
Other deposits.....	218,545	3,736	123,270	14,922	11,185	6,651	7,598	8,465	14,228	6,494	2,101	1,745	18,250
Total deposits.....	4,023,108	288,944	1,677,423	220,443	264,099	161,929	81,586	636,860	123,477	75,631	135,978	112,648	244,090
Deferred availability items.....	404,074	45,157	104,115	30,352	37,819	33,756	13,110	55,798	16,771	11,476	22,172	15,831	17,717
Capital paid in.....	146,301	10,736	59,643	15,363	12,787	4,976	4,388	12,547	4,028	3,037	4,152	3,950	10,699
Surplus.....	138,383	9,610	45,217	13,352	14,090	5,171	5,145	20,681	4,756	3,420	3,613	3,683	9,645
Reserves (Federal Deposit Ins. Corp. stock, self insurance, etc.).....	161,832	11,283	47,266	17,121	16,447	6,963	7,852	22,718	5,946	4,535	4,747	5,489	11,465
All other liabilities.....	25,837	863	16,049	792	731	180	406	2,459	402	284	185	3,098	388
Total liabilities.....	8,028,464	612,436	2,633,107	554,310	663,587	353,391	245,536	1,526,326	289,515	193,383	277,617	186,329	492,927
Ratio of total reserves to deposit and F.R. note liabilities combined (percent).....	69.1	73.8	70.5	67.8	67.8	66.9	60.3	71.4	66.4	64.0	63.6	61.3	66.6
FEDERAL RESERVE NOTE STATEMENT													
Federal Reserve notes:													
Issued to F.R. bank by F.R. agent.....	3,338,801	262,838	734,184	265,517	319,708	149,523	153,435	813,028	137,896	99,979	112,464	44,139	246,090
Held by Federal Reserve bank.....	270,120	17,049	89,298	14,365	14,256	9,107	20,381	37,765	4,055	4,979	5,694	5,104	47,167
In actual circulation.....	3,068,681	244,889	644,886	251,152	305,452	140,416	133,054	775,263	133,841	95,000	106,770	39,035	198,923
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U.S. Treasury.....	3,006,771	271,117	733,706	226,000	261,931	140,340	91,385	754,513	114,936	77,115	97,290	44,675	193,763
Eligible paper.....	16,244	790	9,109	3,308	685	434	508	182	180	111	100	422	415
U.S. Government securities.....	359,300			37,000	60,000	10,000	65,000	65,000	24,000	23,300	20,000		55,000
Total collateral.....	3,382,315	271,907	742,815	266,308	322,616	150,774	156,893	819,695	139,116	100,526	117,390	45,097	249,178
F.R. BANK NOTE STATEMENT													
Federal Reserve bank notes:													
Issued to F.R. bank (outstanding).....	73,688	1,511	39,633	16,035	12,775				534			3,200	
Held by F.R. bank.....	13,440	557	1,125	10,300	613				240			605	
In circulation—net.....	60,248	954	38,508	5,735	12,162				294			2,595	
Collateral pledged against outstanding notes:													
Discounted and purchased bills.....													
U.S. Government securities.....	81,474	5,000	39,974	16,500	15,000				1,000			4,000	
Total collateral.....	81,474	5,000	39,974	16,500	15,000				1,000			4,000	

FEDERAL RESERVE BANK CREDIT

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

[In millions of dollars]

Month or week	Reserve bank credit outstanding					Monetary gold stock	Treasury and national bank currency	Money in circulation	Member bank reserve balances	Treasury cash and deposits with Federal Reserve banks	Non-member deposits	Other Federal Reserve accounts
	Bills dis-counted	Bills bought	United States Government securities	Other reserve bank credit	Total							
1933—April.....	429	230	1,837	19	2,515	4,301	2,302	6,137	2,086	390	156	350
May.....	339	86	1,846	15	2,286	4,313	2,301	5,876	2,125	371	173	355
June.....	250	12	1,933	13	2,208	4,317	2,295	5,742	2,211	353	164	350
July.....	170	16	2,016	10	2,211	4,319	2,283	5,675	2,268	347	179	345
August.....	159	8	2,064	8	2,239	4,323	2,280	5,616	2,375	316	186	348
September.....	138	7	2,202	12	2,358	4,327	2,280	5,632	2,489	328	169	347
October.....	119	7	2,355	11	2,492	4,324	2,277	5,656	2,590	333	163	352
November.....	114	15	2,437	8	2,574	4,323	2,275	5,681	2,629	349	158	355
December.....	117	101	2,432	19	2,669	4,323	2,293	5,811	2,616	357	143	358
1934—January.....	101	113	2,432	9	2,656	4,323	2,302	5,669	2,764	397	146	305
February.....	70	87	2,432	8	2,597	7,137	2,303	5,339	2,822	3,427	127	322
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	2,373	5,355	3,695	3,063	249	234
Week ending Saturday—												
1934—Feb. 3.....	85	111	2,433	2	2,631	5,316	2,301	5,308	2,727	1,781	142	290
Feb. 10.....	73	98	2,433	7	2,612	7,038	2,301	5,333	2,752	3,435	140	291
Feb. 17.....	69	88	2,433	13	2,602	7,088	2,301	5,335	2,842	3,384	138	292
Feb. 24.....	67	77	2,431	9	2,584	7,202	2,301	5,345	2,822	3,496	132	292
Mar. 3.....	64	63	2,433	5	2,565	7,417	2,302	5,370	3,047	3,444	131	292
Mar. 10.....	59	49	2,437	5	2,549	7,546	2,312	5,386	3,277	3,315	134	295
Mar. 17.....	55	39	2,432	4	2,530	7,600	2,331	5,364	3,419	3,237	141	300
Mar. 24.....	52	33	2,438	6	2,518	7,642	2,343	5,351	3,419	3,285	147	301
Mar. 31.....	52	30	2,444	8	2,534	7,677	2,358	5,358	3,433	3,319	159	300
Apr. 7.....	49	26	2,446	4	2,525	7,706	2,369	5,387	3,473	3,299	145	296
Apr. 14.....	44	18	2,439	3	2,504	7,731	2,378	5,370	3,557	3,239	147	300
Apr. 21.....	41	14	2,436	16	2,506	7,746	2,380	5,364	3,634	3,219	169	246
Apr. 28.....	40	11	2,435	12	2,498	7,755	2,380	5,346	3,698	3,158	193	238
May 5.....	39	8	2,432	8	2,487	7,766	2,381	5,372	3,591	3,152	272	237
May 12.....	37	7	2,431	8	2,483	7,775	2,381	5,369	3,655	3,099	259	234
May 19.....	36	6	2,430	8	2,479	7,753	2,380	5,357	3,713	3,059	249	234
May 26.....	35	5	2,430	4	2,474	7,764	2,376	5,350	3,756	3,054	237	217

* Preliminary.

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

[In millions of dollars]

End of month	Reserve bank credit outstanding					Monetary gold stock	Treasury and national bank currency	Money in circulation	Member bank reserve balances	Treasury cash and deposits with Federal Reserve banks	Non-member deposits	Other Federal Reserve accounts
	Bills dis-counted	Bills bought	United States Government securities	Other reserve bank credit	Total							
1933—April.....	435	171	1,837	16	2,459	4,312	2,305	6,003	2,132	397	188	355
May.....	302	20	1,890	7	2,218	4,315	2,298	5,812	2,167	345	155	353
June.....	164	48	1,998	10	2,220	4,318	2,285	5,721	2,292	298	166	347
July.....	167	9	2,028	6	2,209	4,320	2,281	5,630	2,294	356	184	346
August.....	153	7	2,129	8	2,297	4,329	2,281	5,613	2,409	341	197	347
September.....	128	7	2,277	9	2,421	4,324	2,278	5,650	2,538	331	155	348
October.....	116	7	2,421	5	2,548	4,323	2,276	5,635	2,685	299	173	356
November.....	119	24	2,432	7	2,581	4,323	2,277	5,743	2,573	369	142	354
December.....	98	133	2,437	20	2,688	4,323	2,303	5,804	2,729	288	132	360
1934—January.....	83	111	2,434	2	2,630	4,033	2,302	5,289	2,652	597	141	287
February.....	64	62	2,432	8	2,567	7,438	2,302	5,355	3,093	3,440	127	292
March.....	54	29	2,447	15	2,545	7,695	2,362	5,396	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

See footnotes to table for Wednesday series on p. 346.

* Preliminary.

* Revised.

LICENSED MEMBER BANKS IN EACH DISTRICT

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

[In millions of dollars. Averages of daily figures]

Federal Reserve district	Reserves held						Borrowings at Federal Reserve banks		
	Total			Excess			April	March	February
	April	March	February	April	March	February			
Boston.....	257.6	221.4	181.2	139.2	107.2	69.2	1.5	1.9	2.0
New York.....	1,451.3	1,367.2	1,011.1	508.2	467.0	151.7	17.4	22.9	29.3
Philadelphia.....	190.8	193.7	146.5	75.9	80.7	36.7	5.6	8.4	10.5
Cleveland.....	225.7	230.3	213.0	99.0	107.8	93.2	2.1	2.8	3.4
Richmond.....	147.9	97.5	94.5	88.0	38.9	37.1	1.2	1.4	2.1
Atlanta.....	75.9	75.8	71.6	28.2	29.5	26.3	.6	.5	1.6
Chicago.....	577.3	537.6	496.2	315.2	285.1	249.8	.6	.9	1.2
St. Louis.....	119.0	103.5	101.8	60.2	47.1	46.6	.3	.4	.7
Minneapolis.....	68.1	68.3	58.4	29.0	30.0	21.1	.6	.9	1.3
Kansas City.....	133.6	134.4	123.0	63.5	64.9	55.1	.3	.3	.5
Dallas.....	114.6	119.6	107.9	64.4	68.4	56.9	.2	.3	.1
San Francisco.....	220.3	195.5	193.4	70.3	48.4	47.3	.3	.8	1.5
Total.....	3,582.2	3,344.7	2,798.7	1,541.0	1,375.1	896.8	30.6	41.2	54.2

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

[In millions of dollars. Averages of daily figures]

Federal Reserve district	Member banks in larger centers (places over 15,000)						Member banks in smaller centers (places under 15,000)					
	Net demand			Time			Net demand			Time		
	April	March	February	April	March	February	April	March	February	April	March	February
Boston.....	1,034	990	972	623	613	606	78	77	78	115	117	112
New York.....	6,955	6,628	6,309	1,693	1,674	1,687	191	186	190	426	423	421
Philadelphia.....	819	806	778	624	609	601	139	138	134	363	358	356
Cleveland.....	911	873	845	874	862	832	130	127	131	203	199	210
Richmond.....	437	424	416	308	307	300	95	94	93	148	146	144
Atlanta.....	363	346	341	265	262	261	81	83	76	62	63	61
Chicago.....	1,935	1,851	1,804	834	826	801	146	141	131	146	143	139
St. Louis.....	437	414	403	251	240	241	103	102	101	84	83	81
Minneapolis.....	230	222	215	168	171	173	110	108	103	170	171	170
Kansas City.....	484	478	467	206	202	202	200	201	196	108	107	105
Dallas.....	360	365	362	158	158	162	164	170	171	35	35	34
San Francisco.....	966	943	944	1,601	1,584	1,558	88	85	81	83	82	78
Total.....	14,931	14,340	13,856	7,609	7,510	7,423	1,526	1,511	1,485	1,943	1,927	1,910

MEMBER BANKS LICENSED AND NOT LICENSED AS OF MAY 23, 1934

Federal Reserve district	Number of banks			Deposits on Mar. 5, 1934, of banks licensed and not licensed on May 23, 1934 (in thousands of dollars)		
	Total	Licensed	Not licensed	Total	Licensed	Not licensed
All member banks:						
Boston.....	374	372	2	2,080,009	2,079,219	790
New York.....	796	785	11	10,448,408	10,433,909	14,499
Philadelphia.....	661	636	25	2,180,820	2,133,313	47,507
Cleveland.....	628	602	26	2,340,329	2,308,225	32,104
Richmond.....	403	392	11	1,143,900	1,136,152	7,748
Atlanta.....	327	316	11	962,855	952,821	10,034
Chicago.....	675	647	28	3,431,280	3,405,315	25,965
St. Louis.....	400	384	16	1,021,077	1,012,265	8,812
Minneapolis.....	540	530	10	788,676	783,834	4,842
Kansas City.....	749	732	17	1,216,247	1,211,580	4,667
Dallas.....	558	552	6	938,481	937,221	1,260
San Francisco.....	389	379	10	2,994,098	2,989,607	4,491
Total.....	6,500	6,327	173	29,546,180	29,383,461	162,719
National banks:						
Boston.....	328	326	2	1,628,640	1,627,850	790
New York.....	635	624	11	4,271,623	4,257,124	14,499
Philadelphia.....	598	576	22	1,508,260	1,465,961	42,299
Cleveland.....	532	510	22	1,393,785	1,365,265	28,520
Richmond.....	341	331	10	836,353	828,904	7,449
Atlanta.....	273	262	11	871,399	861,365	10,034
Chicago.....	517	500	17	2,685,626	2,665,995	19,631
St. Louis.....	326	313	13	694,983	687,321	7,662
Minneapolis.....	469	459	10	740,820	735,978	4,842
Kansas City.....	705	688	17	1,067,430	1,062,763	4,667
Dallas.....	498	492	6	889,055	887,795	1,260
San Francisco.....	311	301	10	2,362,182	2,357,691	4,491
Total.....	5,533	5,382	151	18,950,156	18,804,012	146,144
State bank members:						
Boston.....	46	46	-----	451,369	451,369	-----
New York.....	161	161	-----	6,176,785	6,176,785	-----
Philadelphia.....	63	60	3	672,560	667,352	5,208
Cleveland.....	96	92	4	946,544	942,960	3,584
Richmond.....	62	61	1	307,547	307,248	299
Atlanta.....	54	54	-----	91,456	91,456	-----
Chicago.....	158	147	11	745,654	739,320	6,334
St. Louis.....	74	71	3	326,094	324,944	1,150
Minneapolis.....	71	71	-----	47,856	47,856	-----
Kansas City.....	44	44	-----	148,817	148,817	-----
Dallas.....	60	60	-----	49,426	49,426	-----
San Francisco.....	78	78	-----	631,916	631,916	-----
Total.....	967	945	22	10,596,024	10,579,449	16,575

¹ Includes 83 national banks whose Federal Reserve bank stock has been canceled and membership terminated, but which on May 23, 1934, were still included in the Comptroller of the Currency's records of unlicensed national banks.

NONMEMBER BANKS OTHER THAN MUTUAL SAVINGS BANKS, MAY 23, 1934

[Preliminary figures, subject to change; based on information received by Federal Reserve banks]

Federal Reserve district	Number of banks		Deposits on Dec. 31, 1932, or nearest prior call date (in thousands of dollars)	
	Total	On unrestricted basis	Total	Banks on unrestricted basis
Boston.....	180	173	459,678	425,313
New York.....	307	296	1,093,396	1,048,835
Philadelphia.....	265	250	437,189	404,962
Cleveland.....	655	612	551,593	496,722
Richmond.....	650	611	396,196	382,246
Atlanta.....	729	713	196,138	192,798
Chicago.....	1,982	1,628	958,129	769,424
St. Louis.....	1,331	1,233	340,964	323,353
Minneapolis.....	927	889	229,507	221,476
Kansas City.....	1,330	1,276	254,270	246,425
Dallas.....	490	483	116,605	114,472
San Francisco.....	355	335	480,768	472,483
Total.....	9,201	8,499	5,514,435	5,098,509

ALL MEMBER BANKS—CONDITION ON CALL DATES DEC. 31, 1930, TO MAR. 5, 1934

[Amounts in thousands of dollars]

	1930	1931				1932			1933 ¹			1934
	Dec. 31	Mar. 25	June 30	Sept. 29	Dec. 31	June 30	Sept. 30	Dec. 31	June 30	Oct. 25	Dec. 30	Mar. 5
ASSETS												
Loans (including overdrafts).....	23, 870, 488	22, 839, 946	21, 816, 243	20, 874, 084	19, 260, 685	16, 587, 185	15, 923, 841	15, 204, 050	12, 858, 099	13, 058, 608	12, 833, 483	12, 705, 759
United States Government securities.....	4, 124, 776	5, 002, 262	5, 343, 032	5, 564, 461	5, 318, 654	5, 627, 854	6, 366, 099	6, 539, 706	6, 887, 123	6, 801, 360	7, 254, 234	8, 687, 064
Other securities.....	6, 864, 247	6, 886, 357	6, 763, 247	6, 634, 689	5, 995, 786	5, 785, 764	5, 754, 743	5, 725, 714	5, 041, 149	5, 092, 856	5, 131, 926	5, 175, 388
Total loans and investments.....	34, 859, 511	34, 728, 565	33, 922, 522	33, 073, 234	30, 575, 125	28, 000, 803	28, 044, 683	27, 469, 470	24, 786, 371	24, 952, 824	25, 219, 643	26, 548, 211
Customers' liability on account of acceptances.....	1, 117, 833	1, 035, 978	888, 454	662, 415	718, 500	458, 952	440, 276	412, 248	424, 263	392, 814	459, 264	395, 503
Banking house, furniture, and fixtures.....	1, 240, 444	1, 239, 935	1, 234, 404	1, 220, 317	1, 174, 957	1, 166, 263	1, 167, 763	1, 150, 245	987, 366	981, 206	982, 606	982, 606
Other real estate owned.....	191, 189	199, 935	206, 569	209, 518	211, 755	233, 014	253, 342	268, 945	227, 074	268, 215	274, 966	290, 329
Cash in vault.....	592, 504	461, 267	519, 135	554, 150	522, 551	478, 224	406, 688	422, 838	404, 502	446, 983	471, 006	486, 086
Reserve with Federal Reserve banks.....	2, 474, 509	2, 364, 478	2, 396, 421	2, 339, 230	1, 975, 169	1, 997, 656	2, 234, 919	2, 511, 374	2, 235, 179	2, 651, 476	2, 677, 693	3, 148, 124
Items with Federal Reserve banks in process of collection.....	757, 216	524, 765	629, 418	531, 691	598, 285	419, 706	387, 225	449, 848	423, 163	433, 626	485, 022	413, 397
Due from banks in United States.....	2, 455, 948	2, 791, 204	2, 517, 096	1, 935, 119	1, 662, 226	1, 730, 770	2, 048, 644	2, 415, 656	2, 008, 218	1, 848, 418	1, 969, 141	2, 303, 449
Due from banks in foreign countries (including own branches).....	260, 818	296, 376	351, 320	215, 692	174, 183	192, 619	175, 377	193, 881	214, 111	257, 598	302, 499	299, 335
Exchanges for clearing house and other checks on local banks.....	2, 076, 189	975, 215	1, 771, 312	959, 218	1, 388, 409	859, 340	802, 881	594, 695	1, 008, 400	591, 696	588, 237	702, 682
Outside checks and other cash items.....	92, 766	43, 344	87, 358	50, 696	108, 128	58, 092	47, 102	77, 406	53, 780	34, 863	59, 079	42, 916
Redemption fund and due from United States Treasurer.....	32, 318	32, 264	32, 001	31, 524	31, 372	32, 548	37, 627	39, 242	37, 261	38, 220	40, 307	40, 674
Acceptances of other banks and bills of exchange or drafts sold with endorsement.....	662, 686	524, 104	452, 045	329, 756	310, 502	55, 022	18, 558	14, 869	7, 948	8, 172	46, 349	24, 741
Securities borrowed.....	21, 069	24, 822	20, 279	17, 150	13, 473	11, 064	11, 259	12, 928	6, 654	5, 666	10, 827	6, 099
Other assets.....	222, 911	300, 024	260, 254	249, 067	223, 687	216, 388	233, 501	226, 281	227, 820	258, 804	291, 087	331, 132
Total assets.....	47, 057, 891	45, 542, 276	45, 288, 588	42, 378, 777	39, 688, 322	35, 911, 061	36, 309, 845	36, 259, 926	33, 046, 780	33, 176, 541	33, 876, 326	35, 925, 284
LIABILITIES												
Demand deposits.....	17, 501, 550	16, 338, 728	16, 622, 224	15, 526, 182	14, 955, 400	13, 203, 732	13, 081, 243	13, 393, 235	12, 927, 778	12, 993, 682	13, 442, 260	13, 692, 248
Time deposits.....	13, 546, 201	13, 663, 258	13, 515, 468	12, 776, 332	11, 315, 842	10, 636, 021	10, 601, 689	10, 549, 579	8, 980, 860	9, 114, 380	9, 125, 241	9, 416, 145
United States deposits.....	267, 415	502, 204	395, 397	526, 161	411, 845	387, 463	737, 769	474, 741	806, 297	917, 881	967, 167	1, 790, 401
Due to Federal Reserve banks.....	49, 267	43, 323	41, 073	41, 070	48, 381	38, 362	32, 196	36, 663	34, 004	37, 441	38, 930	39, 305
Due to other banks in United States.....	3, 872, 842	4, 236, 451	4, 004, 077	3, 222, 466	2, 832, 296	2, 870, 029	3, 268, 854	3, 607, 649	3, 047, 327	2, 975, 675	3, 124, 968	3, 660, 352
Due to banks in foreign countries (including own branches).....	634, 927	566, 579	657, 285	747, 282	433, 740	200, 569	262, 676	295, 989	168, 276	135, 584	142, 833	217, 128
Certified and officers' checks outstanding.....	1, 223, 777	626, 747	999, 310	617, 053	729, 301	503, 336	464, 006	369, 891	609, 484	418, 434	331, 157	499, 636
Cash letters of credit and travelers' checks outstanding.....	20, 960	22, 506	33, 231	23, 701	19, 581	24, 475	17, 958	15, 250	13, 430	9, 367	8, 166	9, 610
Total deposits.....	37, 116, 939	35, 999, 796	36, 268, 065	33, 480, 247	30, 746, 386	27, 863, 987	28, 466, 391	28, 742, 997	26, 587, 456	26, 602, 444	27, 180, 722	29, 324, 825
National bank notes outstanding.....	639, 640	642, 284	636, 041	628, 334	624, 234	648, 906	739, 793	776, 749	727, 110	743, 589	775, 270	786, 514
Agreements to repurchase securities sold.....	158, 141	23, 599	15, 371	25, 303	81, 583	62, 983	42, 111	45, 579	14, 244	20, 306	11, 669	10, 193
Bills payable and rediscounts:												
With Federal Reserve banks—Bills payable.....	138, 843	81, 242	61, 994	209, 024	402, 003	260, 359	192, 878	136, 920	64, 121	60, 647	56, 154	39, 025
With Federal Reserve banks—Rediscounts.....	109, 174	83, 864	84, 825	114, 330	220, 649	180, 145	138, 467	97, 604	35, 105	23, 817	18, 602	7, 218
All other—Bills payable.....	101, 710	112, 012	65, 428	133, 002	202, 833	368, 433	360, 120	308, 495	91, 285	103, 076	67, 187	44, 390
All other—Rediscounts.....	5, 441	4, 324	4, 651	9, 355	13, 643	6, 184	5, 284	3, 766	717	889	1, 397	308
Acceptances of other banks and bills of exchange or drafts sold with endorsement.....	662, 686	524, 104	452, 045	329, 756	310, 502	55, 022	18, 558	14, 869	7, 948	8, 172	46, 349	24, 741
Acceptances executed for customers.....	1, 138, 624	1, 063, 334	901, 351	681, 145	732, 253	483, 064	448, 440	429, 738	434, 997	410, 150	480, 969	413, 794
Acceptances executed by other banks for reporting banks.....	15, 031	15, 553	11, 514	13, 197	14, 169	6, 912	5, 416	7, 335	7, 302	14, 555	10, 725	10, 441
Securities borrowed.....	21, 069	24, 822	20, 279	17, 150	13, 473	11, 064	11, 259	12, 928	6, 654	5, 666	10, 827	6, 099
Interest, taxes, and other expenses accrued and unpaid.....	121, 190	158, 416	127, 345	162, 507	98, 668	109, 927	129, 969	73, 276	67, 111	94, 640	69, 120	88, 330
Other liabilities.....	236, 366	210, 885	209, 455	216, 728	228, 597	192, 553	179, 998	200, 501	165, 648	180, 816	184, 973	163, 544
Capital notes and debentures.....												
Capital stock.....	2, 665, 151	2, 657, 172	2, 620, 606	2, 580, 550	2, 499, 098	2, 440, 467	2, 431, 688	2, 409, 859	2, 220, 330	2, 273, 720	2, 312, 019	2, 378, 117
Surplus.....	2, 822, 091	2, 804, 906	2, 741, 351	2, 695, 285	2, 524, 460	2, 366, 239	2, 262, 122	2, 148, 260	1, 847, 462	1, 817, 194	1, 749, 935	1, 724, 409
Undivided profits—net.....	894, 388	910, 480	804, 199	811, 456	605, 403	510, 696	516, 491	438, 521	373, 258	412, 990	355, 386	376, 282
Reserves for contingencies.....	211, 407	225, 483	264, 068	271, 408	370, 368	343, 518	360, 860	412, 529	396, 032	408, 610	441, 412	401, 381
Total liabilities, including capital account.....	47, 057, 891	45, 542, 276	45, 288, 588	42, 378, 777	39, 688, 322	35, 911, 061	36, 309, 845	36, 259, 926	33, 046, 780	33, 176, 541	33, 876, 326	35, 925, 284
Number of banks.....	8, 052	7, 928	7, 782	7, 599	7, 246	6, 980	6, 904	6, 816	5, 606	5, 818	6, 011	6, 206

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

JUNE 1934

FEDERAL RESERVE BULLETIN

417

LICENSED NATIONAL AND STATE MEMBERS—CONDITION ON MARCH 5, 1934, BY CLASSES OF BANKS

[Amounts in thousands of dollars]

	All licensed member banks				Licensed national banks ¹				Licensed state bank members			
	Total	Central reserve city banks	Other reserve city banks	Country banks	Total	Central reserve city banks	Other reserve city banks	Country banks	Total	Central reserve city banks	Other reserve city banks	Country banks
ASSETS												
Loans (including overdrafts).....	12,705,759	4,006,353	4,465,896	4,233,510	7,884,986	1,751,329	3,048,193	3,085,464	4,820,773	2,255,024	1,417,703	1,148,046
U. S. Government securities.....	8,667,064	3,331,530	3,389,864	1,945,670	5,400,298	1,237,277	2,561,088	1,601,933	3,266,766	2,094,253	828,776	343,737
Other securities.....	5,175,388	1,452,385	1,529,711	2,202,292	3,420,095	752,255	961,990	1,705,850	1,755,293	700,130	558,721	496,442
Total loans and investments	26,548,211	8,790,268	9,376,471	8,381,472	16,705,379	3,740,861	6,571,271	6,393,247	9,842,832	5,049,407	2,805,200	1,988,225
Customers liability on account of acceptances.....	395,503	339,545	52,696	3,262	191,221	144,269	45,229	1,723	204,282	195,276	7,467	1,539
Banking house, furniture and fixtures.....	982,606	260,042	336,688	385,876	641,940	110,763	232,719	298,458	340,666	149,279	103,969	87,418
Other real estate owned.....	290,329	41,879	113,272	135,178	165,300	19,988	50,233	95,079	125,029	21,891	63,039	40,099
Cash in vault.....	486,086	109,133	146,835	230,118	356,237	61,880	110,438	183,919	129,849	47,253	36,397	46,199
Reserve with Federal Reserve banks.....	3,148,124	1,477,647	985,397	685,080	2,029,848	752,788	729,720	547,340	1,118,276	724,859	255,677	137,740
Items with Federal Reserve banks in process of collection.....	413,397	121,938	199,199	92,260	285,459	65,058	152,258	68,143	127,938	56,880	46,941	24,117
Due from banks in United States.....	2,303,449	248,032	1,137,957	917,460	1,808,597	144,046	903,141	761,410	494,852	103,986	234,816	156,050
Due from banks in foreign countries (including own branches).....	209,335	171,943	35,549	1,843	137,576	107,579	28,634	1,363	71,759	64,364	6,915	480
Exchanges for clearing house and other checks on local banks.....	702,682	555,858	116,029	30,795	283,418	172,712	88,787	21,919	419,264	383,146	27,242	8,876
Outside checks and other cash items.....	42,916	5,899	25,372	11,645	32,798	3,226	20,392	9,180	10,118	2,673	4,980	2,465
Redemption fund and due from U. S. Treasurer.....	40,674	3,830	14,371	22,473	40,674	3,830	14,371	22,473				
Acceptances of other banks and bills of exchange or drafts sold with endorsement.....	24,741	13,958	10,630	153	12,504	3,083	9,272	149	12,237	10,875	1,358	4
Securities borrowed.....	6,099		2,586	3,513	4,508		2,236	2,272	1,591		350	1,241
Other assets.....	331,132	96,602	132,845	101,685	202,450	33,987	90,818	77,645	128,682	62,615	42,027	24,040
Total assets	35,925,284	12,236,574	12,685,897	11,002,813	22,897,909	5,364,070	9,049,519	8,484,320	13,027,375	6,872,504	3,636,378	2,518,493
LIABILITIES												
Demand deposits.....	13,692,248	5,530,982	4,449,471	3,711,795	8,551,670	2,469,523	3,203,401	2,878,746	5,140,578	3,061,459	1,246,070	833,049
Time deposits.....	9,416,145	1,092,613	3,761,975	4,561,557	6,574,663	573,739	2,520,516	3,480,408	2,841,482	518,874	1,241,459	1,081,149
United States deposits.....	1,790,401	913,472	695,582	181,347	955,797	310,467	509,896	135,434	834,604	603,005	185,686	45,913
Due to Federal Reserve banks.....	39,305		7,293	32,012	28,814		5,205	23,609	10,491		2,088	8,403
Due to other banks in United States.....	3,660,352	1,737,529	1,641,378	281,445	2,372,847	828,017	1,323,744	221,086	1,287,505	909,512	317,634	60,359
Due to banks in foreign countries (including own branches).....	217,128	199,810	16,292	1,026	116,265	102,731	12,725	809	100,863	97,079	3,567	217
Certified and officers' checks outstanding.....	499,636	377,462	80,403	41,771	194,371	101,290	61,157	31,924	305,265	276,172	19,246	9,847
Cash letters of credit and travelers' checks outstanding.....	9,610	6,341	3,080	189	6,925	3,872	2,938	115	2,685	2,469	142	74
Total deposits	29,324,825	9,858,209	10,655,474	8,811,142	18,801,352	4,389,639	7,639,582	6,772,131	10,523,473	5,468,570	3,015,892	2,039,011
National bank notes outstanding.....	786,514	71,521	273,061	441,932	786,514	71,521	273,061	441,932				
Agreements to repurchase securities sold.....	10,193		7,155	3,038	6,051		3,308	2,743	4,142		3,847	295
Bills payable and rediscounts:												
With Federal Reserve banks—Bills payable.....	39,025	40	3,977	35,008	21,538		1,919	19,619	17,487	40	2,058	15,389
Rediscounts.....	7,218		359	6,859	5,068		174	4,894	2,150		185	1,965
All other—Bills payable.....	44,390		3,848	40,542	25,831		3,730	22,101	18,559		118	14,411
Rediscounts.....	308			308	282			282	26			26
Acceptances of other banks and bills of exchange or drafts sold with endorsement.....	24,741	13,957	10,631	153	12,504	3,083	9,272	149	12,237	10,874	1,359	4
Acceptances executed for customers.....	413,794	358,118	52,701	2,975	194,787	148,110	45,154	1,523	219,007	210,008	7,547	1,452
Acceptances executed by other banks for reporting banks.....	10,441	5,945	4,060	436	5,790	2,110	3,443	237	4,651	3,835	617	199
Securities borrowed.....	6,099		2,586	3,513	4,508		2,236	2,272	1,591		350	1,241
Interest, taxes, and other expenses accrued and unpaid.....	88,330	35,323	32,247	20,760	55,526	22,159	19,804	13,563	32,804	13,164	12,443	7,197
Other liabilities.....	163,544	72,361	39,580	51,603	63,400	29,040	19,116	15,244	100,144	43,321	20,464	36,359
Capital notes and debentures.....	125,673	78,550	40,250	6,873					125,673	78,550	40,250	6,873
Capital stock.....	2,378,117	778,969	763,569	835,579	1,650,267	440,379	557,304	652,584	727,850	338,590	206,265	182,995
Surplus.....	1,724,409	688,591	520,685	515,133	865,993	179,825	298,624	387,544	858,416	508,766	222,061	127,589
Undivided profits—net.....	376,282	101,359	131,714	143,209	248,766	33,259	99,190	116,317	127,516	68,100	32,524	26,892
Reserve for contingencies.....	401,381	173,631	144,000	83,750	149,732	44,945	73,602	31,185	251,649	128,686	70,398	52,565
Total liabilities, including capital account	35,925,284	12,236,574	12,685,897	11,002,813	22,897,909	5,364,070	9,049,519	8,484,320	13,027,375	6,872,504	3,636,378	2,518,493
MEMORANDUM												
Par value of capital stock:												
First preferred.....	266,278	125,000	82,319	58,959	243,253	125,000	67,458	50,795	23,025		14,861	² 8,164
Second preferred.....	6,855		4,200	2,685	5,535		3,600	1,935	1,350		600	³ 750
Common.....	2,106,621	653,969	677,139	775,513	1,402,537	315,379	486,246	600,912	704,084	338,590	190,893	174,601
Total	2,379,784	778,969	763,658	837,157	1,651,325	440,379	557,304	653,642	728,459	338,590	206,354	183,515
Number of banks	6,206	61	308	5,837	5,288	19	224	5,045	918	42	84	792

¹ Member banks only, i. e., exclusive of national banks in Alaska and Hawaii.

² Retirable value \$11,011,000.

Retirable value, \$900,000.

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
Total loans and investments:															
May 2.....	17,462	1,162	8,061	1,041	1,169	346	331	1,805	506	335	546	396	1,764	7,142	1,433
May 9.....	17,329	1,151	7,968	1,027	1,169	343	330	1,807	497	332	544	387	1,774	7,055	1,439
May 16.....	17,288	1,145	7,938	1,028	1,174	340	329	1,799	493	333	545	387	1,777	7,022	1,432
May 23.....	17,257	1,136	7,916	1,023	1,175	341	328	1,802	491	340	546	383	1,776	7,001	1,435
May 30.....	17,306	1,145	7,946	1,021	1,179	343	328	1,806	492	341	544	384	1,777	7,034	1,441
Loans:															
May 2.....	8,136	666	3,805	501	431	170	178	754	208	160	200	186	877	3,290	595
May 9.....	8,122	662	3,798	501	430	170	178	754	209	156	201	186	877	3,284	598
May 16.....	8,068	670	3,747	502	428	170	178	751	204	156	201	187	874	3,232	595
May 23.....	8,005	665	3,703	499	424	170	178	749	203	155	202	186	871	3,192	593
May 30.....	8,026	673	3,715	499	421	170	177	750	205	157	203	187	869	3,204	595
On securities:															
May 2.....	3,577	258	1,951	235	204	59	61	347	76	39	62	61	224	1,729	292
May 9.....	3,554	255	1,939	234	204	59	61	343	74	38	62	60	225	1,718	289
May 16.....	3,505	264	1,887	234	204	59	62	337	72	40	62	61	223	1,663	283
May 23.....	3,468	255	1,865	233	203	59	62	333	72	38	63	61	224	1,644	279
May 30.....	3,476	263	1,867	233	202	59	62	332	73	39	62	61	223	1,616	279
All other:															
May 2.....	4,559	408	1,854	266	227	111	117	407	132	121	138	125	653	1,561	303
May 9.....	4,568	407	1,859	267	226	111	117	411	135	118	139	126	652	1,566	309
May 16.....	4,563	406	1,860	268	224	111	116	414	132	116	139	126	651	1,569	312
May 23.....	4,537	410	1,838	266	221	111	116	416	131	117	139	125	647	1,548	314
May 30.....	4,560	410	1,848	266	219	111	115	418	132	118	141	128	646	1,558	316
Investments:															
May 2.....	9,326	496	4,256	540	738	176	153	1,051	298	175	346	210	887	3,852	838
May 9.....	9,207	489	4,170	526	739	173	152	1,053	288	176	343	201	897	3,771	841
May 16.....	9,220	475	4,191	526	746	170	151	1,048	289	177	344	200	903	3,790	837
May 23.....	9,252	471	4,213	524	751	171	150	1,053	288	185	344	197	905	3,809	842
May 30.....	9,280	472	4,231	522	758	173	151	1,056	287	184	341	197	908	3,830	846
U. S. Government securities:															
May 2.....	6,255	324	2,877	298	544	125	101	711	201	119	235	159	561	2,699	547
May 9.....	6,249	317	2,901	286	546	122	100	716	194	121	232	149	565	2,727	551
May 16.....	6,254	306	2,913	284	552	118	99	712	193	122	234	149	572	2,738	547
May 23.....	6,262	301	2,929	281	555	118	98	718	181	131	233	148	569	2,752	552
May 30.....	6,262	301	2,934	278	563	121	98	720	171	130	230	146	570	2,760	556
All other:															
May 2.....	3,071	172	1,379	242	194	51	52	340	97	56	111	51	326	1,153	291
May 9.....	2,958	172	1,269	240	193	51	52	337	94	55	111	52	332	1,044	290
May 16.....	2,966	169	1,278	242	194	52	52	336	96	55	110	51	331	1,052	290
May 23.....	2,990	170	1,284	243	196	53	52	335	107	54	111	49	336	1,057	290
May 30.....	3,018	171	1,297	244	195	52	53	336	116	54	111	51	338	1,070	290
Reserve with Federal Reserve bank:															
May 2.....	2,588	222	1,270	114	119	46	26	414	70	36	79	68	124	1,194	380
May 9.....	2,693	234	1,304	124	118	48	29	423	85	35	83	75	135	1,257	387
May 16.....	2,732	230	1,313	142	117	51	26	442	85	32	80	74	140	1,264	405
May 23.....	2,818	249	1,390	138	112	51	26	439	85	35	76	77	140	1,335	408
May 30.....	2,811	227	1,410	140	119	47	23	450	71	36	77	73	138	1,356	410
Cash in vault:															
May 2.....	231	48	47	11	18	10	5	49	8	4	10	8	13	37	40
May 9.....	244	49	51	12	19	11	6	51	8	4	11	8	14	39	41
May 16.....	235	48	48	12	18	10	6	49	8	4	10	8	14	37	40
May 23.....	240	49	49	12	18	11	6	50	8	4	11	8	14	38	41
May 30.....	246	48	51	12	18	11	6	52	8	4	11	9	16	40	42
Net demand deposits:															
May 2.....	12,221	845	6,416	658	604	216	166	1,505	335	199	406	272	599	5,975	1,274
May 9.....	12,208	842	6,384	656	607	219	169	1,510	341	198	409	270	603	5,985	1,280
May 16.....	12,279	840	6,387	672	617	221	168	1,523	340	197	415	276	623	5,969	1,294
May 23.....	12,327	847	6,448	667	610	221	168	1,535	335	204	408	273	611	6,028	1,306
May 30.....	12,426	841	6,518	673	624	217	166	1,556	324	210	407	273	617	6,097	1,322
Time deposits:															
May 2.....	4,454	340	1,085	320	456	135	133	488	165	122	169	121	920	668	364
May 9.....	4,470	342	1,092	320	454	135	133	490	164	122	168	121	929	670	365
May 16.....	4,477	342	1,096	323	455	135	133	490	164	123	168	121	927	675	365
May 23.....	4,464	341	1,092	323	458	135	133	477	164	123	168	121	929	674	351
May 30.....	4,455	341	1,094	311	458	135	133	474	165	123	167	121	933	676	348

REPORTING MEMBER BANKS IN LEADING CITIES—Continued

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

[In millions of dollars]

		Federal Reserve District												City	
	Total	Bos- ton	New York	Phila- del- phia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Min- neap- olis	Kan- sas City	Dallas	San Fran- cisco	New York	Chi- cago
Government deposits:															
May 2.....	1,055	96	621	53	45	8	22	44	25	6	20	44	71	588	31
May 9.....	1,029	94	607	52	44	8	21	43	25	6	20	41	68	575	30
May 16.....	999	91	592	50	42	7	20	41	24	6	19	41	66	561	28
May 23.....	988	90	581	50	41	7	24	40	24	6	19	41	65	551	27
May 30.....	955	87	568	49	39	7	19	38	23	5	18	39	63	539	26
Due from banks:															
May 2.....	1,536	133	142	139	102	81	80	231	90	73	169	129	167	83	165
May 9.....	1,564	133	138	150	103	81	82	238	91	77	176	131	164	78	172
May 16.....	1,595	134	137	145	100	87	83	250	94	77	188	129	171	78	187
May 23.....	1,564	124	130	157	95	86	80	251	93	70	180	127	171	76	187
May 30.....	1,526	119	131	154	87	80	80	235	86	75	180	125	174	70	176
Due to banks:															
May 2.....	3,593	210	1,588	221	177	91	79	475	141	97	219	119	176	1,522	385
May 9.....	3,675	206	1,655	223	179	88	78	480	146	95	224	120	181	1,593	391
May 16.....	3,682	203	1,657	218	177	91	79	488	145	93	229	119	183	1,594	401
May 23.....	3,654	192	1,662	219	175	91	77	477	145	93	224	116	183	1,600	391
May 30.....	3,600	185	1,639	215	172	88	75	475	140	93	225	113	180	1,577	390
Borrowings from Federal Reserve banks:															
May 2.....	6		5		1										
May 9.....	6		5		1										
May 16.....	5		4		1										
May 23.....	6		5		1										
May 30.....	8		7		1										

* Revised

OTHER BANKING AND FINANCIAL STATISTICS

SHIPMENTS AND RECEIPTS OF AMERICAN CURRENCY TO AND FROM EUROPE

BY SELECTED BANKS IN NEW YORK CITY

[Paper currency only. In thousands of dollars]

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

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

PAPER CURRENCY OF EACH DENOMINATION IN CIRCULATION

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

Denomination	1933			1934			
	Oct. 31	Nov. 30	Dec. 30	Jan. 31	Feb. 28	Mar. 31	Apr. 30
\$1.....	382	388	402	386	393	397	394
\$2.....	33	33	33	32	33	33	33
\$5.....	682	702	719	699	722	730	722
\$10.....	1,178	1,205	1,229	1,173	1,212	1,230	1,225
\$20.....	1,303	1,336	1,342	1,288	1,304	1,302	1,292
\$50.....	357	362	364	350	347	346	342
\$100.....	607	613	618	593	587	584	581
\$500.....	124	125	125	119	117	117	117
\$1,000.....	232	239	237	228	225	230	230
\$5,000.....	7	7	8	7	7	7	8
\$10,000.....	12	12	10	10	10	9	9
Total.....	4,916	5,022	5,085	4,884	4,957	4,986	4,954

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

UNITED STATES POSTAL SAVINGS

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

End of month	1929	1930	1931	1932	1933	1934
January.....	153.5	165.1	278.4	665.6	942.5	1,200.8
February.....	154.8	167.9	292.1	691.8	1,006.2	1,200.0
March.....	155.0	169.5	302.7	705.3	1,112.7	1,199.9
April.....	154.3	170.2	313.8	722.1	1,158.4	1,197.9
May.....	153.8	171.2	325.0	742.6	1,178.8	
June.....	153.6	175.3	347.4	784.8	1,185.1	
July.....	157.8	180.7	372.5	828.5	1,176.7	
August.....	160.1	186.5	422.7	848.5	1,177.7	
September.....	160.3	189.8	469.9	857.4	1,180.7	
October.....	161.6	192.5	538.1	870.8	1,188.9	
November.....	163.7	200.7	565.5	885.2	1,198.7	
December.....	164.3	245.4	605.1	900.8	1,208.8	

* Preliminary.

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

[In thousands of dollars]

	Total	With- in 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 mos.	Over 6 mos.
Bills discounted:							
May 2.....	38,312	27,993	3,188	5,930	978	193	30
May 9.....	36,574	24,950	2,813	5,777	2,460	330	244
May 16.....	34,402	25,118	3,502	3,057	2,499	228	18
May 23.....	34,251	24,480	5,334	2,007	2,132	285	13
May 30.....	33,700	26,540	2,474	1,893	2,497	274	22
Bills bought in open market:							
May 2.....	8,279	3,238	910	272	3,859		
May 9.....	6,656	2,218	191	437	3,810		
May 16.....	5,501	928	204	435	3,934		
May 23.....	5,263	237	315	464	4,247		
May 30.....	5,178	2,571	198	1,638	771		
Treasury certificates and bills:							
May 2.....	781,370	62,180	21,325	117,621	21,070	329,997	229,177
May 9.....	786,869	43,975		130,466	17,725	367,524	227,179
May 16.....	790,367	21,325	70,981	62,210	34,430	374,244	227,177
May 23.....	806,992		94,736	65,330	56,962	362,781	227,183
May 30.....	807,470		100,096	51,070	64,462	364,662	227,180
Municipal warrants:							
May 2.....	547	499	8	5		35	
May 9.....	547	499	8	5		35	
May 16.....	546	506		5		35	
May 23.....	546	506		5		35	
May 30.....	535	500				35	

FEDERAL DEPOSIT INSURANCE CORPORATION—INSURED BANKS AND DEPOSITS

Class of bank	Number of insured banks			Insured deposits (in millions of dollars) ¹			Ratio insured to total deposit liability Apr. 30, 1934 (percent)	Number of insured accounts Apr. 30, 1934
	Apr. 30, 1934	Mar. 31, 1934	Dec. 31, 1933	Apr. 30, 1934	Mar. 31, 1934	Dec. 31, 1933		
Members (Federal Reserve System).....	6,296	6,259	5,863	8,663	8,635	8,312	32	34,210,252
National.....	5,359	5,325	5,061	6,092	6,072	5,916	34	25,251,101
State.....	937	934	802	2,571	2,563	2,396	26	8,959,151
Nonmembers (Federal Reserve System).....	7,687	7,611	6,754	7,098	7,066	6,751	65	21,746,531
Mutual savings.....	235	234	(?)	4,488	4,486	(?)	70	8,907,384
Other.....	7,452	7,377	(?)	2,610	2,580	(?)	59	12,839,147
All banks.....	13,983	13,870	12,617	15,761	15,701	15,063	41	55,966,783

¹ \$2,500 on account of the net approved claim of the owner of any deposit.² Not available separately.

INDUSTRIAL PRODUCTION, BY INDUSTRIES (ADJUSTED INDEXES)

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

Industry	1933										1934			
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	
Manufactures—Total	66	78	93	101	91	84	76	71	73	76	80	82	85	
IRON AND STEEL	35	49	72	100	80	66	61	47	61	56	64	67	77	
Pig iron.....	20	29	43	62	63	53	45	36	40	40	45	51	55	
Steel ingots.....	37	51	75	103	82	67	63	48	63	58	66	69	79	
TEXTILES	85	108	133	130	114	99	91	89	78	87	91	94	90	
Cotton consumption.....	91	113	139	135	120	103	95	89	77	91	95	97	97	
Wool.....	58	90	116	124	107	96	88	80	67	70	73	72	66	
Consumption.....	66	105	134	141	118	105	97	86	73	70	72	71	66	
Machinery activity ¹	56	91	118	129	115	96	83	81	69	83	85	82	71	
Carpet and rug loom activity ¹	34	42	60	62	61	67	67	63	48	48	54	59	53	
Silk	113	123	147	131	113	91	82	103	92	103	114	129	115	
Deliveries.....	132	136	172	143	113	91	82	103	92	103	114	129	115	
Loom activity ¹	76	96	96	105	113	91	82	103	92	103	114	129	115	
FOOD PRODUCTS	101	99	100	100	95	105	85	92	86	96	91	84	93	
Slaughtering and meat packing.....	102	102	105	106	110	127	90	98	89	100	94	86	102	
Hogs.....	107	106	107	109	113	147	85	101	85	95	80	69	95	
Cattle.....	90	92	99	98	102	95	91	87	88	102	112	106	110	
Calves.....	98	101	102	103	105	106	104	104	106	122	122	122	120	
Sheep.....	156	153	152	145	146	144	151	142	147	139	133	131	129	
Wheat flour.....	110	97	97	95	64	70	76	82	81	91	94	92	91	
Sugar meltings.....	82	89	82	83	84	75	76	83	77	87	73	65	64	
PAPER AND PRINTING	85	92	101	111	106	104	99	95	98	99	99	100	100	
Wood pulp and paper.....	77	85	96	106	102	99	94	90	92	92	92	100	100	
Newsprint.....	61	60	64	67	69	60	66	71	67	64	63	66	68	
Book paper.....	83	92	103	118	112	118	103	102	103	103	103	103	103	
Wrapping paper.....	68	80	95	107	99	93	82	70	67	67	67	67	67	
Fine paper.....	71	96	121	137	126	103	106	97	109	109	109	109	109	
Wood pulp, mechanical.....	56	61	69	76	75	69	68	64	67	67	67	67	67	
Wood pulp, chemical.....	88	99	113	135	139	141	137	126	135	135	135	135	135	
Paper boxes.....	149	172	183	213	173	167	143	131	149	149	149	149	149	
Newsprint consumption.....	95	96	100	102	103	106	105	104	106	106	106	106	106	
LUMBER	24	30	38	46	46	36	33	30	32	34	29	38	33	
TRANSPORTATION EQUIPMENT:														
Automobiles.....	44	51	66	70	61	56	46	32	48	58	73	80	87	
Locomotives.....	1	0	0	1	1	1	0	2	3	2	0	2	10	
Shipbuilding.....	32	25	16	19	15	20	39	41	41	26	30	59	65	
LEATHER AND PRODUCTS	93	110	114	116	102	92	93	92	94	97	107	104	113	
Tanning.....	70	79	89	94	88	82	82	91	89	91	94	88	94	
Cattle hide leathers.....	65	74	76	80	77	74	76	85	84	81	89	84	89	
Calf and kip leathers.....	71	79	102	91	82	73	69	84	90	85	78	72	85	
Goat and kid leathers.....	85	93	109	132	126	113	109	111	103	126	124	116	118	
Boots and shoes.....	107	129	131	131	110	99	100	93	97	101	116	115	125	
CEMENT AND GLASS:														
Cement.....	35	42	51	56	50	37	35	39	36	49	61	58	55	
Glass, plate.....	53	84	112	144	130	107	70	52	106	99	98	106	98	
NONFERROUS METALS: ² Tin deliveries ¹	68	80	94	109	125	112	95	80	56	55	54	58	71	
FUELS, MANUFACTURED:														
Petroleum refining.....	140	147	154	155	153	157	152	145	137	142	144	143	152	
Gasoline ¹	179	187	198	198	198	205	195	184	172	177	181	177	191	
Kerosene.....	85	87	92	92	87	82	77	77	80	89	87	95	98	
Fuel oil ¹	94	95	101	106	98	99	102	93	92	95	98	101	99	
Lubricating oil ¹	81	88	80	82	84	88	88	102	92	92	86	90	100	
Coke, byproduct.....	54	61	75	91	96	91	82	75	77	78	85	91	93	
RUBBER TIRES AND TUBES	65	94	115	143	111	103	90	97	108	97	121	129	118	
Tires, pneumatic.....	67	97	120	143	116	107	93	100	113	101	125	133	121	
Inner tubes.....	47	68	80	111	75	72	68	72	68	69	90	99	92	
TOBACCO PRODUCTS	116	143	135	117	123	115	108	95	123	138	132	119	128	
Cigars.....	61	61	66	69	68	68	57	62	67	74	66	66	66	
Cigarettes.....	153	204	186	151	163	151	143	118	166	188	181	158	175	
Minerals—Total	72	78	84	90	91	87	81	81	85	88	91	100	90	
Bituminous coal.....	55	57	64	76	75	65	61	65	66	67	74	84	72	
Anthracite.....	44	43	65	67	61	74	55	73	68	82	89	109	73	
Petroleum, crude.....	108	134	134	132	134	125	120	116	119	120	118	122	125	
Iron ore.....	14	15	40	57	67	68	63	23	23	23	23	23	23	
Zinc.....	45	45	55	71	77	77	77	72	67	66	66	68	64	
Lead.....	45	37	41	36	36	57	64	71	67	64	64	57	56	
Silver.....	36	30	24	34	28	39	33	33	29	37	36	47	45	

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

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.

INDUSTRIAL PRODUCTION, BY INDUSTRIES (UNADJUSTED INDEXES)

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

Industry	1933										1934			
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	
Manufactures—Total	68	80	93	97	89	84	77	70	67	75	83	86	90	
IRON AND STEEL	39	53	72	93	79	65	59	44	53	54	67	75	85	
Pig iron.....	21	29	43	59	60	52	45	37	39	40	46	53	59	
Steel ingots.....	41	56	75	96	81	67	61	44	55	55	69	78	88	
TEXTILES	88	108	126	121	108	99	94	93	74	91	97	96	93	
Cotton consumption.....	98	116	133	122	108	100	97	93	71	95	101	102	104	
Wool.....	57	85	109	115	103	99	93	84	68	71	76	73	65	
Consumption.....	64	96	121	126	110	111	107	93	74	72	79	73	64	
Machinery activity.....	56	91	118	129	115	96	83	81	69	83	85	82	71	
Carpet and rug loom activity.....	34	42	60	62	61	67	67	63	48	48	54	59	53	
Silk.....	112	122	134	126	118	95	82	106	82	117	122	124	114	
Deliveries.....	131	135	153	136	118	95	82	106	82	117	122	124	114	
Loom activity.....	76	96	96	105	118	95	82	106	82	117	122	124	114	
FOOD PRODUCTS	94	98	99	97	88	99	86	97	89	102	90	82	87	
Slaughtering and meat-packing.....	92	99	105	99	93	110	89	108	106	119	94	81	92	
Hogs.....	95	102	110	97	86	110	73	111	112	128	88	69	84	
Cattle.....	79	89	93	97	100	106	107	106	93	103	98	92	97	
Calves.....	106	114	106	100	96	101	109	106	100	113	114	124	131	
Sheep.....	146	150	149	145	147	167	167	141	144	140	125	119	121	
Wheat flour.....	100	91	86	92	69	83	86	89	78	89	91	86	83	
Sugar meltings.....	95	100	98	101	94	80	72	64	44	57	71	77	75	
PAPER AND PRINTING	88	94	102	103	102	105	102	98	94	96	102	102	104	
Wood pulp and paper.....	79	87	96	99	100	100	96	91	87	91	94	65	69	
Newsprint.....	62	61	65	66	68	60	66	70	67	65	63	65	69	
Book paper.....	84	90	103	110	109	119	104	104	102	102	102	102	104	
Wrapping paper.....	69	80	96	101	99	94	83	70	66	66	66	66	66	
Fine paper.....	75	97	121	126	119	102	107	94	103	103	103	103	103	
Wood pulp, mechanical.....	68	75	75	65	59	56	62	64	67	67	67	67	67	
Wood pulp, chemical.....	90	99	114	128	136	141	140	126	131	131	131	131	131	
Paper boxes.....	149	172	190	204	175	183	150	134	122	104	110	117	123	
Newsprint consumption.....	101	99	99	91	92	104	111	111	109	104	110	117	123	
LUMBER	26	32	40	45	49	37	34	29	29	30	28	39	35	
TRANSPORTATION EQUIPMENT:														
Automobiles.....	57	64	75	73	67	62	41	20	27	48	78	97	111	
Locomotives.....	1	0	0	1	1	1	0	2	4	1	0	2	9	
Shipbuilding.....	31	31	20	28	22	20	28	36	32	18	21	46	63	
LEATHER AND PRODUCTS	91	101	110	115	113	107	102	88	81	90	109	108	111	
Tanning.....	69	75	87	94	90	87	87	89	87	87	97	88	92	
Cattle hide leathers.....	65	70	75	78	75	77	78	85	81	82	95	85	89	
Calf and kip leathers.....	64	75	99	106	99	85	82	79	77	70	72	64	76	
Goat and kid leathers.....	84	87	109	123	124	119	113	110	112	119	129	119	117	
Boots and shoes.....	105	118	124	128	127	119	112	88	76	92	117	120	123	
CEMENT AND GLASS:														
Cement.....	34	50	64	68	65	46	40	38	28	30	37	42	53	
Glass, plate.....	69	92	115	142	132	108	70	50	80	88	106	115	108	
NONFERROUS METALS: 1 Tin deliveries	68	80	94	109	125	112	95	80	56	55	54	58	71	
FUELS, MANUFACTURED:														
Petroleum refining.....	140	147	153	154	153	157	152	146	138	142	144	143	152	
Gasoline.....	179	187	198	198	198	205	195	184	172	177	181	177	191	
Kerosene.....	84	83	86	86	83	83	80	83	86	91	88	92	97	
Fuel oil.....	94	95	101	106	98	99	102	93	92	95	98	101	99	
Lubricating oil.....	81	88	80	82	84	88	88	102	92	92	86	90	100	
Coke, byproduct.....	54	61	73	89	93	89	82	77	78	78	87	94	94	
RUBBER TIRES AND TUBES	76	118	139	140	110	98	79	73	75	90	131	142	139	
Tires, pneumatic.....	79	123	145	145	114	101	81	75	78	93	136	146	143	
Inner tubes.....	53	83	96	105	83	72	62	52	49	62	95	108	105	
TOBACCO PRODUCTS	107	145	147	126	131	128	116	97	99	131	120	113	118	
Cigars.....	58	63	72	72	72	77	69	73	50	57	57	60	62	
Cigarettes.....	139	206	204	167	176	167	150	117	136	185	164	150	159	
Minerals—Total	65	76	82	89	94	93	88	84	80	85	88	91	81	
Bituminous coal.....	46	50	57	69	74	69	67	72	69	74	78	84	60	
Anthracite.....	45	43	57	55	61	75	71	75	67	89	95	86	76	
Petroleum, crude.....	108	136	137	135	136	129	122	115	115	115	116	121	125	
Iron ore.....	21	30	81	117	131	108	19	19	19	19	19	19	19	
Zinc.....	47	46	53	66	71	73	75	72	68	70	71	72	67	
Lead.....	45	36	42	34	35	54	66	74	68	65	68	58	55	
Silver.....	36	29	23	29	28	37	33	36	29	37	39	52	46	

* Preliminary.

* Revised.

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

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.

FACTORY EMPLOYMENT AND PAY ROLLS, BY INDUSTRIES

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

Industry and group	Factory employment						Factory pay rolls		
	Without seasonal adjustment			Adjusted for seasonal variation			Without seasonal adjustment		
	1934		1933	1934		1933	1934		1933
	Apr.	Mar.	Apr.	Apr.	Mar.	Apr.	Apr.	Mar.	Apr.
Total	82.3	80.8	59.9	82.2	81.0	59.9	67.3	64.8	38.8
IRON AND STEEL AND PRODUCTS	72.6	70.0	48.1	71.5	69.1	47.4	56.8	51.3	24.6
Blast furnaces and steel works.....	72.9	70.1	47.2	71.4	68.6	46.2	59.4	52.2	22.6
Cast-iron pipe.....	51.5	50.3	31.7	51.0	50.6	31.4	28.0	26.1	15.2
Cutlery and edge tools.....	81.9	79.9	55.5	79.1	77.2	53.6	59.4	57.2	31.2
Hardware.....	85.3	80.6	49.6	84.7	79.4	49.3	70.3	64.6	26.8
Steam, hot-water heating apparatus, etc.....	45.8	45.8	42.2	45.3	45.3	41.8	28.3	27.7	19.9
Stoves.....	90.9	83.7	52.5	88.4	82.6	51.2	63.8	57.0	30.6
Structural metal work.....	56.0	53.9	41.0	56.7	55.2	41.4	37.6	35.1	20.1
Tin cans, etc.....	88.2	85.4	70.5	87.8	88.1	70.2	84.2	79.7	60.7
Wirework.....	131.4	125.5	84.5	132.7	125.9	85.4	110.6	99.5	53.7
MACHINERY	80.3	76.8	47.7	81.5	78.4	48.3	60.5	55.8	26.8
Agricultural implements.....	87.2	75.9	38.3	82.3	70.9	36.2	93.6	78.2	28.2
Electrical machinery, etc.....	63.7	61.8	44.0	63.7	61.8	44.0	47.8	43.8	26.5
Engines, turbines, etc.....	69.3	65.8	36.8	68.2	64.7	36.2	44.8	41.3	20.0
Foundry and machine-shop products.....	71.6	68.3	43.4	70.4	67.4	42.7	54.4	49.9	22.5
Machine tools.....	70.8	70.9	30.3	69.8	69.2	29.9	57.7	57.4	17.6
Radios and phonographs.....	200.2	187.6	98.6	253.7	250.8	125.0	108.9	101.5	57.4
Textile machinery.....	75.0	75.8	44.3	74.4	74.4	44.0	60.9	61.6	26.6
TRANSPORTATION EQUIPMENT	99.1	93.4	45.3	93.8	89.6	42.9	92.2	84.5	31.9
Automobiles.....	114.9	108.4	50.1	108.8	105.7	47.4	107.4	98.1	34.3
Cars, electric and steam railroad.....	43.9	40.8	22.6	40.6	41.1	20.9	43.0	39.7	18.5
Locomotives.....	25.3	22.7	11.0	24.9	22.5	10.8	10.9	9.1	3.9
Shipbuilding.....	71.7	69.3	44.4	67.3	65.7	41.7	53.9	52.4	30.1
RAILROAD REPAIR SHOPS	57.8	55.5	48.1	57.4	55.8	47.8	53.0	48.5	36.2
Electric railroads.....	66.3	66.3	66.6	66.3	66.3	66.6	59.2	58.6	54.0
Steam railroads.....	57.2	54.7	46.8	56.8	55.0	46.4	52.7	47.9	35.0
NONFERROUS METALS AND PRODUCTS	76.9	75.1	51.9	76.0	73.7	51.3	58.9	56.8	30.5
Brass, bronze, and copper products.....	79.1	78.1	51.3	77.7	76.0	50.4	59.8	56.3	28.0
Lighting equipment.....	65.4	64.4	42.3	64.6	63.8	41.8	52.3	51.3	28.8
Silverware and plated ware.....	72.7	69.4	49.8	72.6	68.9	49.8	51.2	50.3	27.8
Smelting and refining.....	62.8	64.2	42.2	61.5	62.8	41.3	38.7	39.9	23.2
Stamped and enameled ware.....	94.0	87.5	67.1	91.4	84.3	65.3	80.8	75.8	41.7
LUMBER AND PRODUCTS	49.4	48.5	35.0	50.0	49.8	35.5	33.3	31.9	17.8
Furniture.....	60.8	63.0	49.1	63.0	64.1	50.9	40.3	41.1	24.4
Lumber, millwork.....	39.4	37.6	29.4	39.2	38.1	29.2	24.6	23.2	15.3
Lumber, sawmills.....	34.3	32.6	22.3	34.5	33.7	22.4	22.5	20.7	10.2
STONE, CLAY, AND GLASS PRODUCTS	55.3	52.1	38.4	54.7	53.1	38.0	38.8	34.7	21.6
Brick, tile, and terra cotta.....	30.5	26.9	21.5	30.3	29.2	21.4	16.4	13.7	8.1
Cement.....	48.0	42.4	38.7	48.2	45.3	38.9	30.6	24.1	18.5
Glass.....	95.9	93.9	59.9	94.4	93.1	59.0	80.8	74.6	43.2
Pottery.....	73.9	71.7	52.8	72.8	70.3	52.0	50.0	47.2	28.0
TEXTILES AND PRODUCTS	99.1	100.0	78.3	97.8	97.3	77.1	79.8	82.6	49.0
A. Fabrics.....	96.8	98.4	72.1	96.1	96.5	71.6	79.3	80.8	44.7
Carpets and rugs.....	70.2	72.6	45.2	68.4	70.4	44.0	54.7	55.0	25.0
Cotton goods.....	103.3	103.1	72.2	102.9	100.9	71.9	85.9	84.9	42.7
Dyeing and finishing.....	116.4	117.2	88.3	113.6	112.4	86.1	94.8	98.2	67.5
Knit goods.....	114.5	112.3	93.1	112.4	110.4	91.4	108.9	107.0	65.1
Silk and rayon goods.....	78.4	84.7	62.8	77.3	82.4	61.9	63.3	65.2	35.9
Woolen and worsted goods.....	74.9	82.3	57.0	76.1	82.4	57.9	55.4	60.8	33.6
B. Wearing apparel.....	100.0	99.4	89.5	97.3	94.9	86.7	76.1	81.4	54.3
Clothing, men's.....	88.0	88.7	75.2	90.8	87.0	77.6	61.4	65.9	36.8
Clothing, women's.....	132.2	130.5	123.3	120.0	119.7	111.9	98.6	108.3	78.2
Millinery.....	83.3	86.3	86.3	75.9	76.8	78.8	76.9	84.4	73.2
Shirts and collars.....	108.3	105.0	90.0	109.6	105.0	91.8	97.9	95.2	57.0
LEATHER AND PRODUCTS	92.3	92.7	78.3	93.0	90.5	79.0	82.1	84.4	51.8
Boots and shoes.....	92.2	92.2	81.6	93.1	90.0	82.4	81.8	84.1	52.9
Leather.....	93.2	95.1	66.4	93.0	92.9	66.3	81.9	83.9	47.5

FACTORY EMPLOYMENT AND PAY ROLLS, BY INDUSTRIES—Continued

Industry and group	Factory employment						Factory pay rolls		
	Without seasonal adjustment			Adjusted for seasonal variation			Without seasonal adjustment		
	1934		1933	1934		1933	1934		1933
	Apr.	Mar.	Apr.	Apr.	Mar.	Apr.	Apr.	Mar.	Apr.
FOOD PRODUCTS	97.2	96.2	83.0	104.0	107.8	89.0	83.1	82.2	67.5
Baking.....	111.2	110.3	95.7	113.0	112.6	97.3	91.3	91.8	76.8
Butter.....	79.2	76.8	71.0	80.8	83.1	72.4	61.9	53.4	54.4
Canning and preserving.....	71.9	67.7	61.8	97.2	130.2	83.5	69.5	67.2	51.0
Confectionery.....	74.7	80.3	71.7	82.2	83.6	78.9	61.8	68.0	48.7
Flour.....	74.5	74.6	64.6	75.6	75.5	65.6	61.2	60.2	53.2
Ice cream.....	64.9	59.2	56.0	67.5	65.9	58.3	51.4	46.5	43.0
Slaughtering and meat packing.....	92.4	92.8	76.4	95.4	95.1	78.9	76.1	75.9	58.9
Sugar refining, cane.....	84.7	86.2	72.9	85.3	87.1	73.4	70.4	66.5	66.7
TOBACCO PRODUCTS	64.7	64.4	52.0	65.7	64.9	52.8	46.2	45.8	33.4
Chewing and smoking tobacco and snuff.....	79.3	81.1	69.1	81.8	78.1	71.2	66.3	72.2	55.6
Cigars and cigarettes.....	62.8	62.2	49.8	63.6	63.1	50.4	43.6	42.5	30.6
PAPER AND PRINTING	95.1	93.7	79.8	95.5	93.5	80.2	79.7	77.7	62.2
Boxes, paper.....	85.3	83.8	66.3	87.8	84.9	68.2	75.7	74.8	50.8
Paper and pulp.....	106.8	104.4	79.7	106.8	104.4	79.7	81.3	78.6	53.3
Book and job printing.....	84.7	83.5	75.1	85.3	82.5	75.6	70.8	68.9	57.1
Printing, newspapers and periodicals.....	99.0	98.2	90.9	98.7	98.0	90.6	87.3	85.7	76.2
CHEMICALS AND PETROLEUM PRODUCTS	113.3	112.8	86.4	109.4	110.9	83.2	92.3	89.1	65.1
A. Chemical group, except petroleum.....	110.8	107.7	72.7	109.8	110.7	80.5	95.8	89.1	58.5
Chemicals.....	100.6	103.1	83.7	102.4	100.9	85.2	92.4	92.6	70.5
Druggists' preparations.....	99.2	94.7	65.6	102.2	96.0	67.6	78.6	70.5	40.0
Explosives.....	181.5	160.4	148.1	97.8	124.5	79.8	132.1	107.3	84.5
Fertilizers.....	102.6	98.4	76.4	102.2	97.7	76.1	83.0	77.1	56.5
Paints and varnishes.....	319.0	321.9	223.7	319.0	321.9	223.7	221.3	218.2	130.6
Rayon and allied products.....	104.5	103.1	81.8	103.3	102.7	80.8	88.8	88.4	67.1
Soap.....	107.8	110.2	94.2	107.8	111.3	94.2	92.0	92.0	78.6
B. Petroleum refining.....									
RUBBER PRODUCTS	91.0	88.1	59.6	90.4	89.0	59.5	73.4	70.8	35.0
Rubber boots and shoes.....	55.5	55.3	42.4	58.0	57.2	44.3	49.6	48.3	26.9
Rubber tires and inner tubes.....	82.1	78.1	51.6	80.7	79.7	50.7	67.6	63.4	28.2

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

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year, month, and week	All com- modi- ties	Farm prod- ucts	Foods	Other commodities								
				Total	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemical and drugs	House- furnish- ing goods	Miscel- laneous
1929.....	95.3	104.9	99.9	91.6	109.1	90.4	83.0	100.5	95.4	94.2	94.3	82.6
1930.....	86.4	88.3	90.5	85.2	100.0	80.3	78.5	92.1	89.9	89.1	92.7	77.7
1931.....	73.0	64.8	74.6	75.0	86.1	66.3	67.5	84.5	79.2	79.3	84.9	69.8
1932.....	64.8	48.2	61.0	70.2	72.9	54.9	70.3	80.2	71.4	73.5	75.1	64.4
1933.....	65.9	51.4	60.5	71.2	80.9	64.8	66.3	79.8	77.0	72.6	75.8	62.5
1933—April.....	60.4	44.5	56.1	65.3	69.4	51.8	61.5	76.9	70.2	71.4	71.5	57.8
May.....	62.7	50.2	59.4	66.5	76.9	55.9	60.4	77.7	71.4	73.2	71.7	58.9
June.....	65.0	53.2	61.2	68.9	82.4	61.5	61.5	79.3	74.7	73.7	73.4	60.8
July.....	68.9	60.1	65.5	72.2	86.3	68.0	65.3	80.6	79.5	73.2	74.8	64.0
August.....	69.5	57.6	64.8	74.1	91.7	74.6	65.5	81.2	81.3	73.1	77.6	65.4
September.....	70.8	57.0	64.9	76.1	92.3	76.9	70.4	82.1	82.7	72.7	79.3	65.1
October.....	71.2	55.7	64.2	77.2	89.0	77.1	73.6	83.0	83.9	72.7	81.2	65.3
November.....	71.1	56.6	64.3	77.2	88.2	76.8	73.5	82.7	84.9	73.4	81.0	65.5
December.....	70.8	55.5	62.5	77.5	89.2	76.4	73.4	83.5	85.6	73.7	81.0	65.7
1934—January.....	72.2	58.7	64.3	78.3	89.5	76.5	73.1	85.5	86.3	74.4	80.8	67.5
February.....	73.6	61.3	66.7	78.7	89.6	76.9	72.4	87.0	86.6	75.5	81.0	68.5
March.....	73.7	61.3	67.3	78.5	88.7	76.5	71.4	87.1	86.4	75.7	81.4	69.3
April.....	73.3	59.6	66.2	78.6	88.9	75.3	71.7	87.9	86.7	75.5	81.6	69.5
Week ending—												
1934—Feb. 3.....	72.8	60.5	65.7	78.7	90.5	76.5	73.9	85.1	86.4	75.0	81.8	68.4
Feb. 10.....	73.3	61.4	66.8	78.7	90.5	76.4	73.9	85.0	86.3	75.1	81.9	68.5
Feb. 17.....	73.7	62.1	67.4	78.7	90.4	76.6	73.8	85.0	86.7	75.4	81.9	68.6
Feb. 24.....	73.4	61.2	67.0	78.7	90.1	76.7	73.6	85.0	86.6	75.4	82.1	68.5
Mar. 3.....	73.6	62.0	67.5	78.6	89.8	76.6	73.5	85.1	86.5	75.4	82.3	68.6
Mar. 10.....	73.8	62.0	68.1	78.7	89.0	76.3	73.0	86.4	86.2	75.7	82.5	68.8
Mar. 17.....	73.7	62.0	67.7	78.6	88.8	76.0	72.6	86.5	86.2	75.8	82.4	69.2
Mar. 24.....	73.5	61.4	67.3	78.6	88.8	76.0	72.4	86.4	86.2	75.8	82.5	69.2
Mar. 31.....	73.4	61.4	66.5	78.6	89.4	75.8	72.4	86.4	86.3	75.8	82.5	69.3
Apr. 7.....	73.3	60.4	66.1	78.7	89.5	75.7	72.6	86.5	86.7	75.5	82.5	69.8
Apr. 14.....	73.3	60.5	65.8	78.9	89.8	77.5	72.9	86.9	86.5	75.4	82.8	69.6
Apr. 21.....	73.3	59.7	66.6	78.8	89.7	75.2	73.1	87.0	86.3	75.5	83.1	69.3
Apr. 28.....	73.5	59.1	66.6	79.2	89.6	75.0	73.5	88.3	87.1	75.3	83.0	69.2
May 5.....	73.4	59.1	66.6	79.0	89.5	74.1	72.7	88.7	87.4	75.3	83.1	69.6
May 12.....	73.8	60.5	67.3	79.1	89.3	73.5	73.0	88.8	87.4	75.3	83.0	70.1
May 19.....	73.5	59.6	67.2	79.0	88.5	73.5	73.2	88.7	87.0	75.4	83.0	69.7
May 26.....	73.7	60.1	67.4	79.0	88.0	73.1	73.4	88.7	87.2	75.3	83.9	69.7

Subgroups	1933					Subgroups	1934				
	Apr.	Jan.	Feb.	Mar.	Apr.		Apr.	Jan.	Feb.	Mar.	Apr.
FARM PRODUCTS:											
Grains.....	44.8	63.7	63.2	62.3	58.8	METALS AND METAL PRODUCTS:					
Livestock and poultry.....	41.0	41.1	48.2	49.5	49.2	Agricultural implements.....	83.1	85.2	85.2	85.2	85.2
Other farm products.....	46.7	67.4	68.3	67.7	65.7	Iron and steel.....	75.7	83.6	86.3	86.3	87.3
FOODS:						Motor vehicles.....	90.4	96.9	97.8	97.8	97.8
Butter, cheese, and milk.....	53.1	65.0	69.1	68.9	66.5	Nonferrous metals.....	49.2	66.1	65.8	66.3	68.0
Cereal products.....	65.9	85.8	85.7	85.3	84.8	BUILDING MATERIALS:					
Fruits and vegetables.....	57.8	68.0	71.7	71.6	67.9	Brick and tile.....	75.0	86.6	87.2	88.5	90.7
Meats.....	50.3	48.9	53.3	56.5	57.3	Cement.....	81.8	93.9	93.9	93.9	89.7
Other foods.....	56.6	64.0	64.1	63.5	62.1	Lumber.....	57.9	87.4	87.3	86.4	87.2
HIDES AND LEATHER PRODUCTS:						Paint materials.....	68.9	78.4	79.3	79.7	79.8
Boots and shoes.....	83.2	98.5	98.4	98.5	98.5	Plumbing and heating.....	59.4	72.5	72.7	72.7	76.2
Hides and skins.....	45.8	77.2	78.0	73.4	76.7	Structural steel.....	81.7	86.8	86.8	86.8	86.8
Leather.....	57.2	79.9	80.1	79.7	78.4	Other building materials.....	77.9	89.8	90.3	89.9	90.4
Other leather products.....	77.2	87.0	86.9	86.7	86.7	CHEMICALS AND DRUGS:					
TEXTILE PRODUCTS:						Chemicals.....	79.5	78.8	78.8	79.0	78.6
Clothing.....	61.4	87.5	87.2	87.2	85.7	Drugs and pharmaceuticals.....	54.6	65.2	71.5	71.9	72.2
Cotton goods.....	50.7	86.5	88.6	89.1	88.2	Fertilizer materials.....	62.9	68.4	69.2	69.5	68.7
Knit goods.....	47.2	70.6	67.0	65.6	64.2	Mixed fertilizers.....	60.0	71.2	72.5	72.6	72.7
Silk and rayon.....	26.3	29.7	31.0	29.4	28.4	HOUSEFURNISHING GOODS:					
Woolen and worsted goods.....	53.3	84.3	84.3	84.0	82.0	Furnishings.....	71.7	82.9	83.0	83.2	83.5
Other textile products.....	67.5	76.9	77.8	78.5	78.9	Furniture.....	71.5	78.8	79.2	79.8	79.9
FUEL AND LIGHTING MATERIALS:						MISCELLANEOUS:					
Anthracite.....	81.4	81.5	81.2	81.2	78.1	Auto tires and tubes.....	37.4	43.2	43.5	44.6	44.6
Bituminous coal.....	78.1	90.8	91.1	91.1	93.7	Cattle feed.....	49.5	68.5	73.4	79.6	76.1
Coke.....	75.2	83.5	83.5	83.4	84.3	Paper and pulp.....	70.6	83.0	82.7	82.7	83.6
Electricity.....	98.3	92.3	91.8	88.5	---	Rubber, crude.....	7.4	18.9	21.4	22.8	24.6
Gas.....	97.5	90.8	89.3	89.4	---	Other miscellaneous.....	72.7	81.8	83.2	83.2	83.2
Petroleum products.....	32.5	51.1	50.3	48.7	49.4						

Back figures.—For monthly and annual indexes of groups, see Annual Report for 1932 (table 110); indexes of subgroups available at Bureau of Labor Statistics. For weekly indexes covering 1932 and 1933, see Annual Report for 1932 (table 111) and BULLETIN for February 1934, p. 139.

CONSTRUCTION CONTRACTS AWARDED, BY TYPES OF CONSTRUCTION

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

Month	Total		Residential		Factories		Commercial		Public works and public utilities		Educational		All other	
	1933	1934	1933	1934	1933	1934	1933	1934	1933	1934	1933	1934	1933	1934
January.....	83.4	186.5	12.0	15.1	4.3	10.7	5.8	9.4	42.7	113.7	1.4	19.6	17.3	17.9
February.....	52.7	96.7	11.8	14.5	2.8	4.2	7.6	7.6	17.2	53.2	2.2	5.4	11.0	11.8
March.....	60.0	178.3	16.0	28.1	6.4	15.9	7.2	13.0	17.6	92.9	1.3	8.8	11.5	19.6
April.....	56.6	131.4	19.1	22.8	6.2	8.4	6.6	11.9	13.6	69.9	1.1	8.6	9.9	9.8
May.....	77.2	-----	26.5	-----	9.4	-----	8.9	-----	19.0	-----	1.7	-----	11.6	-----
June.....	102.3	-----	27.7	-----	26.8	-----	9.6	-----	24.4	-----	3.5	-----	10.3	-----
July.....	82.6	-----	23.6	-----	17.8	-----	11.5	-----	18.9	-----	2.9	-----	7.8	-----
August.....	106.0	-----	21.9	-----	14.1	-----	10.5	-----	51.4	-----	2.6	-----	5.6	-----
September.....	120.1	-----	21.5	-----	15.1	-----	7.4	-----	60.7	-----	2.2	-----	13.0	-----
October.....	145.4	-----	21.6	-----	9.8	-----	9.8	-----	92.7	-----	2.2	-----	9.3	-----
November.....	162.3	-----	23.6	-----	8.2	-----	7.3	-----	111.1	-----	2.6	-----	9.6	-----
December.....	207.2	-----	23.9	-----	6.7	-----	7.1	-----	133.3	-----	16.3	-----	20.0	-----
Year.....	1,255.7	-----	249.3	-----	127.5	-----	99.4	-----	602.7	-----	40.0	-----	136.9	-----

* Revised.

CONSTRUCTION CONTRACTS AWARDED, BY DISTRICTS

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

Federal Reserve district	1934		1933
	April	March	April
Boston.....	11,802	11,646	6,011
New York.....	18,830	36,470	14,453
Philadelphia.....	11,959	9,212	4,316
Cleveland.....	10,810	14,233	4,944
Richmond.....	11,014	15,881	6,376
Atlanta.....	13,252	20,292	2,695
Chicago.....	24,534	25,241	6,919
St. Louis.....	7,983	16,718	3,266
Minneapolis.....	7,567	4,507	3,519
Kansas City.....	5,967	7,705	2,027
Dallas.....	7,696	16,536	2,047
Total (11 districts).....	131,414	178,440	56,573

COMMERCIAL FAILURES, BY DISTRICTS

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

Federal Reserve district	Number			Liabilities		
	1934		1933	1934		1933
	Apr.	Mar.	Apr.	Apr.	Mar.	Apr.
Boston.....	100	107	196	1,871	3,830	5,602
New York.....	249	298	475	8,811	7,893	16,493
Philadelphia.....	44	51	118	2,055	2,555	5,081
Cleveland.....	92	75	182	3,328	1,836	6,008
Richmond.....	59	50	98	672	877	1,449
Atlanta.....	76	33	73	1,016	570	1,401
Chicago.....	153	159	258	4,242	3,610	7,982
St. Louis.....	24	37	68	306	754	996
Minneapolis.....	36	35	64	404	712	578
Kansas City.....	33	56	121	261	604	1,479
Dallas.....	31	28	65	426	581	852
San Francisco.....	155	173	203	2,396	3,405	3,174
Total.....	1,052	1,102	1,921	25,787	27,228	51,097

BANK DEBITS

[Debits to individual accounts. In millions of dollars]

	Number of centers	1934		1933
		April	March	April
New York City.....	1	16,954	15,608	12,012
Outside New York City.....	140	14,277	14,077	10,616
Federal Reserve district:				
Boston.....	11	1,660	1,533	1,230
New York.....	7	17,498	16,142	12,512
Philadelphia.....	10	1,456	1,384	1,033
Cleveland.....	13	1,362	1,297	1,003
Richmond.....	7	538	513	390
Atlanta.....	15	660	696	506
Chicago.....	21	3,718	3,588	2,499
St. Louis.....	5	688	728	540
Minneapolis.....	9	465	436	402
Kansas City.....	15	779	815	605
Dallas.....	10	434	459	334
San Francisco.....	18	1,972	2,094	1,573
Total.....	141	31,231	29,685	22,628

* Revised.

FEDERAL RESERVE DISTRICTS

