

FEDERAL RESERVE BULLETIN

APRIL 1933



ISSUED BY THE
FEDERAL RESERVE BOARD
AT WASHINGTON

Recent Banking Developments
Business Conditions in the United States



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TABLE OF CONTENTS

	Page
Review of the month—Recent banking developments.....	209
Condition of all banks in the United States on Dec. 31, 1932.....	254-258
National summary of business conditions.....	219
Financial, industrial, and commercial statistics:	
Reserve bank credit, gold stock, money in circulation, etc.....	220-223
Member and nonmember bank credit:	
All banks in the United States.....	225
All member banks.....	224, 250
Weekly reporting member banks in leading cities.....	226, 251
Brokers' loans.....	226
Acceptances and commercial paper.....	227
Discount rates and money rates.....	228, 252
Security prices, security issues, United States Government securities.....	229
Production, employment, car loadings, and commodity prices.....	230, 261-263
Merchandise exports and imports.....	231
Department stores—Indexes of sales and stocks.....	231
Freight-car loadings, by classes.....	231
Financial statistics for foreign countries:	
Gold reserves of central banks and governments.....	232
Gold production.....	233-234
Gold movements.....	235-237
Government note issues and reserves.....	238
Bank for International Settlements.....	238
Central banks.....	239-241
Commercial banks.....	242
Discount rates of central banks.....	243
Money rates.....	243
Foreign exchange rates.....	244
Price movements:	
Security prices.....	245
Wholesale prices.....	245-246
Retail food prices and cost of living.....	246
Law department:	
Amendments to Emergency Banking Act.....	247
Federal reserve statistics by districts, etc.:	
Banking and financial statistics.....	248-253
Industrial and commercial statistics.....	261-264

FEDERAL RESERVE BULLETIN

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REVIEW OF THE MONTH

A rapid return flow of currency to the reserve banks has characterized the period since the reopening of licensed banks under the program announced by the President on March 10. Between March 4 and April 5, \$1,225,000,000 of money returned to the reserve banks, of which \$645,000,000 consisted of gold coin and gold certificates; the ratio of reserves against Federal reserve notes and deposits combined advanced from 45.1 to 59.7 percent. Currency brought to the reserve banks by the member banks represented in part a return by these banks of cash previously withdrawn for the purpose of increasing their vault holdings and in part currency redeposited with the banks by the public. Funds arising out of this return flow of currency were used by the member banks to reduce their borrowings at the reserve banks by \$1,000,000,000, and in addition to reduce the acceptance holdings of the reserve banks by \$130,000,000. Total reserves of the 12 Federal reserve banks combined advanced from \$2,800,000,000 on March 4 to \$3,490,000,000 on April 5, the highest level since the autumn of 1931. On April 7 the discount rate of the Federal Reserve Bank of New York was reduced from 3½ to 3 percent.

By March 29, the latest date for which comprehensive figures are available, about 12,800 banks, out of 18,000 in operation before the crisis, had been licensed to open on an unrestricted basis. Of this number, 4,766 were national banks, 621 State member banks, and about 7,400 nonmember banks, including mutual savings banks and private banks operating under State supervision. Approximately 5,200 banks had not received unrestricted licenses; of this number 1,141 were national banks, 166 State member banks, and about 3,900 nonmember banks. Figures are not yet available on the

volume of deposits in opened or unopened nonmember banks. Deposits at those member banks that reopened between March 13 and March 29 were approximately \$25,850,000,000 on December 31, 1932, compared with total deposits of all licensed and not licensed member banks of approximately \$28,565,000,000; deposits of the reopened member banks, therefore, represented about 90 percent of total member bank deposits.

From the beginning of 1933 serious developments in the banking situation in some sections of the country were indicated by large-scale withdrawals of deposits from banks in those sections. Many of these represented the transfer of deposit accounts from banks in which depositors had lost confidence to other institutions, but after the first week in February withdrawals were to an increasing extent in the form of currency and toward the end of the month withdrawals of currency included considerable amounts of gold. Gold withdrawals represented in part domestic hoarding and in part losses of gold to foreign countries caused by the decline in dollar exchange reflecting a movement of funds from the United States. As these movements developed, the pressure was felt not only by the weaker member and nonmember banks in different sections of the country, but generally by member and nonmember banks throughout the country and by the Federal reserve banks, which were obliged to issue a large volume of Federal reserve notes and at the same time to reduce their reserves by paying out gold.

The earlier transfers of deposit accounts as between institutions reflected increasing distrust on the part of the public concerning the position of individual banks rather than apprehension concerning general banking conditions. Depositors in many banks drew upon their accounts and transferred funds to other banks

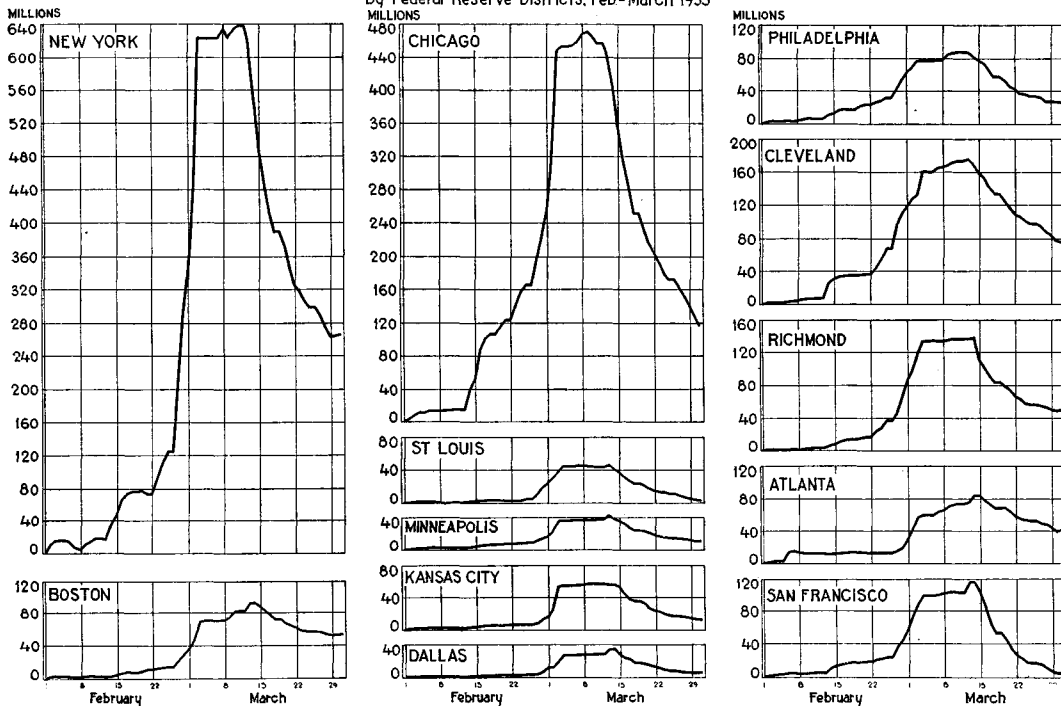
in the same communities or other communities, or to the Postal Savings System. While the effects of such transfers differed from those of currency withdrawals in that they did not reduce the volume of deposits in the banking system as a whole, their effect upon the position of the institutions from which they were withdrawn were the same as those of cash withdrawals. To obtain funds to meet these transfers, institutions under pressure were obliged to draw upon their balances with other

The declaration of a banking holiday in Michigan on February 14 arrested the withdrawal of deposits from banks in that State which had been causing progressive deterioration in the assets of many banks. An effect of this holiday outside of Michigan, however, was to increase the movement of funds from weaker to stronger banks, and also the withdrawal of currency in many parts of the country. The chart shows for the months of

Withdrawals of currency

CHANGES IN DEMAND FOR CURRENCY

By Federal Reserve Districts, Feb.-March 1933



banks, to convert other liquid assets into cash, or to borrow on their sound assets from the Federal reserve banks or from the Reconstruction Finance Corporation. In many cases, after having pledged or disposed of practically all their sound assets and disbursed the proceeds in meeting withdrawals by depositors, the banks were finally compelled to close. It was largely to avoid the continuation of this process and to protect remaining depositors that banking holidays were declared in individual States and finally in the country as a whole.

February and March changes in the demand for currency in each of the 12 Federal reserve districts. It indicates that after February 14, when the Michigan banking holiday was declared, currency demand increased in nearly all the Federal reserve districts. This increase was particularly marked in the Cleveland and Chicago districts, but was also large in the New York district. The declaration of a similar holiday in Maryland on February 25, and in other States on subsequent days, was accompanied by sharp increases in currency

demands throughout the country. Between February 15 and March 4 these demands amounted altogether to \$1,630,000,000, including demands for gold coin and gold certificates of \$300,000,000. Three fourths of these demands occurred during the week beginning February 27, and more than half was concentrated in the first 3 days of March.

Member banks in New York City at the beginning of February had held a large amount of excess reserves with the reserve banks, and also carried large deposit balances for interior banks throughout the country. The interior banks in meeting the demands upon them drew on their balances with their New York correspondents to the extent of more than three quarters of a billion dollars, and the latter consequently were called upon to release funds in large volume to other banks at the same time that direct withdrawals of currency within New York City were rapidly expanding. In meeting these demands the New York City banks drew on their reserve balances to the extent of \$307,000,000, thus eliminating their excess reserves, and borrowed \$664,000,000 at the Federal Reserve Bank of New York. In addition the Federal reserve banks put \$385,000,000 into the market through the purchase of acceptances, chiefly in New York.

On February 1, before the banking crisis had developed, the reserve banks had reserves of \$1,476,000,000 in excess of legal requirements and the reserve ratio of the 12 Federal reserve banks combined was 65.6 percent. In the latter part of February and the first part of March the Federal reserve banks loaned \$1,170,000,000 to member banks and in addition furnished funds through purchases of acceptances and United States Government securities in the open market, amounting to \$460,000,000. The greater part of this expansion was due to an increase of Federal reserve notes, which require a 40 percent gold reserve, but there were also withdrawals of gold which decreased the reserves of the Federal reserve banks. As a consequence

of these developments the combined reserves of the 12 Federal reserve banks in excess of legal requirements were reduced to \$416,000,000 on March 4, and the reserve ratio of the System as a whole declined to 45.1 percent.

At the Federal Reserve Bank of New York there was a heavy demand for currency originating within the district, and a larger demand for funds resulting from the withdrawal of bankers' balances by interior banks from their New York correspondents. These withdrawals were effected through the Federal reserve banks and resulted in transfers of reserves through the gold settlement fund from the Federal Reserve Bank of New York to other Federal reserve banks. While the movement to the interior was developing, the New York Federal Reserve Bank sold part of its portfolio of United States Government securities to other Federal reserve banks, and on March 8 had rediscounts of \$210,000,000 with the Federal reserve banks of Boston, Cleveland, Chicago, and St. Louis. Soon after the reopening of the banks on March 13, the Federal Reserve Bank of New York retired these rediscounts and repurchased United States securities previously sold to other reserve banks. The improvement in the position of the New York bank reflected not only the return of gold and currency from within the New York district, but also gains through the gold settlement fund, reflecting in part a return flow of bankers' balances to the large member banks in New York City.

On April 5 the reserve ratio of the Federal reserve banks was 59.7 percent. Total cash reserves of the banks were \$3,488,000,000 and their excess reserves \$1,262,000,000.

The accompanying chart shows the course since the end of 1914 of the total monetary gold stock of the United States, the gold reserves of the Federal reserve banks, and the gold in circulation, that is, outside the Treasury and Federal reserve banks.

The chart shows that for the whole period since the establishment of the Federal Reserve System in November 1914, the gold stock of

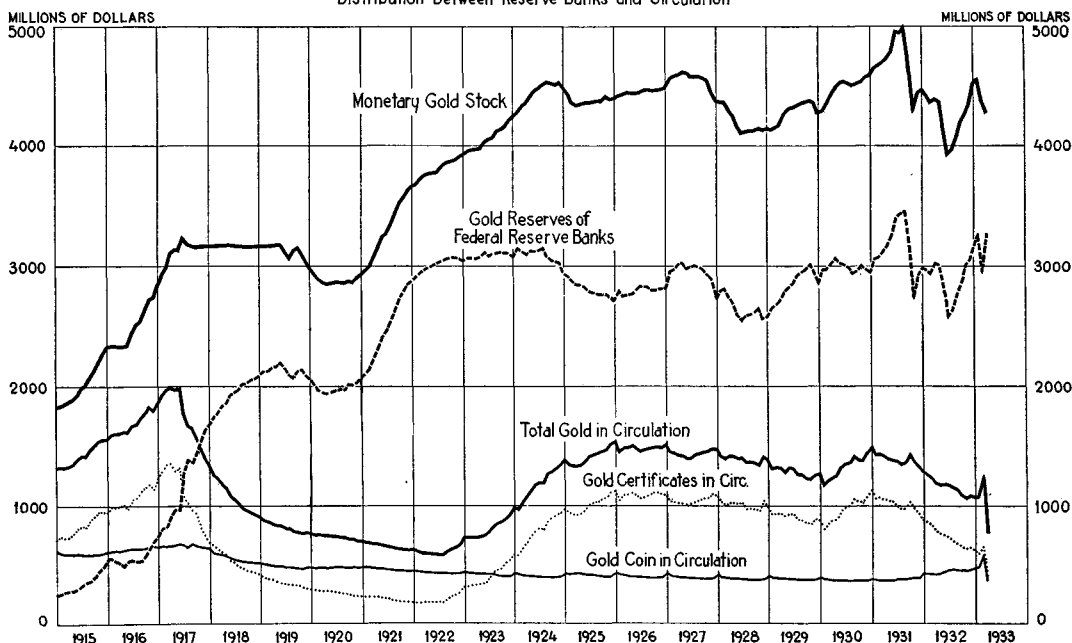
Effect on member banks in New York City

Gold reserves and gold in circulation

the country has increased from \$1,812,000,000 to \$4,275,000,000, the increase occurring largely during the war period and the period of currency disorganization in Europe prior to 1924. After a rapid gain of gold in 1930 and 1931 to a peak of \$5,000,000,000 in September, 1931, this country lost more than \$1,000,000,000 through the withdrawal of foreign balances prior to July 1932, but regained more than half of this amount by the end of the year. The decrease in the country's stock of gold

held in collections or in hoards and gold that may have been lost altogether. Between 1917 and 1931 there was a gradual return of coin from circulation and at the end of April 1931 the total volume was reduced to \$350,000,000. The large-scale withdrawals of currency which developed in 1931 and 1932 were accompanied by some increase in the demand for gold coin, and on January 31, 1933, the total amount in circulation had risen to \$480,000,000. During the period of the recent banking crisis

MONETARY GOLD STOCK OF THE UNITED STATES
Distribution Between Reserve Banks and Circulation



Figures are given on pp. 269-260

between February 1 and March 4 was \$305,000,000 and at the end of March the total stood at about the same level as last autumn and somewhat above the average of the two years 1928 and 1929.

The chart also shows the amount of gold coin and gold certificates in circulation. In November 1914, when the Federal Reserve System was organized, there was about \$600,000,000 of gold coin in circulation, that is, outside the Treasury and the Federal reserve banks. Included in this figure is gold held by national and State banks as reserves as well as

further withdrawals increased the total to \$625,000,000 on March 4, an increase of \$150,000,000 since January 31 and of \$275,000,000 since the low point in 1931. After the declaration of the banking holiday and the adoption of measures to prevent the hoarding of gold, gold coin was returned in large volume to the Treasury and the Federal reserve banks, so that on March 31 the amount in circulation was reduced to \$365,000,000.

The chart shows that at the end of 1914, \$700,000,000 of gold certificates were in circulation and that by May 1917 this amount

had increased to more than \$1,300,000,000. Under the policy of gold mobilization adopted by the Government at that time, gold certificates were retired gradually until the spring of 1922, when the total amount in circulation was reduced to \$170,000,000. After that time gold certificates were again paid into circulation, and in 1925 their volume reached a level of more than \$1,000,000,000, which was maintained with some fluctuations until the autumn of 1931. After September 1931 gold certificates in circulation declined to \$590,000,000 on January 31, 1933. During February and the early part of March of this year gold certificates in circulation increased by \$170,000,000, bringing the total to \$760,000,000 on March 4. This increase was in part a reflection of the general increase in currency, but in part represented a demand by the public for gold in the form of certificates as well as of coin.

On March 6 further paying out by banks of gold coin and certificates was prohibited by the President's proclamation, and on March 8 the Federal Reserve Board requested the Federal reserve banks to prepare lists of persons who had recently withdrawn gold (including gold certificates) and had not redeposited it in a bank by March 13, the date being subsequently extended to March 27. On March 10 the President issued an Executive order which prohibited the export of gold except in accordance with regulations prescribed by or under license issued by the Secretary of the Treasury.

These developments in connection with gold payments, and the general recognition by the public of the desirability of restoring to the country's reserves gold held privately, where under existing conditions it does not promote the public interest, resulted in a rapid return flow of gold and gold certificates to the reserve banks. Between March 4 and March 31, \$260,000,000 of gold coin and \$370,000,000 of gold certificates were returned to the Federal reserve banks and the Treasury. On March 31 the total amount of gold and gold certificates outside the Treasury and the Federal reserve banks

was \$760,000,000, the lowest figure since 1923.

On April 5 the President issued the following order forbidding the hoarding of gold:

EXECUTIVE ORDER FORBIDDING THE HOARDING OF GOLD COIN, GOLD BULLION AND GOLD CERTIFICATES

"By virtue of the authority vested in me by section 5 (b) of the act of October 6, 1917, as amended by section 2 of the act of March 9, 1933, entitled 'An act to provide relief in the existing national emergency in banking, and for other purposes', in which amendatory act Congress declared that a serious emergency exists, I, Franklin D. Roosevelt, President of the United States of America, do declare that said national emergency still continues to exist and pursuant to said section do hereby prohibit the hoarding of gold coin, gold bullion, and gold certificates within the continental United States by individuals, partnerships, associations and corporations and hereby prescribe the following regulations for carrying out the purposes of this order:

"SECTION 1. For the purposes of this regulation, the term 'hoarding' means the withdrawal and withholding of gold coin, gold bullion or gold certificates from the recognized and customary channels of trade. The term 'person' means any individual, partnership, association or corporation.

"SEC. 2. All persons are hereby required to deliver on or before May 1, 1933, to a Federal Reserve bank or a branch or agency thereof or to any member bank of the Federal Reserve System all gold coin, gold bullion and gold certificates now owned by them or coming into their ownership on or before April 28, 1933, except the following:

"(a) Such amount of gold as may be required for legitimate and customary use in industry, profession or art within a reasonable time, including gold prior to refining and stocks of gold in reasonable amounts for the usual trade requirements of owners mining and refining such gold.

"(b) Gold coin and gold certificates in an amount not exceeding in the aggregate \$100 belonging to any one person; and gold coins having a recognized special value to collectors of rare and unusual coins.

"(c) Gold coin and bullion earmarked or held in trust for a recognized foreign government or foreign central bank or the Bank for International Settlements.

"(d) Gold coin and bullion licensed for other proper transactions (not involving hoarding) including gold coin and bullion imported for reexport or held pending action on applications for export licenses.

"SEC. 3. Until otherwise ordered any person becoming the owner of any gold coin, gold bullion, or gold certificates after April 28, 1933, shall, within 3 days after receipt thereof, deliver the same in the manner prescribed in section 2; unless such gold coin, gold bullion or gold certificates are held for any of the purposes specified in paragraphs (a), (b), or (c) of section 2; or unless such gold coin or gold bullion is held for purposes specified in paragraph (d) of section 2 and the person holding it is, with respect to such gold coin or bullion, a licensee or applicant for license pending action thereon.

"SEC. 4. Upon receipt of gold coin, gold bullion or gold certificates delivered to it in accordance with sections 2 or 3, the Federal Reserve bank or member bank will pay therefor an equivalent amount of any other form of coin or currency coined or issued under the laws of the United States.

"SEC. 5. Member banks shall deliver all gold coin, gold bullion and gold certificates owned or received by them (other than as exempted under the provisions of sec. 2) to the Federal reserve banks of their respective districts and receive credit or payment therefor.

"SEC. 6. The Secretary of the Treasury, out of the sum made available to the President by section 501 of the act of March 9, 1933, will in all proper cases pay the reasonable costs of transportation of gold coin, gold bullion or gold certificates delivered to a member bank or Federal reserve bank in accordance with sections 2, 3, or 5 hereof, including the cost of insurance, protection, and such other incidental costs as may be necessary, upon production of satisfactory evidence of such costs. Voucher forms for this purpose may be procured from Federal reserve banks.

"SEC. 7. In cases where the delivery of gold coin, gold bullion, or gold certificates by the owners thereof within the time set forth above will involve extraordinary hardship or difficulty, the Secretary of the Treasury may, in his discretion, extend the time within which such delivery must be made. Applications for such extensions must be made in writing under oath,

addressed to the Secretary of the Treasury and filed with a Federal reserve bank. Each application must state the date to which the extension is desired, the amount and location of the gold coin, gold bullion and gold certificates in respect of which such application is made and the facts showing extension to be necessary to avoid extraordinary hardship or difficulty.

"SEC. 8. The Secretary of the Treasury is hereby authorized and empowered to issue such further regulations as he may deem necessary to carry out the purposes of this order and to issue licenses thereunder, through such officers or agencies as he may designate, including licenses permitting the Federal reserve banks and member banks of the Federal Reserve System, in return for an equivalent amount of other coin, currency, or credit, to deliver, earmark, or hold in trust gold coin and bullion to or for persons showing the need for the same for any of the purposes specified in paragraphs (a), (c), and (d) of section 2 of these regulations.

"SEC. 9. Whoever willfully violates any provision of this Executive order or of these regulations or of any rule, regulation, or license issued thereunder may be fined not more than \$10,000, or, if a natural person, may be imprisoned for not more than 10 years, or both; and any officer, director, or agent of any corporation who knowingly participates in any such violation may be punished by a like fine, imprisonment, or both.

"This order and these regulations may be modified or revoked at any time.

"FRANKLIN D. ROOSEVELT.

"THE WHITE HOUSE,
"April 5, 1933."

In commenting on this order, the Secretary of the Treasury in a press statement, issued under date of April 5, 1933, said:

"The President's order of today requiring the turning in of hoarded gold, and at the same time providing that gold shall be available for all proper purposes, is an expected step in the process of regularizing our monetary position and furnishing adequate banking and currency facilities for all customary needs.

"Such an order was in contemplation from the time of the passage of the Emergency Banking Act. As the President indicated today, while many of our citizens voluntarily and helpfully turned in their gold, there were

others who did not so respond. In fairness, the conduct of all citizens with reference to gold should be the same in this emergency, and this is assured by the order. Those surrendering gold, of course, receive an equivalent amount of other forms of currency, and other forms of currency may be used for obtaining gold in an equivalent amount where authorized for proper purposes.

"Gold held in private hoards serves no useful purpose under present circumstances. When added to the stock of the Federal reserve banks it serves as a basis for currency and credit. This further strengthening of the banking structure adds to its power of service toward recovery.

"A vital provision of the order is that authorizing the Secretary of the Treasury to issue licenses for gold for proper business needs not involving hoarding. Applications will be passed upon as the facts in each case warrant.

"Regulations governing the procedure of the Treasury under the new order are in course of preparation."

Below are presented tables showing the reserve position of the Federal reserve banks, the amount of gold in the Treasury and the Federal reserve banks and in circulation, and demand for currency and sources of funds used by banks in meeting this demand. The tables give figures for Wednesday dates in February, March, and the first 2 weeks in April; for the 6 days, February 27 to March 4, daily figures are shown.

RESERVE POSITION OF FEDERAL RESERVE BANKS

[In millions of dollars]

Date	Total cash reserves	Federal reserve notes	Deposits	Excess reserves	Reserve ratio (percent)
Feb. 1.....	3,457	2,730	2,540	1,476	65.6
Feb. 8.....	3,442	2,773	2,500	1,458	65.3
Feb. 15.....	3,387	2,891	2,376	1,399	64.3
Feb. 21.....	3,305	3,000	2,399	1,265	61.2
Feb. 27.....	3,178	3,268	2,265	1,078	57.4
Feb. 28.....	3,126	3,417	2,236	977	55.3
Mar. 1.....	3,067	3,580	2,157	880	53.5
Mar. 2.....	2,997	3,769	2,178	727	50.4
Mar. 3.....	2,810	4,103	2,094	435	45.3
Mar. 4.....	2,802	4,165	2,053	416	45.1
Mar. 8.....	2,809	4,215	1,951	440	45.6
Mar. 15.....	3,148	4,293	2,124	688	49.1
Mar. 22.....	3,371	3,916	2,155	1,050	55.5
Mar. 29.....	3,442	3,748	2,203	1,172	57.8
Apr. 5.....	3,488	3,644	2,196	1,262	59.7

MONETARY GOLD STOCK OF THE UNITED STATES

[In millions of dollars]

Date	Total	In Treasury and Federal reserve banks	In circulation		
			Total	Coin	Certificates
Feb. 1.....	4,548	3,477	1,071	480	591
Feb. 8.....	4,535	3,459	1,076	487	589
Feb. 15.....	4,511	3,418	1,093	497	596
Feb. 21.....	4,460	3,345	1,115	516	599
Feb. 27.....	4,397	3,212	1,185	557	628
Feb. 28.....	4,380	3,159	1,221	572	649
Mar. 1.....	4,344	3,105	1,259	586	653
Mar. 2.....	4,320	3,041	1,279	600	679
Mar. 3.....	4,242	2,861	1,381	623	758
Mar. 4.....	4,242	2,853	1,389	626	763
Mar. 8.....	4,243	2,897	1,346	620	726
Mar. 15.....	4,251	3,232	1,019	462	557
Mar. 22.....	4,264	3,430	834	383	451
Mar. 29.....	4,272	3,501	771	368	403
Apr. 5.....	4,283	3,538	745	365	380

DEMAND FOR CURRENCY AND SOURCES OF FUNDS USED BY BANKS IN MEETING THE DEMAND

[In millions of dollars]

Date	Money in circulation	Credit extended by reserve banks			Member bank reserve balances
		Bills discounted	Bills bought	United States Government securities	
Feb. 1.....	5,652	269	31	1,764	2,438
Feb. 8.....	5,705	253	31	1,784	2,419
Feb. 15.....	5,854	286	31	1,809	2,236
Feb. 21.....	5,988	327	180	1,834	2,271
Feb. 27.....	6,350	450	317	1,839	2,166
Feb. 28.....	6,545	582	336	1,866	2,141
Mar. 1.....	6,719	712	384	1,836	2,038
Mar. 2.....	6,960	980	393	1,849	2,036
Mar. 3.....	7,414	1,408	417	1,856	1,953
Mar. 4.....	7,485	1,432	417	1,856	1,904
Mar. 8.....	7,538	1,414	417	1,881	1,776
Mar. 15.....	7,269	1,232	403	1,899	1,964
Mar. 22.....	6,608	671	352	1,864	1,918
Mar. 29.....	6,353	545	310	1,838	1,987
Apr. 5.....	6,261	436	286	1,837	1,976

There is given below a table showing, as of March 29, the number of all member banks, and indicating the number of licensed member banks and those that had not received such licenses on that date. There is also shown the amount of deposits held by these banks on December 31, 1932, the latest date for which such figures are available.

MEMBER BANKS LICENSED AND NOT LICENSED—
MARCH 29, 1933

Federal reserve district	Number of member banks			Deposits on Dec. 31, 1932, of member banks licensed and not licensed on Mar. 29, 1933 (in thousands of dollars)		
	Total	Li-censed	Not li-censed	Total	Licensed	Not Licensed
Boston.....	367	304	63	2,040,175	1,897,496	142,679
New York.....	821	668	153	10,325,124	10,042,090	283,034
Philadelphia.....	688	588	100	2,193,938	2,044,672	149,266
Cleveland.....	681	471	160	2,536,702	2,014,724	521,978
Richmond.....	387	278	109	998,646	752,555	246,091
Atlanta.....	316	266	50	834,310	678,652	155,658
Chicago.....	774	453	321	3,438,139	2,483,653	954,486
St. Louis.....	403	312	91	935,902	834,966	100,936
Minneapolis.....	533	453	75	725,351	686,877	38,504
Kansas City.....	770	692	78	1,068,033	998,323	69,710
Dallas.....	568	528	40	723,495	717,330	6,165
San Francisco.....	436	369	67	2,775,014	2,698,325	76,689
Total.....	6,694	5,387	1,307	28,564,919	25,849,639	2,715,280

The Secretary of the Treasury, under the authority conferred upon him by the President's Proclamations of March 6 and March 9, 1933, declaring Regulations by the Secretary of the Treasury and continuing a bank holiday, issued the following regulations during the period March 19, 1933, to March 31, 1933 (for Regulations 1-28, issued prior to Mar. 19, 1933, see pp. 122-125 of the FEDERAL RESERVE BULLETIN for March 1933):

REGULATION NO. 29 (MAR. 21)

Any banking institution which is a member of the Federal Reserve System and is not licensed to perform usual banking functions may rediscount or pledge with another banking institution renewals of notes which were previously rediscounted or pledged with such other banking institution.

REGULATION NO. 30 (MAR. 28)

Banking institutions which are members of the Federal Reserve System and of which actual possession and control have been taken (a) by conservators appointed pursuant to the act of March 9, 1933, or (b) by appropriate State officials appointed pursuant to State law, as permitted by the President's Executive Order of March 18, 1933, are permitted to transact such limited banking functions as may be authorized in accordance with law by the Comptroller of the Currency, in the case of national banks, or by the appropriate State officials, in the case of State member banks: *Provided, however,* That no such banking institution shall reopen for the performance of its usual and normal functions until it shall have received a license from the Secretary of the Treasury.

This regulation shall not authorize any transaction with respect to the export or paying out of gold, or gold certificates, withdrawal of currency for hoarding or transactions in foreign exchange prohibited or restricted by the Executive order of March 10, 1933.

REGULATION NO. 31 (MAR. 30)

Any banking institution which is a member of the Federal Reserve System and is not licensed to perform usual banking functions, but which is duly authorized to engage in the business of acting as trustee, executor, administrator, registrar of stocks and bonds, transfer agent, guardian of estates, assignee, receiver, committee of estates of lunatics, or in any other fiduciary capacity, may transact such business in the normal and usual manner and may make payments on account of the principal or income of trust or other fiduciary funds to the persons entitled thereto: *Provided:* That, except to the extent permitted by other emergency banking regulations, no such banking institution shall withdraw or pay out any trust or other fiduciary funds on deposit with any other department of such banking institution or make any other payment in connection with any trust or other fiduciary funds which would operate to discharge, as a whole or in part, any indebtedness, as distinguished from any trust or other fiduciary duty, of such banking institution.

This regulation supersedes emergency banking regulation no. 13 of March 7, 1933, which is hereby revoked.

REGULATION NO. 32 (MAR. 30)

Any State bank which is a member of the Federal Reserve System, and is not licensed by the Secretary of the Treasury to perform usual banking functions, may permit withdrawals of deposits which are lawfully secured by collateral; *Provided,* that such withdrawals are (a) permissible under applicable law, (b) duly authorized by the Board of Directors of such bank, upon such terms with respect to the release of collateral as will fully protect all depositors and other creditors against the creation of any preferences, and (c) approved by the appropriate State authority having supervision of such bank.

Any such bank is authorized to carry on such usual banking functions as may be essential to allow the withdrawals permitted by this regulation, subject to the provisions and restrictions above set forth and except as otherwise prohibited.

The following are interpretations issued by the Secretary of the Treasury from March 19, 1933, to March 31, 1933, of certain of the provisions of the regulations set forth on pages 122-125 of the FEDERAL RESERVE BULLETIN for March 1933 (for interpretations 1-11, issued prior to Mar. 19, 1933, see pp. 125-126 of the FEDERAL RESERVE BULLETIN for March 1933):

INTERPRETATION NO. 12 (MAR. 20)

Regulation no. 27 is interpreted to permit any banking institution acting thereunder to carry on such usual banking functions as may be essential to permit restricted withdrawals and payments authorized by such regulation, subject to all of the provisions and restrictions therein contained and except as otherwise prohibited.

INTERPRETATION NO. 13 (MAR. 21)

Regulation no. 28 is held not to prohibit the honoring of checks or drafts drawn on or before March 18, 1933, under the terms of regulation no. 6 or regulation no. 10, as amended, subject to all the provisions and restrictions contained in such regulations and except as otherwise prohibited.

During March central gold reserves of the principal European countries taken as a whole increased by about \$95,000,000, reflecting a gain of \$144,000,000 by England; losses of \$29,000,000 by Netherlands, \$24,000,000 by France, and \$7,000,000 by Germany; and minor changes in reserves of other countries. The

GOLD RESERVES OF SELECTED CENTRAL BANKS
(In millions of dollars)

Central bank of—	Date, 1933	Gold reserves	Change from—	
			Month before	Year before
England.....	Mar. 29	836	+144	+248
France.....	Mar. 31	▷ 3,152	-24	+140
Germany.....	Mar. 31	▷ 176	-7	-33
Italy.....	Mar. 31	▷ 330	+5	+34
Belgium.....	Mar. 30	371	+5	+22
Netherlands.....	Mar. 27	381	-20	+28
Switzerland.....	Mar. 31	489	+1	+19

▷ Preliminary.

gold received by Europe during the month came from the United States, from India—where hoarded gold continues to be released—and from new production in South Africa and elsewhere.

Gold reserves of the Bank of England increased throughout most of the first quarter of the year, the increase beginning about the middle of January. At that time the bank's gold holdings stood at approximately \$583,000,000, the level to which they had been reduced on December 15, 1932, after the sale of \$95,500,000 of gold to the British Treasury in connection with the payment of the war-debt installment to the United States Government. The bank's gold stock increased \$19,000,000 in January, \$92,000,000 in February, and \$144,000,000 in March; on March 29 it stood at \$836,000,000, the largest figure reported by the bank since the summer of 1928.

Following this growth in the Bank of England's gold reserve the British Treasury's authorization of August 1, 1931, which permitted

the bank to increase its fiduciary issue of notes from £260,000,000 to £275,000,000, was allowed to expire on April 1, 1933, without being renewed.

During February and March, when the Bank of England was increasing its stock of gold, dollar quotations on sterling averaged about \$3.42, as compared with \$3.36 for January and \$3.28 for December. The strength of the pound at a time when large amounts of sterling were sold in order to purchase gold was due in part to a flow of funds into England from abroad.

The chief European losers of gold in March and also in the first quarter of the year, were France and Netherlands, but gold reserves in Germany also declined somewhat. Gold holdings of the Bank of France had reached a peak of \$3,268,000,000 at the beginning of December 1932. Subsequent to that time they declined almost without interruption and by March 31 had been reduced to \$3,152,000,000, the lowest figure reported by the bank since June of last year. The decline in the bank's gold stock amounted to \$33,000,000 in January, \$45,000,000 in February, and \$24,000,000 in March.

The German Reichsbank, in addition to losing \$7,000,000 of gold during March, also lost \$13,000,000 of foreign-exchange reserves. In the first two months of the year the bank's total gold and foreign-exchange reserves had shown practically no change. The loss of reserves in the past month was attributable to the partial repayment of credits obtained from abroad by the German Government and by the Reichsbank. On March 4 the \$100,000,000 credit originally granted in June 1931 to the Reichsbank by a group of European central banks and the Federal reserve banks and periodically reduced since then, was reduced further from \$86,000,000 to \$70,000,000. On April 13 this credit was completely liquidated. On March 10 the Government repaid about \$4,000,000 of the \$125,000,000 credit which was originally granted by an international syndicate of bankers in November 1930 but which has been reduced at intervals since that time. The outstanding amount of this credit is now approximately \$102,000,000.

Bank Suspensions

Since the temporary closing of all banks by the President's proclamation of March 6, changes in the status of banks are not comparable with those that were previously shown in the tables on bank suspensions. Consequently, such tables have been omitted from this BULLETIN. A table on member banks, licensed and not licensed, appears on page 216.

Changes in Discount and Bill Rates

The rate on rediscounts for and advances to member banks under sections 13 and 13a of the Federal Reserve Act was increased from 2½ to 3½ percent at the Federal Reserve Bank of New York, effective March 3, and at the Federal Reserve Bank of Chicago, effective March 4.

The rate on rediscounts for and advances to member banks under sections 13 and 13a of the Federal Reserve Act was reduced from 3½ to 3 percent at the Federal Reserve Bank of New York, effective April 7.

At the Federal Reserve Bank of New York buying rates on bills of all maturities were changed during the period from March 1 to April 7 as shown in the following table:

	1 to 75 days	76 to 90 days	91 to 120 days	121 to 180 days
In effect Feb. 28.....	1	1	1½	1½
Changes effective—				
Mar. 1.....	1½	1½	1½	2
Mar. 2.....	2	2	2½	2½
Mar. 3.....	3¼	3¼	3¾	3¾
Mar. 13.....	3½	3½	3¾	4
Mar. 17.....	3	3	3½	3½
Mar. 20.....	2½	2½	2¾	3
Mar. 22.....	2	2	2½	2½

Changes in Foreign Central Bank Discount Rates

The following changes in discount rates during the month ended April 1, 1933, have been reported by central banks in foreign countries:

Austrian National Bank—March 24, from 6 to 5 percent.

Bank of Portugal—March 13, from 6½ to 6 percent.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled March 27 and released for publication March 28]

The course of business in the latter part of February and the first half of March was largely influenced by the development of a crisis in banking, culminating in the proclamation on March 6 of a national banking holiday by the President of the United States. Production and distribution of commodities declined by a substantial amount during this period, but showed some increase after banking operations were resumed in the middle of March.

Production and employment.—Volume of output at factories and mines, which usually increases at this season, showed little change from January to February, and declined considerably in the first half of March. In the steel and automobile industries output decreased between the middle of February and the middle of March; subsequently some of the automobile plants which had been closed resumed operations, while activity at steel mills showed little change. In February output at cotton and woolen mills continued at the level prevailing in January, while at silk mills activity declined. Shoe production increased by more than the usual seasonal amount.

Reports from important industrial States indicate that factory employment increased between the middle of January and the middle of February, as is usual at this season.

Construction contracts awarded up to March 15, as reported by the F. W. Dodge Corporation, indicate that for the first quarter of the year the total value of contracts will show a considerable decline from the fourth quarter of 1932.

Distribution.—Freight traffic, which usually increases at this season, showed little change from January to February, on a daily average basis, and declined considerably in the first 2 weeks of March. Department-store sales in the country as a whole were at about the same rate in February as in January, but were substantially smaller in areas affected by suspension of banking operations; early in March sales were sharply reduced but with the reopening of banks showed some increase.

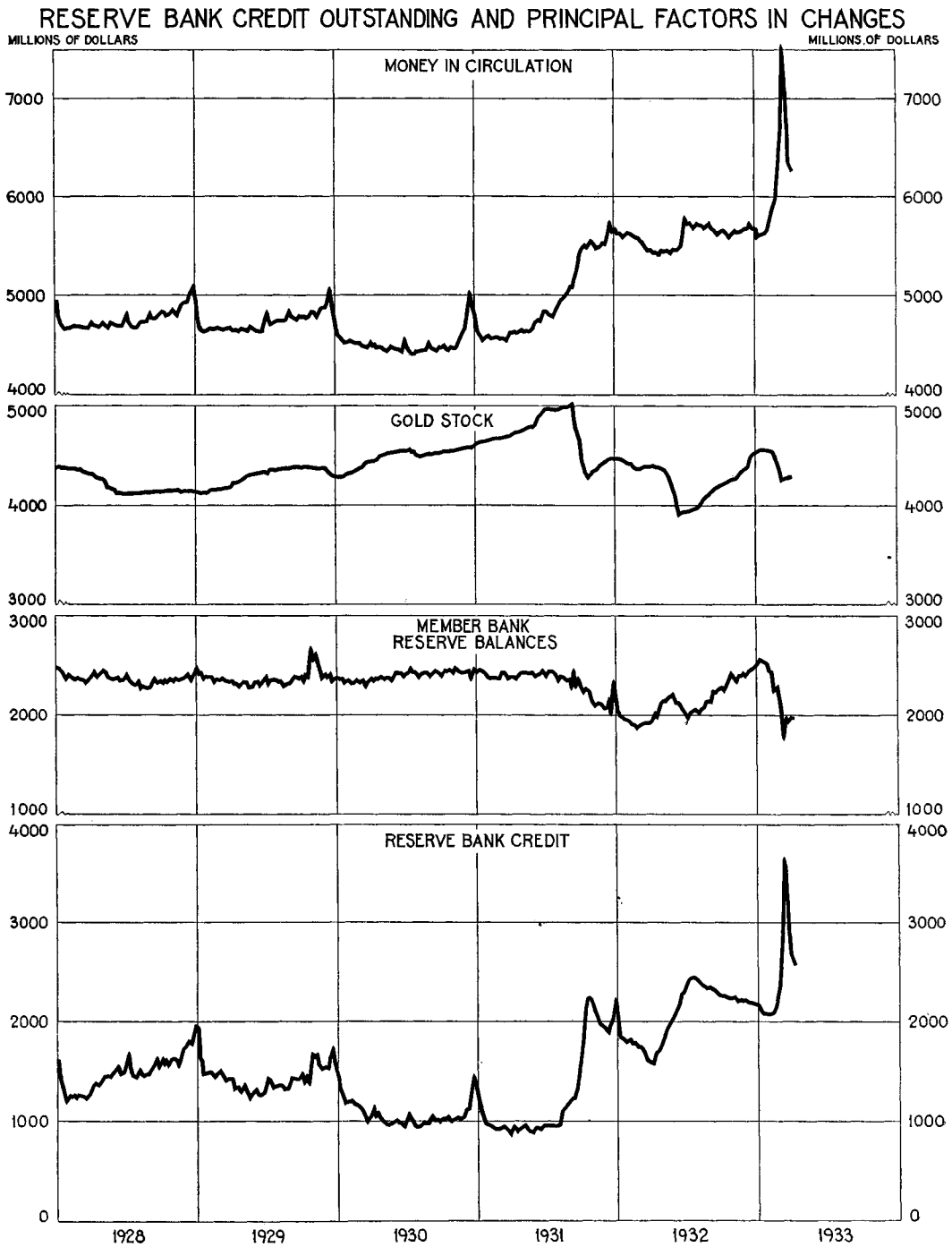
Wholesale prices.—Wholesale commodity prices declined somewhat further in February. In the early part of March the commodity exchanges were closed; when they reopened on March 15 and 16, prices of grains, cotton, silk, nonferrous metals, hides, and sugar were substantially above those prevailing at the beginning of the month; subsequently prices of many of these commodities declined somewhat.

Bank credit.—During February member banks in leading cities were subjected to withdrawals of deposits on a large scale, reflecting in part withdrawals of balances by interior banks from their city correspondents and in part withdrawals of currency by the public. As a consequence, net demand deposits of these banks declined by \$1,306,000,000 during the month, and their time deposits by \$360,000,000. In order to meet these withdrawals the banks reduced their loans by \$539,000,000, partly through the sale of acceptances to the reserve banks, and their investments by \$363,000,000. They also increased considerably their borrowings at the reserve banks. March figures for member banks are incomplete.

At the Federal reserve banks the banking crisis manifested itself between February 1 and March 4 in a domestic demand for \$1,833,000,000 of currency, including about \$300,000,000 of gold and gold certificates, and in a foreign demand for about \$300,000,000 of gold. As a consequence, the reserve ratio of the Federal reserve banks declined from 65.6 to 45 percent. This reflected a loss of \$655,000,000 in reserves and an increase of \$1,436,000,000 in Federal reserve note circulation, offset in part by a decrease of \$486,000,000 in deposit liabilities.

Between March 4 and March 22 there was a return flow to the reserve banks of \$558,000,000 of gold coin and gold certificates and of \$319,000,000 of other currency, and the reserve ratio advanced to 55.5 percent. Discounts for member banks, which had increased to \$1,432,000,000 by March 4, declined to \$671,000,000 on March 22.

Money rates in the open market advanced during the banking crisis, and, on the resumption of business after the banking holiday, rates were at considerably higher levels than those prevailing on March 3. Subsequently rates declined as more funds became available to the market. On March 3 the discount rate of the Federal Reserve Bank of New York was raised from 2½ to 3½ percent, and on March 4 there was a similar increase at the Federal Reserve Bank of Chicago. The New York reserve bank's buying rate on bills was raised by successive steps from one half of 1 percent on February 26, for bills of the shorter maturities, to ¾ percent on March 3. On March 13 the rate for these maturities was raised to ¾ percent; subsequently the rate was reduced and on March 22 was 2 percent.



Based on weekly averages of daily figures; latest figures are for week ending April 5

FEDERAL RESERVE BANK CREDIT
RESERVE BANK CREDIT OUTSTANDING AND FACTORS IN CHANGES

[In millions of dollars]

Month or week	Averages of daily figures										
	Reserve bank credit outstanding					Factors of decrease		Factors of increase			
	Bills discounted	Bills bought	United States Government securities	Other reserve bank credit	Total	Monetary gold stock	Treasury currency adjusted	Money in circulation	Member bank reserve balances	Non-member deposits, etc.	Unexpended capital funds
1932—January.....	828	221	759	57	1,865	4,452	1,773	5,645	1,979	113	353
February.....	848	151	743	43	1,785	4,384	1,787	5,627	1,907	73	349
March.....	714	105	809	24	1,652	4,372	1,792	5,531	1,899	37	349
April.....	605	52	1,014	23	1,694	4,381	1,789	5,452	1,996	63	353
May.....	486	41	1,413	20	1,960	4,273	1,788	5,456	2,138	77	350
June.....	495	50	1,697	20	2,262	3,956	1,787	5,530	2,062	65	348
July.....	523	60	1,818	21	2,422	3,941	1,780	5,751	2,003	46	343
August.....	451	37	1,850	15	2,353	4,031	1,796	5,720	2,073	40	347
September.....	387	34	1,848	13	2,282	4,140	1,826	5,685	2,181	35	347
October.....	328	34	1,851	18	2,231	4,226	1,886	5,643	2,307	38	355
November.....	313	34	1,851	13	2,211	4,292	1,917	5,642	2,378	40	360
December.....	282	34	1,854	22	2,192	4,429	1,915	5,699	2,435	43	359
1933—January.....	255	32	1,806	17	2,110	4,547	1,901	5,631	2,516	60	351
February.....	307	102	1,804	11	2,224	4,491	1,891	5,892	2,291	79	344
March.....	994	379	1,875	15	3,233	4,260	1,897	6,998	1,914	134	344
Week ending (Saturday)—											
1932—Nov. 5.....	327	34	1,851	17	2,229	4,265	1,900	5,632	2,369	36	357
Nov. 12.....	314	34	1,851	12	2,211	4,272	1,917	5,657	2,344	40	359
Nov. 19.....	310	34	1,851	15	2,210	4,284	1,926	5,642	2,385	34	359
Nov. 26.....	309	35	1,851	10	2,205	4,314	1,922	5,635	2,402	45	359
Dec. 3.....	311	35	1,851	11	2,208	4,336	1,915	5,654	2,399	40	357
Dec. 10.....	302	34	1,851	15	2,202	4,352	1,916	5,682	2,388	43	357
Dec. 17.....	280	34	1,859	22	2,195	4,411	1,937	5,683	2,457	43	360
Dec. 24.....	271	33	1,854	31	2,189	4,487	1,906	5,734	2,444	42	362
Dec. 31.....	263	33	1,852	23	2,171	4,503	1,902	5,704	2,471	41	360
1933—Jan. 7.....	245	33	1,853	22	2,153	4,526	1,902	5,669	2,513	47	352
Jan. 14.....	249	32	1,829	17	2,127	4,548	1,905	5,616	2,563	48	353
Jan. 21.....	251	32	1,793	15	2,091	4,558	1,908	5,616	2,526	64	351
Jan. 28.....	267	31	1,770	12	2,080	4,554	1,897	5,620	2,487	74	350
Feb. 4.....	269	31	1,763	11	2,074	4,549	1,886	5,664	2,426	69	350
Feb. 11.....	256	31	1,775	16	2,078	4,530	1,892	5,717	2,369	68	346
Feb. 18.....	283	45	1,809	18	2,155	4,505	1,871	5,850	2,256	82	343
Feb. 25.....	335	181	1,833	8	2,357	4,450	1,892	6,032	2,235	90	342
Mar. 4.....	847	361	1,848	(1)	3,056	4,333	1,922	6,805	2,065	96	345
Mar. 11.....	1,421	417	1,876	53	3,661	4,244	1,922	7,532	1,803	143	349
Mar. 18.....	1,184	400	1,907	15	3,476	4,251	1,920	7,260	1,898	140	349
Mar. 25.....	689	356	1,882	3	2,931	4,263	1,871	6,643	1,952	129	341

	End of month series							Wednesday series					
	1932			1933				1933					
	Oct. 31	Nov. 30	Dec. 31	Jan. 31	Feb. 28	Mar. 31		Feb. 21	Mar. 1	Mar. 8	Mar. 15	Mar. 22	Mar. 29
Bills discounted.....	328	309	235	274	582	426	Bills discounted.....	327	712	1,414	1,232	671	545
Bills bought.....	34	35	33	31	336	305	Bills bought.....	174	384	417	408	352	310
United States Government securities.....	1,851	1,851	1,855	1,763	1,866	1,838	United States Government securities.....	1,834	1,836	1,881	1,899	1,864	1,838
Other reserve bank credit.....	14	8	22	9	10	3	Other reserve bank credit.....	16	4	-68	-9	-1	-6
Total reserve bank credit.....	2,227	2,202	2,145	2,077	2,794	2,572	Total reserve bank credit.....	2,351	2,936	3,644	3,525	2,887	2,688
Monetary gold stock.....	4,264	4,340	4,513	4,553	4,379	4,279	Monetary gold stock.....	4,460	4,344	4,243	4,251	4,294	4,272
Treasury currency adjusted.....	1,909	1,926	1,923	1,872	1,939	1,887	Treasury currency adjusted.....	1,878	1,915	1,913	1,938	1,841	1,859
Money in circulation.....	5,628	5,648	5,675	5,645	6,546	6,319	Money in circulation.....	5,988	6,720	7,538	7,269	6,608	6,353
Member bank reserve balances.....	2,383	2,411	2,509	2,446	2,141	1,949	Member bank reserve balances.....	2,271	2,038	1,776	1,964	1,918	1,987
Nonmember deposits, etc.....	31	50	43	64	80	143	Nonmember deposits, etc.....						
Unexpended capital funds.....	358	357	354	346	346	327	Unexpended capital funds, non-member bank deposits, etc.....	431	436	486	481	460	478

¹ Less than \$500,000.

² Preliminary.

Back figures.—See Annual Report for 1931 (tables 1-5).

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

[In thousands of dollars]

	Mar. 31, 1933	Feb. 28, 1933	Mar. 31, 1932
RESOURCES			
Gold with Federal reserve agents.....	2,577,825	2,225,068	2,211,147
Gold redemption fund with United States Treasury.....	81,199	74,233	44,565
Gold held exclusively against Federal reserve notes.....	2,659,024	2,299,301	2,255,712
Gold settlement fund with Federal Reserve Board.....	230,002	379,251	276,289
Gold and gold certificates held by banks.....	361,375	273,198	487,702
Total gold reserves.....	3,250,401	2,951,750	3,019,703
Reserves other than gold.....	204,275	174,636	215,461
Total reserves.....	3,454,676	3,126,386	3,235,164
Nonreserve cash.....	114,247	67,872	77,805
Redemption fund—Federal reserve bank notes.....	1,100		
Bills discounted:			
For member banks.....	425,036	581,605	632,366
For intermediate credit banks.....		35	5,916
For nonmember banks, etc.....	1,436	794	268
Total bills discounted.....	426,472	582,434	638,550
Bills bought:			
Payable in dollars:			
Bought outright.....	277,974	294,592	31,843
Under resale agreement.....	2,021	12,429	4,936
Payable in foreign currencies.....	24,788	28,997	30,778
Total bills bought.....	304,783	336,018	67,557
United States securities:			
Bought outright.....	1,836,416	1,836,377	860,070
Under resale agreement.....	1,925	30,000	11,562
Total United States securities.....	1,838,341	1,866,377	871,632
Other reserve bank credit:			
Federal intermediate credit bank debentures.....			200
Municipal warrants.....	4,953	4,552	7,646
Due from foreign banks.....	3,618	3,515	6,645
Reserve bank float (uncollected items in excess of deferred availability items) ¹	6,230	1,598	4,611
Total reserve bank credit outstanding.....	2,571,937	2,794,494	1,596,841
Federal reserve notes of other reserve banks.....	29,005	10,889	15,792
Uncollected items not included in float.....	312,690	357,056	349,448
Bank premises.....	54,037	53,962	57,853
All other resources.....	71,952	53,709	36,199
Total resources.....	6,609,644	6,464,368	5,369,102
LIABILITIES			
Federal reserve notes:			
Held by other Federal reserve banks.....	29,005	10,889	15,792
Outside Federal reserve banks.....	3,666,718	3,406,430	2,547,694
Total notes in circulation.....	3,695,723	3,417,319	2,563,486
Federal reserve bank notes in actual circulation.....	14,567		
Deposits:			
Member bank—reserve account.....	1,949,107	2,140,924	1,923,533
Government.....	41,126	14,919	29,546
Foreign bank.....	16,384	40,125	30,630
Special deposits:			
Member bank.....	65,489		
Nonmember bank.....	16,133		
Other deposits.....	44,724	40,213	28,397
Total deposits.....	2,132,963	2,236,181	2,012,106
Deferred availability items.....	312,690	357,056	349,448
Capital paid in.....	149,595	150,309	155,623
Surplus.....	278,599	278,599	259,421
All other liabilities.....	25,507	24,904	29,018
Total liabilities.....	6,609,644	6,464,368	5,369,102
Contingent liability on bills purchased for foreign correspondents.....	45,305	29,984	335,432
FEDERAL RESERVE NOTE STATEMENT			
Notes issued to Federal reserve banks by Federal reserve agents.....	4,035,766	3,678,832	2,816,584
Collateral held by agents as security for notes issued to bank:			
Gold.....	2,577,825	2,225,068	2,211,147
Eligible paper.....	598,813	855,908	667,000
United States Government securities.....	884,700	611,600	
Total collateral.....	4,061,338	3,692,576	2,878,147
FEDERAL RESERVE BANK NOTE STATEMENT			
Notes issued to Federal reserve banks (outstanding).....	21,049		
Collateral pledged against outstanding notes:			
Discounted and purchased bills.....	5,258		
United States Government securities.....	25,249		
Total collateral.....	30,507		

¹ Excess of deferred availability items over uncollected items.

Back figures.—See Annual Report for 1931 (table 11), 1930 (table 10), etc.

ANALYSIS OF CHANGES IN MONETARY GOLD STOCK

[In millions of dollars]

Month	Gold stock at end of month	Analysis of changes			
		Increase in stock during month	Net gold import	Net release from earmark ¹	Domestic production, etc. ²
1929—October.....	4,386	14.4	17.5	-4.5	1.4
November.....	4,367	-19.2	-23.2	1.0	3.0
December.....	4,284	-82.9	-64.4	-22.0	3.5
Total (12 mos.).....		142.5	175.1	-55.4	22.8
1930—January.....	4,291	6.8	4.0	0.5	2.3
February.....	4,353	61.9	60.0	0.0	1.9
March.....	4,423	70.2	55.5	15.0	-0.3
April.....	4,491	68.5	65.7	0.5	2.3
May.....	4,517	25.9	23.5	2.0	0.5
June.....	4,535	17.6	13.9	2.0	1.7
July.....	4,517	-18.4	-19.6	-3.0	4.3
August.....	4,501	-15.5	-19.6	0.0	4.0
September.....	4,511	10.2	2.5	4.0	3.7
October.....	4,535	23.3	26.4	-6.1	3.1
November.....	4,571	36.8	35.2	-2.1	3.8
December.....	4,593	22.1	32.7	-15.2	4.5
Total (12 mos.).....		309.6	280.1	-2.4	31.9
1931—January.....	4,643	49.4	34.4	11.9	3.1
February.....	4,665	22.0	16.1	2.5	3.3
March.....	4,697	32.0	25.6	3.0	3.3
April.....	4,726	28.7	49.5	-7.5	-13.3
May.....	4,798	72.4	49.6	4.0	18.8
June.....	4,956	158.0	63.8	92.3	1.9
July.....	4,949	-6.6	19.5	-29.7	3.6
August.....	4,995	45.7	57.5	-16.0	4.2
September.....	4,741	-254.3	20.6	-279.1	4.2
October.....	4,292	-448.4	-337.7	-107.6	-3.1
November.....	4,414	122.0	89.4	28.3	4.2
December.....	4,460	45.8	56.9	-22.9	11.9
Total (12 mos.).....		-133.4	145.3	-320.8	42.1
1932—January.....	4,416	-44.2	-73.0	25.4	3.4
February.....	4,354	-62.3	-90.6	26.4	1.9
March.....	4,390	36.0	-24.7	58.3	2.4
April.....	4,367	-23.1	-30.2	4.0	3.2
May.....	4,152	-214.1	-195.5	-22.1	3.6
June.....	3,919	-233.9	-206.0	-28.8	0.9
July.....	3,977	58.0	-3.4	56.2	5.2
August.....	4,088	111.7	6.1	100.5	5.1
September.....	4,193	104.8	27.9	72.3	4.6
October.....	4,264	70.8	20.6	45.8	4.5
November.....	4,340	75.6	21.7	48.6	5.3
December.....	4,513	173.5	100.9	* 71.0	1.6
Total (12 mos.).....		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 ²	4,279	-100.9	-22.5	-100.1	21.8
Total (3 mos.).....		-234.3	-123.7	-369.9	11.9

¹ Gold released from earmark at Federal reserve banks less gold placed under earmark.

² This figure, derived from preceding columns, represents the excess of domestic production over nonmonetary consumption of gold—chiefly consumption in the arts. In any given month, however, it may be predominantly affected by the fact that on the final day of the month (a) gold bullion or foreign gold coin recently imported may not yet have reached a reserve bank or the Treasury, and (b) gold bullion recently withdrawn from stock for export may not yet have been actually exported. The figures are subject to certain unavoidable inaccuracies in official reports of gold imports and exports.

³ Allowance has been made for gold earmarked at the Bank of England for account of the Federal Reserve Bank of New York.

⁴ Differs from Department of Commerce figure since \$8,900,000 declared for export on Feb. 28 was not actually taken from the Federal Reserve Bank of New York until Mar. 1.

* Preliminary figures

Back figures.—See Annual Report for 1931 (table 30).

GOLD MOVEMENTS TO AND FROM UNITED STATES

[In thousands of dollars]

From or to—	1933					
	March (preliminary)		February		January-February	
	Im-ports	Ex-ports	Im-ports	Ex-ports	Im-ports	Ex-ports
Belgium.....				600		600
England.....	8,900		4,939	11,628	55,193	11,634
France.....	4,213		75	3,784	29,565	3,784
Germany.....			4	1,550	1,071	1,550
Netherlands.....	5,883		4,223	3,421	19,347	3,421
Portugal.....	602					
Switzerland.....	731			1,614		1,614
Canada.....	8,178		4,211	5	9,493	14
Central America.....			164		294	
Mexico.....			544		1,178	
Argentina.....				15		15
Colombia.....			35			87
Ecuador.....						113
Peru.....	165		148			212
Uruguay.....						259
Venezuela.....						777
Australia.....	510					1,459
British India.....	3,366			9,446		24,639
China and Hong Kong.....						9,312
Dutch East Indies.....	2,228			3,700		417
Japan.....				297		3,729
Philippine Islands.....				276		809
All other countries ²	562	* 17,213	1,439	3	1,685	3
Total.....	15,009	* 37,542	30,397	112,621	158,861	112,636

¹ Differs from Department of Commerce figure since \$8,900,000 declared for export on Feb. 28 was not actually taken from the Federal Reserve Bank of New York until Mar. 1.

² Includes all movements of unreported origin or destination.

³ \$17,054 exported to Italy.

⁴ At New York—imports, \$4,093,000, exports, \$37,542,000. Elsewhere, imports, \$10,916,000.

KINDS OF MONEY IN CIRCULATION

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

Kind of money	1933		1932
	Mar. 31 ²	Feb. 28	Mar. 31
Gold coin.....	367	571	404
Gold certificates.....	393	649	779
Federal reserve notes.....	3,621	3,405	2,546
Treasury currency:			
Standard silver dollars.....	28	28	31
Silver certificates.....	376	362	355
Treasury notes of 1890.....	1	1	1
Subsidiary silver.....	268	252	259
Minor coin.....	112	111	114
United States notes.....	266	301	274
Federal reserve bank notes.....	17	3	3
National bank notes.....	879	861	693
Total Treasury currency.....	1,937	1,919	1,730
Total money in circulation.....	6,319	6,545	5,459

² Preliminary.

Back figures.—See Annual Reports for 1931 (table 35), 1930 (table 32), and 1927 (table 22).

MEMBER BANK RESERVE BALANCES

[In millions of dollars]

Month or week	Averages of daily figures							
	Reserves held				Excess reserves			
	Total—all member banks	New York City ¹	Other reserve cities	"Country" banks	Total—all member banks	New York City ¹	Other reserve cities	"Country" banks
1931—November.....	2, 118	774	832	512	57. 0	10. 7	19. 4	26. 9
December.....	2, 069	766	807	503	59. 5	18. 5	16. 9	30. 9
1932—January.....	1, 979	724	767	488	35. 4	4. 5	1. 8	29. 2
February.....	1, 907	681	753	473	43. 8	7. 2	11. 3	25. 3
March.....	1, 899	687	747	465	59. 0	17. 8	17. 3	23. 8
April.....	1, 996	780	749	466	152. 1	88. 1	35. 7	28. 3
May.....	2, 138	874	800	464	277. 1	155. 1	91. 5	30. 5
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	812	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
Week ending (Friday)—								
Jan. 6.....	2, 508	1, 121	934	453	(²)	308. 7	219. 1	(²)
Jan. 13.....	2, 559	1, 171	946	442	(²)	350. 1	236. 4	(²)
Jan. 20.....	2, 536	1, 141	950	445	(²)	311. 8	238. 1	(²)
Jan. 27.....	2, 491	1, 057	997	436	(²)	232. 9	288. 4	(²)
Feb. 3.....	2, 438	997	1, 007	435	(²)	173. 7	298. 8	(²)
Feb. 10.....	2, 377	931	1, 006	440	(²)	123. 2	303. 5	(²)
Feb. 17.....	2, 275	855	984	436	(²)	60. 8	281. 9	(²)
Feb. 24.....	2, 233	801	987	444	(²)	36. 6	294. 5	(²)

¹ Central reserve city banks only.² Figures not available by weeks.

Back figures.—See Annual Report for 1931 (tables 49 and 56).

MEMBER BANK DEPOSITS

[In millions of dollars]

Month	Averages of daily figures											
	Net demand and time deposits				Net demand deposits				Time deposits			
	Total—all member banks	New York City ¹	Other reserve cities	"Country" banks	Total—all member banks	New York City ¹	Other reserve cities	"Country" banks	Total—all member banks	New York City ¹	Other reserve cities	"Country" banks
1931—November.....	28, 218	6, 612	11, 350	10, 256	16, 358	5, 653	6, 273	4, 432	11, 860	959	5, 076	5, 825
December.....	27, 438	6, 414	11, 048	9, 976	15, 985	5, 546	6, 106	4, 333	11, 453	868	4, 942	5, 643
1932—January.....	26, 592	6, 165	10, 706	9, 720	15, 447	5, 343	5, 921	4, 183	11, 145	822	4, 786	5, 537
February.....	25, 715	5, 797	10, 413	9, 505	14, 789	5, 001	5, 723	4, 064	10, 926	796	4, 690	5, 440
March.....	25, 431	5, 760	10, 291	9, 380	14, 575	4, 959	5, 622	3, 993	10, 856	800	4, 668	5, 387
April.....	25, 386	5, 950	10, 109	9, 327	14, 589	5, 138	5, 492	3, 959	10, 797	811	4, 618	5, 368
May.....	25, 466	6, 159	10, 081	9, 226	14, 679	5, 342	5, 425	3, 911	10, 787	816	4, 656	5, 316
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

¹ Central reserve city banks only.

Back figures.—See Annual Report for 1931 (table 49).

ALL BANKS IN THE UNITED STATES—LOANS AND INVESTMENTS

[In millions of dollars. Includes national banks, State commercial banks and trust companies, mutual and stock savings banks, and all private banks under State supervision]

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
1928—June 30.....	57,265	39,464	17,801	35,061	24,303	10,758	9,242	5,518	3,723	12,962	9,643	3,320
Oct. 3.....	57,219	39,671	17,549	34,929	24,325	10,604	† 9,242	† 5,518	† 3,723	12,049	9,828	3,222
Dec. 31.....	58,266	40,763	17,504	35,684	25,155	10,529	9,390	5,694	3,696	13,192	9,913	3,279
1929—Mar. 27.....	58,019	40,557	17,462	35,393	24,945	10,448	† 9,390	† 5,694	† 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.....	58,835	42,201	16,634	35,914	26,165	9,749	† 9,556	† 5,892	† 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	† 9,463	† 5,945	† 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	† 9,747	† 6,009	† 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	† 9,987	† 6,068	† 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	† 10,506	† 6,169	† 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	† 10,316	† 6,130	† 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

† Figures of preceding call carried forward.

ALL BANKS IN THE UNITED STATES—DEPOSITS, EXCLUSIVE OF INTERBANK DEPOSITS

[In millions of dollars. Includes national banks, State commercial banks and trust companies, mutual and stock savings banks, and all private banks under State supervision]

Date	All banks	Member banks	Nonmember banks	
			Mutual saving banks	Other nonmember banks
1928—June 30.....	53,398	32,133	8,653	12,612
Oct. 3.....	53,720	32,138	† 8,653	12,929
Dec. 31.....	56,766	34,826	8,849	13,091
1929—Mar. 27.....	54,545	33,215	† 8,849	12,481
June 29.....	53,852	32,284	8,983	12,584
Oct. 4.....	55,180	33,004	† 8,983	13,193
Dec. 31.....	55,289	33,865	8,916	12,507
1930—Mar. 27.....	53,185	32,082	† 8,916	12,187
June 30.....	54,954	33,690	9,197	12,067
Sept. 24.....	52,784	31,839	† 9,197	11,748
Dec. 31.....	53,039	32,560	9,507	10,972
1931—Mar. 25.....	51,427	31,153	† 9,507	10,767
June 30.....	51,782	31,566	† 10,017	10,199
Sept. 29.....	49,152	29,469	† 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	† 10,020	7,020
Dec. 31.....	41,643	24,803	10,022	6,818

Revised.

† Figures of preceding call carried forward.

NUMBER OF BANKS

[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]

Date	Total	Member banks			Nonmember banks	
		Total	National	State	Mutual savings banks	Other nonmember banks
1928—June 30.....	25,941	8,929	7,685	1,244	615	16,397
Oct. 3.....	25,828	8,896	7,670	1,226	† 615	16,317
Dec. 31.....	25,576	8,837	7,629	1,208	612	16,127
1929—Mar. 27.....	25,341	8,755	7,569	1,186	† 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	† 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	† 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	† 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	† 603	13,841
June 30.....	21,903	7,782	6,800	982	600	13,521
Sept. 29.....	21,294	7,599	6,653	946	† 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	† 594	11,296
Dec. 31.....	18,390	6,816	6,011	805	594	10,980

† Figures of preceding call carried forward.

REPORTING MEMBER BANKS IN LEADING CITIES

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

Month or date	Total—all weekly reporting member banks						New York City						Other leading cities	
	Loans and investments					Bor- row- ings at F.R. banks	Loans and investments					Bor- row- ings at F.R. banks	Total loans and in- vest- ments	Bor- row- ings at F.R. banks
	Total	Loans on se- curities	All other loans	Investments			Total	Loans on se- curities	All other loans	Investments				
				Total	U.S. se- curities					Total	U.S. se- curities			
1932—January	20,178	5,644	7,331	7,203	3,943	469	6,921	2,209	2,220	2,492	1,631	34	13,257	435
February	19,775	5,497	7,214	7,064	3,856	484	6,645	2,127	2,171	2,347	1,521	23	13,130	461
March	19,434	5,388	6,987	7,059	3,866	368	6,521	2,065	2,078	2,378	1,547	3	12,913	365
April	19,096	5,150	6,820	7,126	3,875	277	6,492	1,947	2,029	2,516	1,620	---	12,604	277
May	19,112	4,975	6,727	7,410	4,121	185	6,647	1,851	2,033	2,758	1,797	---	12,465	185
June	18,877	4,811	6,609	7,457	4,200	191	6,541	1,745	1,995	2,801	1,849	---	12,336	191
July	18,419	4,616	6,455	7,348	4,144	212	6,353	1,644	1,896	2,813	1,860	---	12,066	212
August	18,587	4,578	6,319	7,690	4,499	164	6,517	1,657	1,819	3,041	2,081	---	12,070	164
September	18,739	4,524	6,229	7,986	4,759	128	6,692	1,669	1,810	3,213	2,220	---	12,047	128
October	19,026	4,437	6,168	8,421	5,140	103	6,914	1,636	1,797	3,481	2,447	---	12,112	103
November	18,987	4,280	6,120	8,587	5,279	99	7,059	1,573	1,856	3,630	2,556	---	11,928	99
December	18,840	4,319	6,021	8,500	5,220	75	7,047	1,619	1,841	3,587	2,513	---	11,793	75
1933—January	18,665	4,223	5,903	8,539	5,260	63	7,077	1,571	1,839	3,667	2,575	---	11,588	63
February	18,532	4,217	5,819	8,496	5,205	95	7,046	1,621	1,797	3,628	2,537	---	11,486	95
March	---	---	---	---	---	---	6,477	1,633	1,492	3,352	2,234	306	---	---
1932—Dec. 7	18,841	4,307	6,057	8,477	5,226	89	7,060	1,625	1,848	3,587	2,546	---	11,781	89
Dec. 14	18,839	4,322	6,009	8,508	5,209	79	7,052	1,619	1,813	3,620	2,523	---	11,787	79
Dec. 21	18,874	4,331	6,037	8,506	5,236	64	7,055	1,620	1,866	3,569	2,502	---	11,819	64
Dec. 28	18,804	4,315	5,982	8,507	5,207	67	7,020	1,612	1,838	3,570	2,481	---	11,784	67
1933—Jan. 4	18,713	4,271	5,943	8,499	5,205	61	7,037	1,584	1,849	3,604	2,502	---	11,676	61
Jan. 11	18,673	4,237	5,899	8,537	5,262	58	7,055	1,580	1,822	3,653	2,560	---	11,618	58
Jan. 18	18,655	4,213	5,902	8,540	5,291	59	7,086	1,559	1,849	3,678	2,609	---	11,569	59
Jan. 25	18,619	4,173	5,867	8,579	5,283	76	7,132	1,562	1,836	3,734	2,631	---	11,487	76
Feb. 1	18,725	4,259	5,907	8,559	5,253	81	7,222	1,643	1,878	3,701	2,600	---	11,503	81
Feb. 8	18,573	4,204	5,824	8,545	5,248	70	7,073	1,606	1,799	3,668	2,572	---	11,500	70
Feb. 15	18,571	4,206	5,877	8,488	5,206	100	7,078	1,614	1,858	3,606	2,522	---	11,493	100
Feb. 21	18,257	4,199	5,666	8,392	5,115	130	6,809	1,621	1,653	3,535	2,452	---	11,448	130
Mar. 1	17,823	4,234	5,393	8,196	4,908	488	6,512	1,640	1,439	3,433	2,338	183	11,311	305
Mar. 8	---	---	---	---	---	---	6,412	1,668	1,453	3,291	2,186	632	---	---
Mar. 15	---	---	---	---	---	---	6,523	1,674	1,483	3,366	2,253	483	---	---
Mar. 22	---	---	---	---	---	---	6,484	1,626	1,525	3,333	2,210	147	---	---
Mar. 29	---	---	---	---	---	---	6,457	1,555	1,563	3,339	2,185	84	---	---

NOTE.—Complete figures for dates subsequent to March 1 for reporting member banks outside of New York City are not available.
Back figures.—See Annual Reports for 1931 (tables 58-60) and 1930 (tables 52-54).

BROKERS' LOANS

REPORTED BY THE NEW YORK STOCK EXCHANGE
[Net borrowings on demand and on time. In millions of dollars]

End of month	Total		From New York banks and trust companies		From private banks, brokers, foreign banking agencies, etc.	
	1932	1933	1932	1933	1932	1933
January	512	359	374	270	138	90
February	525	360	385	298	140	62
March	533	311	391	247	142	64
April	379	---	300	---	79	---
May	300	---	243	---	57	---
June	244	---	194	---	49	---
July	242	---	195	---	47	---
August	332	---	248	---	85	---
September	380	---	292	---	98	---
October	325	---	263	---	61	---
November	338	---	278	---	61	---
December	347	---	279	---	68	---

Back figures.—See Annual Reports for 1931 (table 63) 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 account	For account of out-of-town banks ¹	For account of others
1932—March	531	432	94	5
April	500	423	70	7
May	436	385	44	7
June	377	342	29	6
July	355	309	18	8
August	344	319	17	8
September	409	385	19	5
October	411	389	16	6
November	354	336	12	6
December	393	377	12	4
1933—January	380	365	11	4
February	433	416	10	7
March	398	373	18	7
Mar. 1	418	398	9	11
Mar. 8	413	395	11	7
Mar. 15	388	366	15	7
Mar. 22	398	367	26	5
Mar. 29	371	336	31	4

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

Back figures.—See Annual Report for 1933 (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	
1930—November	1,571	143	429	493	180	313	507
December	1,556	328	439	371	90	282	417
1931—January	1,520	89	447	571	134	437	412
February	1,520	85	456	550	151	398	429
March	1,467	123	431	472	131	341	440
April	1,422	162	409	410	125	285	441
May	1,413	124	380	464	171	293	444
June	1,368	95	341	554	166	357	379
July	1,228	39	243	668	232	436	278
August	1,080	70	228	606	168	438	186
September	996	420	100	410	162	248	67
October	1,040	647	99	230	112	118	63
November	1,002	418	126	296	125	171	161
December	974	305	251	262	131	131	150
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	653	2	43	573	156	414	64
October	699	3	39	605	199	406	52
November	720	4	32	655	208	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		280	45				

Figures for acceptances outstanding (and held by accepting banks) from American Acceptance Council.

Back figures.—See Annual Reports for 1931 (table 70), 1930 (table 64), 1929 (table 58), and 1928 (table 61).

ACCEPTANCES PAYABLE IN FOREIGN CURRENCIES—HOLDINGS OF FEDERAL RESERVE BANKS

[In thousands of dollars]

End of month	1930	1931	1932	1933
January	1,035	36,119	33,444	29,036
February	1,038	23,958	33,478	28,997
March	1,040	1,063	30,778	24,788
April	1,054	1,074	30,736	
May	1,058	1,073	30,837	
June	1,064	10,551	30,762	
July	1,065	34,371	30,645	
August	1,071	145,215	30,834	
September	1,075	48,804	30,849	
October	21,583	33,501	30,659	
November	31,587	33,386	30,652	
December	35,983	33,429	29,489	

Back figures.—See Annual Reports for 1928 (table 12), 1927 (table 12), 1926 (table 24), etc.

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
1932—February	919	142	195	271	26	284
March	911	129	205	267	23	287
April	879	118	199	251	17	294
May	787	103	184	217	15	269
June	747	97	173	193	13	271
July	705	85	162	178	15	265
August	681	76	152	192	11	250
September	683	73	156	212	8	234
October	699	81	157	222	6	231
November	720	81	161	237	9	232
December	710	79	164	230	10	228
1933—January	707	71	166	222	11	237
February	704	71	174	219	9	231
HELD BY F.R. BANKS (OWN ACCOUNT) ¹						
1932—February	76	9	12	27	1	25
March	36	4	6	12	1	13
April	16	2	2	6	1	5
May	5	(²)	(²)	3	1	(²)
June	36	4	6	19	1	5
July	12	1	1	5	1	4
August	3	(²)	(²)	1	1	2
September	2	(²)	(²)	1	1	1
October	3	(²)	(²)	2	1	1
November	4	(²)	(²)	3	(²)	1
December	4	(²)	1	2		1
1933—January	2	(²)	(²)	1		1
February	307	31	58	105	5	107

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

² Less than \$500,000.

Back figures.—See Annual Reports for 1931 (tables 67 and 15), 1930 (tables 61 and 14), etc.

COMMERCIAL PAPER OUTSTANDING

[In millions of dollars]

End of month	1930	1931	1932	1933
January	404	327	108	85
February	457	315	107	84
March	529	311	106	
April	553	307	108	
May	541	305	111	
June	527	292	103	
July	528	289	100	
August	526	271	108	
September	513	248	110	
October	485	210	113	
November	448	174	110	
December	358	118	81	

Back figures.—See Annual Reports for 1931 (table 66) and 1930 (table 60).

FEDERAL RESERVE BANK RATES

DISCOUNT RATES

[Rates for member banks on eligible paper]

Federal reserve bank	Rate in effect on Apr. 7	Date established	Previous rate
Boston.....	3½	Oct. 17, 1931	2½
New York.....	3	Apr. 7, 1933	3½
Philadelphia.....	3½	Oct. 22, 1931	3
Cleveland.....	3½	Oct. 24, 1931	3
Richmond.....	3½	Jan. 25, 1932	4
Atlanta.....	3½	Nov. 14, 1931	3
Chicago.....	3½	Mar. 4, 1933	2½
St. Louis.....	3½	Oct. 22, 1931	2½
Minneapolis.....	3½	Sept. 12, 1930	4
Kansas City.....	3½	Oct. 23, 1931	3
Dallas.....	3½	Jan. 28, 1932	4
San Francisco.....	3½	Oct. 21, 1931	2½

Back figures.—See Annual Report for 1931 (table 36).

BUYING RATES ON ACCEPTANCES

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

Maturity	Rate in effect on Apr. 7	Date established	Previous rate ¹
1-15 days.....	2	Mar. 22, 1933	2½
16-30 days.....	2	do.....	2½
31-45 days.....	2	do.....	2½
46-60 days.....	2	do.....	2½
61-90 days.....	2	do.....	2½
91-120 days.....	2½	do.....	2½
121-180 days.....	2½	do.....	3

¹ For changes during March, see p. 218.

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

Back figures.—See Annual Reports for 1931 (table 37) and 1928 (table 35).

OPEN-MARKET RATES

RATES IN NEW YORK CITY

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 ²	Call loans ¹		U.S. Treasury notes and certificates, 3 to 6 months	Treasury bonds ³
				New	Renewal		
1932							
February.....	3¼-4	2¼-2½	3¼-3½	2.50	2.50	2.42	4.11
March.....	3½-3¾	2¾-2½	2¾-3½	2.50	2.50	2.25	3.92
April.....	3¼-3¾	¾-2½	2-3	2.50	2.50	1.11	3.74
May.....	2¾-3½	¾-1½	1½-2	2.50	2.50	.31	3.77
June.....	2½-3	¾	1½	2.50	2.50	.34	3.78
July.....	2¼-2¾	¾	1¼-1½	2.08	2.08	.22	3.65
August.....	2-2½	¾	1¼-1½	2.00	2.00	.14	3.67
September.....	2-2½	¾	1¼-1½	2.00	2.00	.08	3.54
October.....	1¾-2¼	½-¾	¾-1¼	1.35	1.35	-----	3.54
November.....	1½-1¾	½	½	1.00	1.00	-----	3.55
December.....	1¼-1¾	¾	½	1.00	1.00	.04	3.48
1933							
January.....	1¼-1½	¾-¾	½	1.00	1.00	.07	3.39
February.....	1¼-1½	¾-¾	½-1¼	1.00	1.00	.01	3.47
March.....	1½-4½	1½-3½	2½-3½	3.27	3.32	1.34	3.58
Week ending—							
Mar. 4.....	1¼-1½	1½-3½	2½-3½	2.06	1.80	.52	3.72
Mar. 11*.....							
Mar. 18.....	4-4½	2½-3½	3½-5	4.31	4.75	1.40	3.53
Mar. 25.....	3-3½	2	2½-3	3.00	3.10	1.38	3.55

¹ Stock exchange call loans; new and renewal rates.

² Stock exchange 90-day time loans.

³ 3 issues—3½, 3¾, 4 percent; yields calculated on basis of last redemption dates—1947, 1956, and 1954.

⁴ Change of issues on which yield is computed.

* Bank holiday.

Back figures.—See Annual Report for 1931 (tables 39 and 40), 1930 (tables 36 and 37), 1929 (tables 35 and 36), etc.

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				
	1929	1930	1931	1932	1933	1929	1930	1931	1932	1933	1929	1930	1931	1932	1933
January.....	5.74	5.64	4.24	4.71	4.12	5.87	5.88	4.61	5.07	4.89	5.94	6.12	5.50	5.61	5.60
February.....	5.73	5.35	4.31	4.71	4.11	5.86	5.66	4.63	5.13	4.84	5.96	6.05	5.43	5.61	5.56
March.....	5.81	5.22	4.20	4.72	4.88	5.91	5.47	4.62	5.14	5.39	6.04	5.98	5.40	5.64	5.66
April.....	5.85	4.91	4.17	4.69	-----	6.00	5.22	4.57	5.10	-----	6.07	5.86	5.36	5.63	-----
May.....	5.88	4.74	4.11	4.55	-----	6.09	5.13	4.55	5.14	-----	6.10	5.75	5.26	5.64	-----
June.....	5.93	4.59	4.13	4.61	-----	6.02	5.06	4.49	5.13	-----	6.16	5.69	5.34	5.62	-----
July.....	5.88	4.48	4.05	4.42	-----	6.08	4.81	4.48	5.05	-----	6.17	5.63	5.30	5.63	-----
August.....	6.05	4.41	3.97	4.45	-----	6.11	4.79	4.47	5.12	-----	6.22	5.58	5.28	5.68	-----
September.....	6.06	4.29	3.93	4.30	-----	6.24	4.74	4.48	5.03	-----	6.27	5.55	5.32	5.63	-----
October.....	6.08	4.26	4.27	4.35	-----	6.25	4.75	4.62	4.96	-----	6.29	5.54	5.38	5.56	-----
November.....	5.86	4.17	4.67	4.12	-----	6.12	4.66	4.87	4.88	-----	6.29	5.50	5.53	5.55	-----
December.....	5.74	4.16	4.64	4.22	-----	5.94	4.68	4.91	4.88	-----	6.20	5.43	5.56	5.60	-----

NOTE.—Figures relate to rates charged by reporting banks to their own customers as distinguished from open-market rates (which are given in preceding table). All averages are based on rates reported for 3 types of customer loans—commercial loans, and demand and time loans on securities. The method of computing the averages takes into account (a) the relative importance of each of these 3 types of loans and (b) the relative importance of each reporting bank, as measured by total loans. In the two group averages the average rate for each city included is weighted according to the importance of that city in the group, as measured by the loans of all banks in the city.

Back figures.—See Annual Report for 1931 (table 42).

SECURITY PRICES AND SECURITY ISSUES

SECURITY PRICES

[Index numbers of Standard Statistics Co. Monthly data are averages of weekly figures]

Month or date	Bonds ¹	Preferred stocks ²	Common stocks (1926=100)													
			Total	Industrial	Railroad	Public utility	Selected groups of industrial issues									
							Auto-mobile	Building equipment	Chain store	Chemical	Copper and brass	Electrical equipment	Machinery	Oil	Steel	Textile
Number of issues.....	60	20	421	351	33	37	13	12	16	11	8	4	10	15	10	28
1932—January.....	81.0	96.5	58	54	37	94	64	31	57	80	36	85	48	43	32	31
February.....	80.3	96.3	56	53	34	93	60	30	56	79	32	77	47	42	32	31
March.....	80.8	96.2	57	54	32	93	55	29	58	85	30	77	47	45	32	31
April.....	79.4	94.2	44	42	22	73	34	22	49	61	22	57	37	38	23	26
May.....	75.2	90.3	40	35	17	68	30	20	42	52	20	52	33	39	20	23
June.....	72.2	83.6	34	34	14	55	26	18	35	48	17	40	29	37	16	20
July.....	74.2	85.3	36	36	16	55	26	19	36	50	20	43	30	42	18	22
August.....	83.2	98.6	53	52	29	84	45	30	49	75	38	73	44	55	33	33
September.....	85.8	101.8	58	56	35	91	54	34	53	83	47	78	48	54	42	39
October.....	84.1	99.8	50	48	28	81	43	28	48	74	34	63	42	47	33	33
November.....	81.9	97.4	48	45	26	78	40	25	47	71	32	60	39	47	28	30
December.....	81.2	95.4	47	45	26	80	40	25	47	76	26	56	38	46	28	28
1933—January.....	84.1	97.8	49	46	28	82	42	25	46	82	29	61	39	46	27	27
February.....	82.5	95.7	45	42	27	73	38	23	43	74	28	54	39	42	24	25
March.....	76.8	93.1	43	42	26	67	34	22	40	72	29	52	37	41	23	24
Mar. 1.....	76.4	92.4	41	39	24	67	32	20	38	67	25	48	36	39	20	23
Mar. 8*.....																
Mar. 15.....	77.3	93.9	48	46	28	74	40	24	43	81	35	59	41	43	27	25
Mar. 22.....	78.4	93.8	43	43	26	64	35	24	40	72	28	54	37	41	24	25
Mar. 29.....	76.5	93.6	43	42	26	62	34	23	40	72	29	53	37	41	23	25

¹ Average price of 60 high-grade bonds adjusted for differences in coupon rate and maturity.

² 20 high-grade industrials; average price.

Back figures.—See (for principal series) Annual Report for 1931 (table 129).

* Markets closed.

CAPITAL ISSUES

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

Year and month	Total (domestic and foreign)	New issues				Foreign	Re-fund-ing issues (domestic and foreign)
		Domestic			Foreign		
		Total ¹	State and municipal	Corporate			
				Bonds and notes	Stocks		
1925.....	6,201	5,125	1,352	2,452	1,153	1,076	925
1926.....	6,314	5,189	1,344	2,667	1,087	1,125	1,046
1927.....	7,556	6,219	1,475	3,183	1,474	1,337	2,220
1928.....	8,040	6,789	1,379	2,385	2,961	1,251	1,858
1929.....	10,091	9,420	1,418	2,978	5,924	671	1,422
1930.....	6,909	6,004	1,434	2,980	1,603	905	711
1931.....	3,099	2,860	1,235	1,240	311	229	949
1932.....	1,165	1,157	755	305	20	8	583
1932—February.....	73	73	35	35	4	0	21
March.....	162	162	109	47	1	0	29
April.....	71	71	30	15	0	0	72
May.....	91	91	84	7	0	0	32
June.....	78	78	74	4	0	0	64
July.....	106	104	25	62	1	2	57
August.....	63	60	34	25	2	3	108
September.....	75	73	63	6	0	2	76
October.....	94	94	36	47	2	0	43
November.....	44	43	28	9	2	1	32
December.....	124	124	99	6	4	0	35
1933—January.....	65	65	33	19	3	0	45
February.....	20	18	17	1	0	0	37

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 1931 (table 128).

UNITED STATES GOVERNMENT SECURITIES

[In millions of dollars]

Month	Outstanding at end of month			Increase or decrease (-) during month		
	Total	Bonds and notes	Certificates and bills	Total	Bonds and notes	Certificates and bills
1931						
December.....	17,528	15,092	2,436	488	137	351
Total (12 months).....				1,764	638	1,116
1932						
January.....	17,515	15,102	2,413	-13	10	-23
February.....	17,820	15,102	2,718	305		305
March.....	18,190	15,102	3,088	370		370
April.....	18,287	15,103	3,184	97	1	96
May.....	18,729	15,318	3,411	442	215	227
June.....	19,161	15,715	3,446	432	397	35
July.....	19,297	15,744	3,553	136	29	107
August.....	19,768	16,454	3,304	461	710	-249
September.....	20,296	17,288	3,008	538	834	-296
October.....	20,485	17,796	2,689	189	508	-319
November.....	20,476	17,796	2,680	-9		-9
December.....	20,448	17,522	2,926	-28	-274	246
Total (12 months).....				2,920	2,430	490
1933						
January.....	20,454	17,528	2,926	6	6	
February.....	20,685	17,806	2,879	231	278	-47
March.....	20,991	17,805	3,186	306	-1	307

NOTE.—Figures relate to interest-bearing public debt; matured and noninterest-bearing debt amounted to \$371,000,000 at the end of February, 1933. Figures include obligations held in Government trust funds.

Bonds and notes are long-term—i. e., 1 year or more (figuring from date of issue); certificates and bills, shorter term.

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 *						Construction contracts awarded (value) †						Factory employment ‡		Factory pay rolls §		Freight-car loadings ¶		Commodity prices ††
	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		98		84		139
1920	87		87		89		63		30		90		108		118		91		154
1921	67		67		70		56		44		65		82		77		79		98
1922	85		86		74		79		68		88		90		81		87		97
1923	101		101		105		84		81		86		104		103		100		101
1924	95		94		96		94		95		94		96		96		97		98
1925	104		105		99		122		124		120		100		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		97		102		103		97
1929	119		119		115		117		87		142		101		108		106		95
1930	96		95		99		92		50		125		88		87		92		96
1931	81		80		84		63		37		84		74		66		75		73
1932	64		63		71		28		13		40		62		45		56		65
1929																			
June	125	125	127	127	116	114	144	126	102	95	178	152	102	103	110	110	108	95	
July	120	124	120	125	118	116	136	124	94	93	170	149	102	103	106	111	107	97	
August	122	121	122	122	121	115	129	122	84	86	166	152	104	103	111	115	107	96	
September	123	121	123	121	127	118	112	110	73	73	144	140	105	102	112	121	106	96	
October	121	118	119	119	127	116	104	107	67	67	135	139	103	101	111	118	104	95	
November	108	110	107	110	114	110	94	103	66	67	116	132	99	99	103	102	102	94	
December	96	103	93	101	110	116	84	102	53	61	109	136	95	97	99	89	102	93	
1930																			
January	103	106	102	105	108	110	78	95	46	56	104	128	93	96	94	89	100	93	
February	109	107	110	107	104	108	89	104	44	49	126	148	93	94	98	91	99	91	
March	106	104	109	104	91	98	102	102	54	52	141	144	93	93	98	90	96	90	
April	107	104	110	104	94	104	113	101	62	53	156	140	93	92	97	93	97	90	
May	105	102	106	101	102	104	125	105	61	52	178	148	91	91	94	97	96	89	
June	99	98	98	97	103	102	116	99	54	49	166	140	89	90	91	95	93	87	
July	91	93	89	92	100	100	107	95	48	47	155	135	86	87	83	95	92	84	
August	90	90	88	89	101	96	85	81	48	49	115	106	85	84	82	96	89	84	
September	92	90	90	89	101	94	82	81	52	52	108	105	86	83	83	99	87	84	
October	90	88	87	86	105	95	75	78	51	52	94	99	84	82	81	97	86	83	
November	84	86	82	85	96	92	68	76	46	48	86	99	81	81	75	86	84	81	
December	77	84	74	82	89	93	59	73	37	43	77	98	79	80	74	74	84	80	
1931																			
January	82	84	81	83	87	89	58	71	37	44	75	93	76	78	65	74	82	78	
February	87	86	88	86	84	87	68	79	42	47	89	104	77	78	73	74	80	77	
March	90	87	91	87	82	89	77	77	50	47	98	100	78	78	75	80	76	75	
April	90	88	91	87	83	91	82	73	52	44	107	96	78	78	74	77	80	75	
May	89	87	90	87	84	87	78	65	47	40	104	85	77	78	72	79	79	73	
June	83	83	83	82	86	87	74	63	41	37	101	84	75	76	68	77	77	72	
July	80	82	79	82	86	86	68	61	36	35	94	82	74	75	64	78	76	72	
August	78	78	77	78	82	79	63	59	32	33	87	81	74	74	64	76	72	72	
September	77	76	76	75	83	78	59	59	32	32	81	80	75	73	62	78	69	71	
October	75	73	72	71	90	83	52	55	29	30	71	76	71	70	59	78	69	76	
November	72	73	70	71	84	81	43	49	26	27	57	67	69	69	56	70	68	70	
December	68	74	66	73	79	84	30	38	20	23	39	50	68	69	56	61	69	69	
1932																			
January	71	72	70	71	74	77	25	31	16	19	33	41	66	68	52	58	64	67	
February	71	69	70	68	75	78	23	27	15	17	30	35	67	68	54	59	62	66	
March	68	67	66	64	77	84	26	26	16	15	35	36	66	66	52	58	61	66	
April	64	63	63	61	72	79	31	27	16	14	43	38	64	64	49	57	59	66	
May	61	60	60	58	65	67	31	26	14	12	45	37	61	62	46	53	54	64	
June	59	59	59	58	61	63	32	27	12	11	47	39	59	60	43	52	52	64	
July	56	58	55	57	62	64	31	27	12	11	46	40	57	58	40	51	51	65	
August	59	60	58	59	66	65	32	30	11	12	48	45	59	59	40	53	51	63	
September	67	66	66	66	73	70	30	30	12	12	45	44	62	60	42	61	54	65	
October	68	67	66	65	80	74	28	29	12	12	41	43	62	61	44	65	57	64	
November	65	65	63	63	78	75	24	27	10	10	35	41	61	61	42	58	57	64	
December	60	66	58	64	72	76	22	28	8	9	33	43	60	61	41	52	58	63	
1933																			
January	64	65	63	64	71	73	18	22	7	8	27	33	58	59	39	51	56	61	
February	65	64	63	62	76	79	16	19	7	8	23	27	59	59	40	51	54	60	

‡ Preliminary.

* Average per working day.

† For indexes of groups and separate industries see p. 261; for description see BULLETIN for February and March 1927; for back figures see BULLETIN for March 1932, p. 124.

‡ 3-month moving average, centered at second month; for description and back figures see BULLETIN for July 1931, p. 358.

§ For indexes of groups and separate industries see p. 262; for description and back figures see BULLETIN for November 1929 and November 1930.

¶ For indexes of groups see p. 231; for back figures see BULLETIN for February 1931, p. 108.

†† Index of Bureau of Labor Statistics (784 price series), 1926=100. Index numbers for groups of commodities are given on p. 263.

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports					Merchandise imports					Excess of exports				
	1929	1930	1931	1932	1933	1929	1930	1931	1932	1933	1929	1930	1931	1932	1933
January.....	488	411	250	150	121	369	311	183	136	96	119	100	66	15	25
February.....	442	349	224	154	p 100	369	282	175	131	p 83	72	67	49	23	p 17
March.....	490	370	236	155	-----	384	300	210	131	-----	106	69	26	24	-----
April.....	425	332	215	135	-----	411	308	186	127	-----	15	24	29	9	-----
May.....	385	320	204	132	-----	400	285	180	112	-----	-15	35	24	20	-----
June.....	393	295	187	114	-----	353	250	173	110	-----	40	44	14	4	-----
July.....	403	287	181	107	-----	353	221	174	79	-----	50	46	6	27	-----
August.....	381	298	165	109	-----	369	218	167	91	-----	11	79	-2	18	-----
September.....	437	312	180	132	-----	351	228	170	98	-----	86	86	10	34	-----
October.....	529	327	205	153	-----	391	247	169	105	-----	137	80	36	48	-----
November.....	442	289	194	139	-----	338	204	149	104	-----	104	85	44	34	-----
December.....	427	275	184	132	-----	310	209	154	97	-----	117	66	30	35	-----
Year.....	5,241	3,843	2,424	1,612	-----	4,399	3,061	2,091	1,323	-----	842	782	334	289	-----

p Preliminary.

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	
	1932 ^r	1933	1932 ^r	1933	1932 ^r	1933	1932 ^r	1933
January.....	78	60	64	49	75	r 58	66	52
February.....	78	60	64	49	73	56	69	54
March.....	72	p 56	69	p 50	70	-----	73	-----
April.....	79	-----	74	-----	69	-----	72	-----
May.....	72	-----	72	-----	68	-----	69	-----
June.....	69	-----	66	-----	67	-----	65	-----
July.....	65	-----	46	-----	64	-----	59	-----
August.....	65	-----	49	-----	61	-----	59	-----
September.....	68	-----	71	-----	60	-----	63	-----
October.....	69	-----	75	-----	61	-----	67	-----
November.....	63	-----	73	-----	61	-----	69	-----
December.....	60	-----	106	-----	60	-----	56	-----
Year.....	-----	-----	69	-----	-----	-----	66	-----

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.

p Preliminary.

r Revised.

Back figures.—See BULLETIN for November 1930, p. 686.

FREIGHT-CAR LOADINGS, BY CLASSES

[Index numbers; 1923-25 average=100]

	1932			1933	
	Oct.	Nov.	Dec.	Jan.	Feb.
	Adjusted for seasonal variation				
Total.....	57	57	58	56	54
Coal.....	68	66	69	56	65
Coke.....	39	40	45	40	45
Grain and grain products.....	65	59	59	61	58
Livestock.....	52	51	50	50	49
Forest products.....	25	24	22	22	19
Ore.....	12	10	20	20	20
Miscellaneous.....	56	57	57	57	51
Merchandise ¹	69	68	69	69	66
	Without seasonal adjustment				
Total.....	65	58	52	51	51
Coal.....	77	72	74	63	71
Coke.....	40	41	48	44	52
Grain and grain products.....	72	63	57	59	56
Livestock.....	69	59	50	53	46
Forest products.....	26	23	18	20	19
Ore.....	16	7	5	5	5
Miscellaneous.....	66	56	45	45	44
Merchandise ¹	72	70	64	65	64

¹ In less-than-carload lots.

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

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

FINANCIAL STATISTICS FOR FOREIGN COUNTRIES

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	Total (49 countries)	United States ¹	Canada	Europe									
				Total (27 countries)	Austria	Belgium	Bulgaria	Czecho-slovakia	Denmark	England	France	Germany	
1932—January	11,340	4,009	80	6,300	25	352	11	49	39	588	2,808	226	
February	11,418	3,947	78	6,444	25	351	11	49	39	588	2,942	221	
March	11,499	3,986	77	6,484	25	349	11	49	39	588	3,012	209	
April	11,515	3,956	77	6,531	25	351	11	49	39	588	3,052	205	
May	11,416	3,717	78	6,665	23	353	11	49	39	608	3,115	206	
June	11,348	3,466	78	6,841	21	357	11	49	36	663	3,218	198	
July	11,420	3,522	79	6,871	21	365	11	49	36	670	3,221	183	
August	11,562	3,639	80	6,897	21	364	11	49	36	676	3,224	183	
September	11,694	3,748	81	6,923	21	359	11	49	36	678	3,241	190	
October	11,789	3,819	85	6,944	21	363	11	49	36	678	3,250	195	
November	11,859	3,885	86	6,949	21	362	11	50	36	678	3,267	197	
December	11,893	4,045	84	6,826	21	361	11	51	36	583	3,254	192	
1933—January	11,919	4,074	84	6,818	21	362	11	51	36	602	3,221	196	
February	11,733	3,808	84	6,882	21	366	11	51	36	692	3,176	183	
March		3,912				371				836	3,152	176	

End of month	Europe—Continued													
	Greece	Hungary	Italy	Netherlands	Norway	Poland	Portugal	Rumania	Spain	Sweden	Switzerland	U.S.S.R.	Yugoslavia	6 other countries
1932—January	11	18	296	351	42	67	13	58	434	55	472	329	31	26
February	11	17	296	353	42	68	15	57	434	55	482	329	31	26
March	9	17	296	354	42	64	16	57	434	55	471	330	31	26
April	6	17	296	364	42	64	17	57	434	55	471	331	31	27
May	6	17	297	384	42	62	17	56	435	55	493	335	31	30
June	7	17	298	394	40	54	17	57	435	55	503	349	31	31
July	7	17	300	408	38	54	17	57	435	55	509	357	31	30
August	7	17	302	415	38	54	18	57	435	55	510	368	31	28
September	7	17	305	416	38	55	18	57	435	55	509	368	31	28
October	7	17	306	416	39	55	18	57	436	55	509	368	31	28
November	8	17	306	415	39	56	18	57	436	55	493	368	31	28
December	8	17	307	415	39	56	24	57	436	55	477	368	31	29
1933—January	7	17	308	413	39	57	25	57	436	55	477	368	31	29
February	8	17	325	410	39	58	25	57	436	55	488	368	31	29
March			330	381				58	436		489			31

End of month	Latin America							Asia and Oceania							Africa			
	Total (10 countries)	Argentina	Chile	Colombia	Peru	Uruguay	5 other countries	Total (7 countries)	Australia	India	Japan	Java	New Zealand	Siam	Turkey	Algeria	Egypt	South Africa
1932—January	350	252	12	6	15	52	13	532	51	162	215	45	32	23	4	8	21	40
February	347	249	11	7	14	52	14	534	52	162	215	45	32	23	6	8	23	37
March	347	249	11	7	13	52	15	535	52	162	214	42	31	28	6	8	31	31
April	343	249	12	8	12	51	13	534	52	162	214	41	30	28	6	8	32	34
May	346	249	12	11	11	51	13	534	52	162	214	42	30	28	6	8	33	35
June	347	249	12	13	11	50	13	536	52	162	214	42	30	28	9	8	33	38
July	348	249	12	13	11	50	14	524	42	162	214	42	28	28	8	8	33	34
August	348	249	12	13	11	50	14	523	42	162	214	42	27	28	9	8	33	35
September	346	249	11	13	11	50	12	523	42	162	214	42	27	28	9	8	33	32
October	342	249	10	11	11	48	12	524	42	162	214	42	27	28	9	8	33	35
November	341	249	10	12	11	48	11	523	42	162	213	42	27	28	9	8	33	34
December	342	249	10	12	11	48	12	520	42	162	212	42	25	28	10	8	33	35
1933—January	343	249	10	12	11	49	11	521	42	162	212	42	25	28	10	8	33	38
February	343	249	10	13	11	50	11	524	42	162	212	45	25	28	10	8	33	50

‡ Preliminary. † Revised.

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

² The August 1932 figure is carried forward for subsequent months, as no statement has been issued by the State Bank of the U.S.S.R. since that time.

NOTES.—Figures for 34 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. See BULLETIN for May 1932, p. 315. Since the note in the BULLETIN for May 1932 was prepared, figures for the Banque Centrale de la République de Turquie and for the Government of Siam have been added to the table. The figures for Turkey relate to the last Thursday of the month.

The 6 European countries and 5 Latin American countries for which figures are not shown separately are Albania, Danzig, Estonia, Finland, Latvia, and Lithuania; Bolivia, Brazil, Ecuador, Guatemala, and Mexico. None of these countries has had gold reserves during this period in excess of \$10,000,000.

For back figures—and for additional details relating to this table—see BULLETIN for May 1932.

GOLD PRODUCTION

[In thousands of dollars]

Year and month	Esti- mated world produc- tion	Production reported monthly											
		Total	Africa				North and South America				Far East		
			South Africa	Rho- desia	West Africa	Belgian Congo	Canada	United States	Mexico	Colom- bia	Austra- lia	Japan	India
1929—January	33,819	29,968	18,252	960	320	170	3,112	3,820	1,327	235	613	523	638
February	31,712	27,861	16,836	923	324	164	3,018	3,820	777	235	639	519	606
March	33,292	29,441	17,904	982	351	171	3,223	3,820	966	235	627	533	629
April	33,589	29,738	18,034	997	367	173	3,173	3,820	936	235	870	512	622
May	34,249	30,398	18,579	998	362	193	3,414	3,820	936	235	662	571	629
June	33,632	29,782	17,744	1,004	372	195	3,524	3,820	965	235	748	565	612
July	34,437	30,587	18,420	959	333	211	3,294	3,820	1,512	235	654	533	616
August	34,528	30,677	18,415	961	333	217	3,401	3,820	1,255	235	846	582	614
September	33,534	29,684	17,516	931	344	211	3,339	3,820	1,253	235	747	670	618
October	35,057	31,206	18,394	970	385	221	3,765	3,820	1,341	235	820	624	631
November	33,504	29,654	17,838	955	406	219	3,111	3,820	1,131	235	681	638	619
December	33,517	29,667	17,310	968	399	245	3,488	3,820	1,062	235	806	659	675
Total (12 mos.)	404,869	358,664	215,242	11,607	4,297	2,390	39,862	45,835	13,463	2,823	8,712	6,927	7,508
1930—January	35,153	30,320	18,434	957	408	228	3,194	3,927	1,127	273	578	585	608
February	33,654	28,821	16,927	910	396	212	3,014	3,927	1,282	273	709	583	527
March	35,253	30,420	18,317	956	410	222	3,394	3,927	1,050	273	666	611	593
April	34,988	30,154	17,961	963	423	208	3,506	3,927	1,150	273	838	597	307
May	35,992	31,158	18,934	998	413	210	3,487	3,927	1,204	273	763	641	307
June	35,917	31,084	18,355	951	404	211	3,637	3,927	1,156	273	945	647	576
July	36,376	31,543	19,041	960	414	207	3,529	3,927	1,115	273	796	711	569
August	36,373	31,540	18,916	964	428	216	3,515	3,927	1,139	273	876	666	619
September	36,166	31,333	18,642	964	409	238	3,686	3,927	1,115	273	741	732	606
October	37,054	32,221	19,142	944	419	256	3,862	3,927	1,109	273	895	756	637
November	36,472	31,638	18,337	935	430	272	4,087	3,927	1,171	273	781	750	675
December	37,327	32,494	18,519	973	440	219	4,543	3,927	1,194	273	964	741	700
Total (12 mos.)	430,725	372,726	221,526	11,476	4,995	2,699	43,454	47,123	13,813	3,281	9,553	8,021	6,785
1931—January	38,097	32,668	19,151	960	442	304	4,201	4,127	1,281	301	634	621	648
February	36,077	30,648	17,427	898	438	246	4,051	4,127	1,011	299	869	702	580
March	37,651	32,222	18,791	886	453	256	4,235	4,127	983	340	863	689	594
April	37,769	32,340	18,194	917	446	250	4,607	4,127	1,329	278	936	694	561
May	38,227	32,798	18,901	918	451	230	4,477	4,127	1,208	329	919	716	521
June	38,208	32,779	18,594	926	447	240	4,744	4,127	1,103	353	1,092	663	490
July	38,158	32,729	18,959	947	451	245	4,731	4,127	814	354	933	668	500
August	38,767	33,338	18,859	918	462	254	4,738	4,127	1,228	353	1,229	654	516
September	38,744	33,315	18,981	905	486	291	5,026	4,127	1,074	256	916	692	562
October	39,846	34,417	19,525	936	473	317	4,955	4,127	1,041	452	1,240	679	673
November	38,748	33,319	18,673	941	478	292	4,927	4,127	914	389	1,321	667	590
December	38,811	33,382	18,809	1,041	498	299	4,995	4,127	877	312	1,181	664	579
Total (12 mos.)	459,104	393,957	224,863	11,193	5,524	3,224	55,687	49,524	12,866	4,016	12,134	8,109	6,815
1932—January	39,236	33,464	19,587	921	480	295	4,834	3,597	1,106	450	1,032	628	534
February	38,187	32,415	18,935	956	453	286	4,670	3,535	948	386	1,063	657	525
March	39,895	34,123	19,877	996	484	304	5,285	3,494	862	404	1,131	741	545
April	39,433	33,662	19,593	976	466	281	5,093	3,390	1,057	380	1,164	671	590
May	41,091	35,319	19,970	977	481	298	5,551	4,114	1,026	447	1,234	653	567
June	41,187	35,415	19,871	1,011	482	309	5,592	4,362	960	405	1,172	647	603
July	41,572	35,800	20,268	981	546	319	5,176	4,610	924	455	1,244	692	585
August	42,734	36,963	20,475	1,019	510	330	5,480	4,982	1,138	524	1,221	696	588
September	42,138	36,366	19,888	1,041	509	304	5,406	5,085	1,122	456	1,292	702	547
October	42,351	36,579	20,157	1,044	515	314	5,240	5,271	1,091	455	1,216	727	559
November	42,091	36,319	20,190	997	526	307	5,220	4,858	1,158	415	1,376	715	556
December	p 41,645	35,873	20,118	1,080	539	294	5,514	4,651	1,661	353	p 1,413	668	581
Total (12 mos.)	p 491,560	422,298	238,931	12,000	5,992	3,642	63,061	51,948	12,054	5,132	p 14,558	8,198	6,782
1933—January	p 40,931	p 35,159	20,152	1,008	532	280	4,826	4,341	1,190	513	p 1,066	666	576
February	p 37,831	p 32,059	18,256	1,930	517	1,434	4,858	3,039	1,034	344	1,364	1,682	1,601

p Preliminary.

† Figure reported by American Bureau of Metal Statistics.

NOTE

Monthly figures of gold production were first published in the FEDERAL RESERVE BULLETIN in the issue of February 1932. In that issue figures were given for nine producing areas beginning with January 1930. A number of revisions have been made in the figures since

their initial publication; and it is now possible to give monthly data for 11 producing areas. The whole record, so far as it is available, is presented in this issue of the FEDERAL RESERVE BULLETIN for the period 1929 to date. The sources of the data for various regions and the methods of deriving dollar figures are indicated below.

Estimated world production.—Since not all producing areas report on a monthly basis, there is a small element of estimate involved in monthly figures of gold production for the world as a whole. In 1932 the world produced about \$492,000,000 of gold; and of this \$422,000,000 represented areas for which reports are now available on a monthly basis. Areas for which monthly figures are not currently available produced about \$70,000,000 in 1932 and \$65,000,000 in 1931. The principal nonreporting countries are listed below together with their production in millions of dollars in 1931, the latest year for which figures have been published by the Director of the Mint:

Europe:	
Rumania.....	2
Sweden.....	2
Union of Socialist Soviet Republics.....	35
South America:	
Brazil.....	2
Ecuador.....	1
Peru.....	2
Far East:	
China.....	2
Chosen (Korea).....	4
Netherlands East Indies.....	2
New Guinea.....	1
New Zealand.....	3
Total (11 countries).....	56

The estimates of world production published in the table are based on figures published in the latest Annual Report of the Director of the Mint—at present that for 1932. The annual figures for 1929–1931 are taken directly from page 151 of the report, except that the figure for 1929 is revised to take account of an increased estimate of production in the Union of Socialist Soviet Republics in that year. This revision will appear in the Annual Report of the Director of the Mint for 1933.

The monthly estimates of world production represent the actual figures reported monthly plus an estimate for the nonreporting areas. The estimate for the nonreporting areas is a simple monthly average of the difference between the amount of world production each year as published by the Director of the Mint and the aggregate production for the year of the areas reporting monthly.

No figure for 1932 has yet been published by the Director of the Mint. For this reason the monthly average difference for 1931, with allowance for the monthly average increase of production in the Union of Socialist Soviet Republics reported for 1932, is carried forward into 1932–33.

South Africa.—The figures for the Union of South Africa are reported in the Monthly Bulletin of Union Statistics published by the Office of Census and Statistics. The figures, in fine ounces, have been converted into dollars at the rate of \$20.6718 per ounce.

Rhodesia.—The figures for Rhodesia are reported direct to the Federal Reserve Board—those for Northern Rhodesia, by the Department of Mines; those for Southern Rhodesia, by the Department of Mines and Public Works. The figures, in fine ounces, have been converted into dollars at the rate of \$20.6718 per ounce.

West Africa.—The figures for West Africa are reported direct to the Federal Reserve Board—those for the Gold Coast, by the Secretary of Mines; those for

Sierra Leone, by the Chief Inspector of Mines. Figures for Ashanti, Nigeria, and other sections of West Africa are not available by months. The fineness of the figures reported for Sierra Leone varies from month to month, and it is necessary to make conversions into fine ounces at the rates reported by the Chief Inspector of Mines. Figures for the Gold Coast are reported originally in fine ounces. For both districts ounce figures are converted into dollars at the rate of \$20.6718 per fine ounce.

Belgian Congo.—The figures for the Belgian Congo are reported in the Bulletin d'Information et de Documentation of the Banque Nationale de Belgique. They cover only the Kilo-Moto mines, which in 1931 represented 72 percent of the total production of the Belgian Congo. For a time official reports were published covering the entire Belgian Congo on a monthly basis; but these reports ceased in May 1932. The figures for the Kilo-Moto mines are given in kilograms nine-tenths fine. They have been converted into fine ounces and then into dollars at the rate of \$664.62 per fine kilogram.

Canada.—The figures for Canada are reported in releases of the Dominion Bureau of Statistics: Mines, Metallurgical, and Chemical Branch. From time to time they are revised by the bureau; but the revisions are, for the most part, of a minor character. The figures, in fine ounces, have been converted into dollars at the rate of \$20.6718 per ounce.

United States.—The monthly production of the United States is estimated by the American Bureau of Metal Statistics of New York City. The bureau employs methods similar to those employed by the Director of the Mint in making his annual estimates. The figures, which are reported in thousands of fine ounces, include the gold output of Alaska and the Philippine Islands. They have been converted into dollars at the rate of \$20.6718 per ounce.

No monthly estimates by the bureau are available for the period 1929–31. For this period the monthly average of the annual total for the United States as reported for each year by the Director of the Mint is given in the table.

Mexico.—The figures for Mexico are those of the Secretary of Industry, Department of Special Taxes of the Treasury, and have been reported to the Federal Reserve Board by the Banco Nacional de Mexico for the period January 1929 to June 1931 and for subsequent months by a special correspondent. They are in kilograms 0.999 fine and have been converted into fine kilograms and then into dollars at the rate of \$664.62 per fine kilogram.

Colombia.—The figures for Colombia are currently reported in the Revista del Banco de la Republica. No monthly data, however, were published for 1929 and 1930; and for these two years the table shows the monthly average of the annual production as reported for each year by the Director of the United States Mint. For 1931 monthly figures were published only for the Department of Antioquia; and the output of Colombia as a whole has been estimated by adding to the figures for Antioquia each month the figure of \$28,000 representing the monthly average of the annual production of the rest of Colombia in 1931. Beginning with 1932, official monthly data for the entire country are available. The figures are in fine ounces and have been converted into dollars at the rate of \$20.6718 per ounce.

Australia.—The figures for Australia are reported direct to the Federal Reserve Board by the Commonwealth Bureau of Census and Statistics in Australia. The gold output of Tasmania and Northern Territory, however, is small and is reported only by quarters. It is therefore omitted from the table. The Australian figures are in fine ounces and have been converted into dollars at the rate of \$20.6718 per ounce.

Japan.—The figures for Japan are those of the Bureau of Mines, Department of Commerce and Industry, and are published in the Monthly Report on Current Economic Conditions of the Tokyo Chamber of Commerce. They represent the output of mines producing more than nine tenths of the total gold production of Japan.

Alluvial gold was not reported on a monthly basis in 1929 and 1930; and for these years the monthly average production of alluvial gold, amounting to \$28,000 in 1929 and \$41,000 in 1930, has been added to the figures reported monthly. All figures for Japan are reported in fine grams and have been converted into dollars at the rate of \$0.66462 per gram.

India.—The figures for India are reported direct to the Federal Reserve Board by the Director of the Geological Survey of India. They represent the output of the Mysore State, which accounts for almost the entire Indian gold production. The figures are in fine ounces and have been converted into dollars at the rate of \$20.6718 per ounce.

GOLD MOVEMENTS

[In thousands of dollars]

Month	United States														
	Total net im-ports	Net imports from—													
		Eng-land	France	Ger-many	Bel-gium	Nether-lands	Switzer-land	Can-ada	Mexico	Argen-tina	Co-lombia	British India	China and Hong Kong	Japan	All other countries
1931—October.....	-337,685	685	-324,500	-831	-9,678	-35,904	-17,617	5,666	-1,239	15,474	16	5,533	22,501	2,209	
November.....	89,436	333	-10	-115	-57	-394	-515	7,408	989	267	4,885	1,644	75,932	941	
December.....	56,858	4,249	-15,150	-62	-5,861	-9,857	-1,270	4,513	1,344	2,042	3,165	623	68,285	4,837	
Total (12 mos.)..	145,325	6,797	-344,514	36,026	-15,583	-50,327	-19,768	81,136	22,267	141,263	15,116	8,064	34,240	199,286	31,322
1932—January.....	-72,950	-3,199	-83,783	-71	-12,553	-6,257	-1,759	4,154	1,103	9,110	2,948	4,677	167	9,969	2,542
February.....	-90,567	-235	-98,203	-495	-17,859	-8,672	-254	8,408	950	1,157	7	2,575	819	19,441	1,795
March.....	-24,671	-23	-37,532	2	-6,341	---	-6	7,216	2,997	2,683	3	70	2,948	3,313	3,967
April.....	-30,239	-1,922	-24,527	-3,286	-969	-18,707	-115	7,267	3,329	---	7	---	2,402	2,013	3,907
May.....	-195,514	-7,047	-63,216	-9,710	-19,930	-58,473	-53,554	4,099	1,510	---	---	175	3,791	2,441	3,800
June.....	-206,047	-1,910	-111,411	-116	-26,250	-23,168	-62,063	5,424	816	---	---	---	4,866	5,172	3,133
July.....	-3,437	1,405	-21,513	---	---	---	-225	4,573	1,284	---	13	240	3,524	4,197	3,064
August.....	6,103	6,093	-17,950	---	1,021	---	-8	5,257	2,273	---	45	467	4,783	---	4,122
September.....	27,897	5,868	50	320	5,543	---	219	3,904	2,843	---	52	2,855	4,205	---	2,039
October.....	20,613	1,251	72	---	2,381	---	25	506	1,345	42	26	6,068	3,600	3,362	1,933
November.....	21,740	1,376	7	---	2,685	---	7	5,622	893	-1	94	4,773	2,964	---	3,322
December.....	100,859	51,923	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	29,496	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	544	-15	35	9,446	3,700	---	3,217
March.....	-22,533	8,899	-4,213	---	---	-5,883	-731	8,178	---	---	---	3,366	2,228	---	16,579

¹ Differs from Department of Commerce figure since \$8,900,000 declared for export on Feb. 28 was not actually taken from the Federal Reserve Bank of New York until Mar. 1.

² \$17,054 exported to Italy.

▷ Preliminary

GOLD MOVEMENTS—Continued

[In thousands of dollars]

Month	Great Britain												
	Total net imports	Net imports from—											
		United States	France	Germany	Belgium	Netherlands	Switzerland	South America	British India	Straits Settlements	Australia	South Africa, Rhodesia, West Africa	All other countries
1931—October.....	15,775	1,122	-6,769	-119	-8	-9,462	-2,502	1,370	8,353	444	572	21,681	1,098
November.....	-45,386	-4,637	-63,524	-----	-91	-14,101	-9,936	733	26,597	267	1,501	16,052	1,754
December.....	-12,489	-7,548	-25,941	-517	-219	-4,536	-18,397	-----	22,835	502	90	20,187	755
Total (12 mos.).....	-143,729	-13,401	-319,989	33,754	-37,050	-124,101	-60,836	29,446	63,080	11,280	33,260	236,921	3,904
1932—January.....	-7,320	-4,129	-64,955	-76	-134	-3,584	-247	105	45,986	746	1,555	17,062	352
February.....	-6,182	2,256	-52,712	-58	-756	-7,537	-3,723	2,226	30,661	781	371	20,884	1,426
March.....	-2,691	-119	-40,858	3	-53	-3,480	-7,382	1,002	24,340	602	1,750	20,616	887
April.....	26,148	1,207	-17,795	71	-53	-1,955	-16	-----	17,393	899	1,083	24,893	420
May.....	16,973	7,541	-10,843	-18	-2,571	-11,310	-214	406	11,565	803	915	18,965	1,734
June.....	35,019	15,897	-9,035	14	-2,767	-9,394	-1,081	-----	12,812	772	794	26,246	760
July.....	22,675	-1,671	-11,361	4	-4,778	-7,812	-753	500	14,204	2,122	9,661	19,351	3,207
August.....	1,296	-4,259	-20,269	45	-4,015	-10,438	-75	300	14,279	829	175	19,712	5,010
September.....	5,204	-6,887	-27,521	5	-85	-2,571	-214	187	13,009	584	1,505	25,866	1,326
October.....	5,814	-284	-24,895	-20	-104	-2,969	-120	189	11,973	943	870	18,378	1,853
November.....	13,857	-1,634	-13,519	370	-476	-4,188	-88	527	10,488	710	830	20,006	831
December.....	-29,582	-58,561	-3,277	-29	-1,104	-6,138	-108	181	13,684	989	854	23,326	602
Total (12 mos.).....	81,211	-50,643	-297,040	311	-16,896	-71,376	-14,021	5,623	220,394	10,780	20,363	255,305	18,408
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	27	-507	-7,816	-79	374	7,175	554	794	27,815	1,245
March.....	67,222	11,802	2,953	4,992	-1,281	-5,523	-456	294	9,881	382	16,700	27,358	120

Month	France							Germany							
	Total net imports	Net imports from—					Total net imports	Net imports from—							
		United States	England	Germany	Netherlands	Switzerland		All other countries	United States	England	France	Netherlands	Switzerland	U. S. S. R.	All other countries
1931—October.....	273,734	243,956	21,738	6,060	-3,553	-153	6,685	-31,473	681	120	-5,951	-10,965	-20,620	5,183	78
November.....	122,372	99,876	40,447	91	22,741	-42,572	1,789	-41,968	18	49	18	-16,455	-25,594	-----	-4
December.....	13,881	3,164	26,132	1	-232	-22,386	7,203	875	7	542	56	150	103	-----	17
Total (12 mos.).....	728,176	328,130	312,561	100,050	18,775	-81,207	149,867	-247,950	-36,160	-35,221	-102,019	-55,142	-63,866	58,932	-14,475
1932—January.....	74,007	65,062	10,735	-46	6,755	-9,899	1,401	328	3	36	16	278	4	-----	-9
February.....	184,171	82,580	90,947	-4	9,601	-1,592	2,639	-5,262	1	71	71	49	-5,647	247	-53
March.....	147,604	71,279	49,028	13,889	12,561	17	830	-13,647	-----	-2	-16,224	170	-2,776	5,152	33
April.....	60,340	38,080	23,888	-15	2,019	428	-4,061	-8,133	-----	-14	-5,398	-8,328	42	5,198	180
May.....	17,734	17,174	14,232	2,582	1,999	-1,119	-17,135	3,319	293	8	17	-7,539	67	10,352	-66
June.....	168,000	152,072	7,541	5,737	4,601	-8,234	6,281	-7,139	66	5	-5,800	-7,691	72	3,399	2,809
July.....	31,954	16,746	12,472	-5	483	-1,001	3,259	-13,718	-----	-42	-4,753	-5,435	65	554	-4,087
August.....	42,940	24,149	16,241	5,382	-17	-369	-2,447	4,189	1	2	13	1,289	51	4,622	-1,791
September.....	9,638	-625	4,424	3,918	1,448	249	222	8,552	1	-2	8	3,456	41	5,410	-361
October.....	32,695	11,927	19,995	329	565	-270	148	5,560	-----	29	33	41	55	5,461	-60
November.....	33,498	241	26,003	6,122	672	-186	645	2,314	1	-367	-6,169	2,584	43	6,275	-62
December.....	25,494	-10,634	34,479	2	-3,138	4,306	483	-3,293	1	24	17	-3,331	68	6	-78
Total (12 mos.).....	823,072	468,052	309,984	37,889	37,547	-17,668	-7,732	-27,282	367	-250	-38,170	-24,455	-7,915	46,656	-3,536
1933—January.....	-37,399	-35,361	2,556	200	-3,814	-1,126	145	4,423	-----	6	4	-14	99	6,409	-2,081
February.....	-39,059	-35,505	5,459	877	-1,009	-8,254	-629	-13,076	-----	11	-5,990	-10,458	87	3,369	-95

* \$29,233,000 imported by France from Spain in July.
 * \$21,292,000 exported by France to Belgium.

▷ Preliminary figures.

NOTE.—Germany.—The aggregates of the official monthly figures for gold imports in 1932 differ somewhat from the revised totals published for the year as a whole. Since German figures for individual countries are subject to semiannual revision, those given the January 1933 are preliminary in character. Figures for total net imports are final.

GOLD MOVEMENTS—Continued

[In thousands of dollars]

Month	Netherlands									
	Total net imports	Net imports from—								
		United States	England	France	Germany	Belgium	Poland	Switzerland	British India	All other
1931—October	30,598	16,413	14,781	-17,572	17,455	-233	-139	-69	-----	-107
November	36,551	21,551	7,982	-1,113	4,717	-35	-252	-162	3,824	38
December	19,567	1,449	8,849	-2,325	11,672	-632	-794	-135	729	754
Total (12 mos.)	198,619	39,413	117,591	-21,024	56,059	-966	-1,428	-365	4,553	4,548
1932—January	7,130	7,747	3,100	-3,521	-304	-384	-790	-516	1,166	632
February	2,608	8,810	5,446	-9,900	320	-462	-1,625	-354	295	81
March	-1,886	6,342	3,870	-11,028	34	-321	-511	-171	476	-77
April	7,737	2,799	867	-771	8,445	-----	-1,791	-2,325	366	147
May	58,256	55,317	5,470	-3,258	7,429	-715	-3,415	-3,466	785	107
June	54,107	47,324	8,397	-1,786	9,763	-760	-3,385	-5,849	379	24
July	4,953	-----	5,565	-276	5,376	-5,242	-482	-847	941	-22
August	7,204	-----	8,715	-334	-1,280	-26	-281	-579	3,212	1-2,222
September	-13,797	-6,367	1,198	-1,708	-3,496	1,759	-923	-402	1,994	1-5,852
October	-6,230	-1,916	1,252	-593	-61	-5,729	-217	42	1,006	-14
November	-4,857	-3,765	1,939	-886	-3,065	-1,313	-188	-537	3,030	-62
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	14,069	-837	2,009	958	-976	-1,100	2,199	-323
February	933	3,432	-8,177	6,722	-10,300	5,055	881	3,452	-166	34

Month	Switzerland								British India						
	Total net imports	Net imports from—							Total net imports	Net imports from—			Gold production in India ²	Increase or decrease (-) in government reserves in India ³	Increase or decrease (-) in private holdings in India ³
		United States	England	France	Germany	South Africa	Netherlands	All other		United States	England	All other			
1931—October	94,339	32,919	5,346	3,398	8,270	44,196	-19	229	-26,126	-8,324	-10,180	4-7,622	675	-353	-25,098
November	43,572	3,224	9,805	4,519	25,604	408	-----	12	-24,217	-3,279	-17,626	5-3,311	592	359	-23,984
December	19,687	254	18,364	886	-75	203	69	15	-45,715	-5,286	-39,682	-747	581	0	-45,134
Total (12 mos.)	222,751	36,422	41,301	19,317	39,684	72,760	47	13,220	-95,875	-17,665	-72,691	-5,521	6,832	33,532	-122,575
1932—January	5,653	2,067	1,300	1,972	10	-----	290	13	-24,029	-2,863	-21,419	253	535	18	-23,512
February	17,658	1,411	5,725	5,423	5,731	-----	76	-707	-17,672	-363	-17,853	43	527	-2	-17,143
March	4,698	82	5,733	-3,952	2,769	-----	-----	66	-18,670	-90	-18,788	209	546	-7	-18,117
April	2,538	65	116	-95	-165	-----	2,308	309	-11,812	-209	-11,229	-374	592	86	-11,306
May	46,051	41,034	116	1,718	-52	-----	2,949	286	-8,935	-----	-9,007	72	569	-1	-8,365
June	80,872	70,247	1,734	3,554	-85	2	5,630	-209	-13,227	-167	-13,155	95	605	-----	-12,622
July	14,993	9,779	111	3,734	-51	-----	1,507	-87	-16,437	-374	-14,575	6-1,488	586	-----	-15,851
August	1,503	81	90	718	38	92	744	-260	-11,674	-2,775	-7,979	-920	589	-----	-11,085
September	-604	-361	154	-540	-34	1	453	-277	-17,201	-5,978	-9,835	7-1,388	561	34	-16,674
October	-3,385	-50	82	-3,087	-102	4	-280	48	-14,482	-4,820	-9,010	-652	548	-----	-13,934
November	-1,395	-7	85	-2,347	-67	-----	480	461	-16,662	-2,420	-13,244	-997	557	-----	-16,105
December	1,203	5	98	320	-111	1	837	55	-24,964	-18,002	-6,286	-676	583	-----	-24,381
Total (12 mos.)	169,786	124,354	15,342	7,418	7,880	101	14,996	-304	-195,765	-38,061	-151,980	-5,823	6,798	128	-189,095
1933—January	4,658	-----	123	2,393	-77	3	1,176	1,040	-11,916	-10,247	-1,965	297	576	-3	-11,337
February	8,502	-14	82	6,987	-77	-----	2,461	-937	-11,995	-----	-----	-----	601	-----	-11,394

¹ Exported from Netherlands to Czechoslovakia in August, \$2,199,000; in September, \$5,847,000.
² Reported monthly production of the Mysore State plus \$1,387 representing the average monthly production of the rest of India in 1931.
³ Figures derived from preceding columns. Net imports plus production minus increase in Government reserves in India.
⁴ \$7,575,000 was exported from India to Netherlands.
⁵ \$1,891,000 was exported from India to Netherlands; \$2,173,000 to France.
⁶ \$1,777,000 was exported from India to Netherlands.
⁷ \$1,640,000 was exported from India to Netherlands.
⁸ Preliminary.

NOTES.—Netherlands—The aggregates of the official monthly figures for gold exported to Germany and gold imported from the world in 1932 differ somewhat from the revised totals published for the year as a whole.
 British India.—From January, through June 1932 figures for net imports from individual countries are preliminary and subject to revision. Figures for total net imports, gold production, and increase in government and private holdings are final unless otherwise indicated.

GOVERNMENT NOTE ISSUES AND RESERVES

[Figures are for last report date of month]

	1933		1932			1933		1932	
	Feb.	Jan.	Dec.	Feb.		Feb.	Jan.	Dec.	Feb.
Argentine Conversion Office (millions of gold pesos):					Canadian Minister of Finance (millions of Canadian dollars):				
Gold.....	257	257	257	257	Gold reserve against Dominion notes...	72	72	72	65
Notes issued ¹	588	589	589	544	Advances to banks under finance act...	42	47	57	37
Irish Currency Commission (thousands of pounds sterling):					Dominion notes:				
Legal tender note fund:					Issued.....	176	180	191	162
British legal tender and bank balances.....	86	867	686	154	Outside chartered bank holdings...	27	26	29	29
British securities.....	7,250	6,388	6,987	6,617	Indian Government (millions of rupees):				
Notes issued.....	7,336	7,256	7,673	6,771	Gold standard reserve:				
Consolidated bank notes: ²					Gold.....	187	188	276	394
Issued.....	4,625	4,617	4,602	4,367	Foreign exchange.....	347	345	257	139
Deemed such under sec. 60 (4) of currency act, 1927.....	1,353	1,363	1,376	1,603	Paper currency reserve:				
					Gold.....	257	255	187	49
					Silver coin and bullion.....	1,104	1,095	1,107	1,122
					Other assets.....	392	393	455	624
					Notes issued.....	1,753	1,743	1,748	1,795

¹ Includes a small quantity of subsidiary coin.² The figures of consolidated bank notes issued represent daily averages for the 4 weeks ended Feb. 4 and Jan. 7, 1933, Dec. 10 and Feb. 6, 1932. The figures for notes deemed to be consolidated bank notes are as of the close of business on these dates.

• Preliminary.
 • Corrected.

BANK FOR INTERNATIONAL SETTLEMENTS

[In thousands of dollars converted from Swiss francs at par; 1 Swiss franc=\$0.1930]

Resources	1933		1932	Liabilities	1933		1932
	Feb. 28	Jan. 31	Feb. 29		Feb. 28	Jan. 31	Feb. 29
Cash on hand and on current account with banks.....	1,796	2,366	1,238	Short-term deposits:			
Demand funds at interest.....	18,669	17,113	15,887	Central banks for own account:			
Rediscountable bills and acceptances (at cost):				Demand.....	84,153	96,005	62,063
Commercial bills and bankers' acceptances.....	57,598	64,622	84,588	Time—Not exceeding 3 months.....	21,874	6,344	30,567
Treasury bills.....	49,348	33,899	27,510	Total.....	106,027	102,350	92,630
Total.....	106,946	98,522	112,099	Central banks for account of others:			
Time funds at interest—Not exceeding 3 months.....	43,080	46,549	42,680	Demand.....	3,017	2,385	11,878
Sundry bills and investments:				Time—Not exceeding 3 months.....			4,114
Maturing within 3 months:				Total.....	3,017	2,385	15,992
Treasury bills.....	2,882	7,726	21,229	Other depositors:			
Sundry investments.....	11,512	9,206		Demand.....	76	83	1,146
Between 3 and 6 months:				Time—Not exceeding 3 months.....	1,217	1,204	
Treasury bills.....	6,431	2,964		Long-term deposits:			
Sundry investments.....	9,212	11,501		Annuity trust account.....	29,677	29,677	29,677
Over 6 months.....	122	120	160	German Government deposit.....	14,839	14,839	14,839
Total.....	30,159	31,517	21,389	French Government guaranty fund.....	13,249	13,249	13,249
Other resources.....	1,420	1,402	1,827	Total.....	57,765	57,765	57,765
Total resources.....	202,070	197,468	195,120	Capital paid in.....	24,125	24,125	20,941
				Reserves:			
				Legal reserve fund.....	254	254	108
				Dividend reserve fund.....	519	519	211
				General reserve fund.....	1,038	1,038	422
				Other liabilities.....	8,031	7,745	5,905
				Total liabilities.....	202,070	197,468	195,120

¹ Composed entirely of investments exceeding 1 year.

CENTRAL BANKS

[For explanation of tables on this page, see BULLETIN for February 1931, pp. 81-83]

Bank of England	Gold (in issue department) ¹	Resources of banking department				Note circulation	Liabilities of banking department			
		Cash reserves		Discounts and advances	Securities		Deposits			Other liabilities
		Coin	Notes				Bankers'	Public	Other	
Millions of pounds sterling:										
1932—Jan. 27	120.8	0.6	49.9	12.9	82.5	345.9	74.3	15.3	38.2	18.1
Feb. 24	120.8	.6	49.4	11.5	71.0	346.4	67.9	14.1	32.2	18.2
Mar. 30	120.8	.6	35.3	11.7	83.8	360.5	54.6	27.2	34.4	18.2
Apr. 27	120.8	.7	43.0	11.5	79.4	352.8	58.3	23.4	35.3	17.7
May 25	125.0	.7	45.8	12.2	93.2	354.2	77.5	23.6	32.9	17.8
June 29	136.1	.8	48.1	14.9	93.5	363.1	86.6	18.0	34.7	18.0
July 27	137.7	.9	43.4	15.3	92.5	369.3	88.2	11.2	34.6	18.1
Aug. 31	138.9	.9	48.6	12.2	92.2	365.3	79.5	20.7	35.4	18.2
Sept. 28	139.4	1.0	54.6	12.1	88.0	359.8	80.6	23.4	33.4	18.2
Oct. 26	139.4	1.0	56.0	11.6	85.4	358.4	77.3	25.4	33.6	17.7
Nov. 30	139.4	1.0	55.6	11.9	87.1	358.8	90.5	10.1	37.1	17.8
Dec. 28	119.8	.8	23.6	18.5	120.1	371.2	102.4	8.9	33.8	18.0
1933—Jan. 25	123.6	.8	45.4	11.6	107.9	353.2	103.4	11.7	32.5	18.1
Feb. 22	142.2	.7	61.0	11.9	104.0	356.2	98.3	26.2	35.0	18.2
Mar. 29	171.8	.8	79.7	11.8	74.9	367.1	92.8	21.2	35.0	18.2

Bank of France	Resources						Liabilities			
	Gold	Foreign exchange	Domestic bills	Security loans	Negotiable securities ²	Other assets	Note circulation	Deposits		Other liabilities
								Government	Other	
Millions of francs:										
1932—Jan. 29	71,625	18,805	6,555	2,744	6,899	8,278	84,723	4,722	23,552	1,910
Feb. 26	75,059	15,127	5,544	2,707	6,882	8,329	89,189	3,637	24,899	1,926
Mar. 23	76,832	12,632	4,620	2,716	6,881	8,371	81,782	3,526	24,962	1,980
Apr. 29	77,862	11,800	4,690	2,735	6,881	8,307	82,774	3,111	24,587	1,953
May 27	79,470	9,001	4,160	2,700	6,881	8,684	81,418	3,432	24,123	1,917
June 24	82,100	6,332	3,929	2,715	6,626	8,634	80,667	2,881	24,621	2,167
July 29	82,168	5,452	3,905	2,747	6,621	8,994	82,118	3,740	23,033	2,025
Aug. 26	82,239	5,359	3,467	2,761	6,621	8,878	79,912	3,982	23,426	2,085
Sept. 30	82,681	4,977	2,604	2,783	6,621	9,686	82,459	3,010	21,876	2,069
Oct. 28	82,909	4,984	3,637	2,764	6,621	9,145	82,205	4,553	21,229	2,071
Nov. 25	83,342	4,853	3,266	2,500	6,621	9,008	81,536	2,991	22,969	2,153
Dec. 30	83,017	4,484	3,438	2,515	6,802	9,196	85,028	2,311	20,072	2,041
1933—Jan. 27	82,167	4,434	3,142	2,537	6,650	9,172	83,514	2,269	20,474	2,074
Feb. 24	81,017	4,401	3,803	2,530	6,647	9,119	83,986	2,226	18,731	2,124
Mar. 31 ³	80,408	4,376	4,152	2,714	6,620	(?)	86,096	2,233	16,851	(?)

Reichsbank	Resources						Liabilities			
	Reserves		Treasury bills	Other bills (and checks)	Security loans	Securities	Other assets	Note circulation	Deposits	Other liabilities
	Gold	Foreign exchange								
Millions of reichmarks:										
1932—Jan. 30	948	145	33	3,632	158	161	1,096	4,407	394	1,378
Feb. 29	928	149	44	3,324	303	162	1,100	4,268	423	1,318
Mar. 31	879	142	59	3,258	290	162	1,044	4,231	578	1,226
Apr. 30	859	131	26	3,146	282	162	977	4,128	405	1,249
May 31	863	129	18	2,990	257	163	1,032	3,961	481	1,262
June 30	832	180	2	3,100	261	164	1,038	3,984	473	1,271
July 30	766	128	48	3,108	224	165	975	3,967	380	1,267
Aug. 31	768	157	37	3,009	207	165	960	3,817	408	1,279
Sept. 30	796	133	38	2,991	242	162	940	3,755	451	1,266
Oct. 31	817	123	39	2,857	198	162	957	3,620	389	1,345
Nov. 30	827	110	35	2,731	207	163	959	3,531	418	1,314
Dec. 31	806	114	2	2,806	176	163	1,114	3,560	540	1,313
1933—Jan. 31	822	101	44	2,459	98	401	1,097	3,338	345	1,533
Feb. 28	769	152	21	2,439	279	401	1,040	3,356	402	1,343
Mar. 31 ³	739	97	53	2,763	210	401	869	3,520	443	1,169

¹ In addition the issue department holds Government and other securities and silver coin as cover for the fiduciary issue, which is fixed by law at £280,000,000. Since Aug. 1, 1931, however, an increase of £15,000,000 in the fiduciary issue (and securities held as cover) has been authorized by the British Treasury under section 8 of the Currency and Bank Notes Act, 1928; the maximum period for which such authorization may be granted is 2 years.

² Issued by the independent office for retirement of public debt (Caisse Autonome d'Amortissement).

³ Not yet available.

⁴ Preliminary figures.

CENTRAL BANKS—Continued

[Figures are for last report date of month]

Central bank	1933		1932		Central bank	1933		1932	
	Feb.	Jan.	Dec.	Feb.		Feb.	Jan.	Dec.	Feb.
National Bank of Albania (thousands of Albanian francs):					Central Bank of China—Continued.				
Gold.....		5,507	5,511	4,954	Deposits—Government.....		96,105	98,105	55,520
Foreign exchange.....		32,407	31,320	27,453	Bank.....		47,137	46,560	14,012
Loans and discounts.....		3,227	3,439	4,152	Other.....		14,722	9,316	8,093
Other assets.....		2,331	5,194	5,243	Other liabilities.....		58,437	27,905	33,470
Note circulation.....		13,295	13,052	11,346	Bank of the Republic of Colombia				
Demand deposits.....		19,432	20,912	17,829	(thousands of pesos):				
Other liabilities.....		10,745	11,499	12,627	Gold at home and abroad.....	13,029	12,742	12,275	7,103
					Foreign exchange.....	4,090	4,167	5,553	6,459
Commonwealth Bank of Australia					Loans to member banks.....	4,415	3,455	7,475	15,072
(thousands of Australian pounds):					Note circulation.....	21,816	21,315	22,458	17,587
Issue department—Gold and					Deposits.....	21,149	19,154	19,001	14,214
English sterling.....	11,499	11,499	11,199	10,500	National Bank of Czechoslovakia				
Securities.....	35,595	36,095	38,253	40,998	(millions of Czechoslovak crowns):				
Banking department:					Gold.....	1,709	1,709	1,708	1,646
Coin, bullion, and cash.....	1,072	1,048	836	1,024	Foreign balances and currency.....	1,011	1,005	1,029	877
London balances.....	16,734	14,509	17,520	17,856	Loans and advances.....	1,011	1,333	1,675	1,371
Loans and discounts.....	16,886	17,626	14,933	18,349	Assets of banking office in liquidation.....	0	0	0	290
Securities.....	29,402	30,000	29,839	28,518	Note circulation.....	5,602	5,616	6,267	6,693
Deposits.....	66,595	64,913	64,143	69,695	Deposits.....	625	904	602	279
Bank notes in circulation.....	42,135	42,833	46,192	45,332	Danish National Bank (millions of kroner):				
Austrian National Bank (millions of schillings):					Gold.....	133	133	133	145
Gold.....	150	149	149	179	Foreign bills, etc.....	10	13	22	28
Foreign exchange of the reserve.....	39	39	39	79	Loans and discounts.....	80	82	82	160
Domestic bills.....	301	317	379	877	Note circulation.....	316	310	332	321
Government debts.....	661	662	663	96	Deposits.....	50	54	131	38
Note circulation.....	859	872	914	1,044	Bank of Danzig (thousands of Danzig gulden):				
Deposits.....	184	181	219	129	Gold.....	22,410	21,373	21,373	21,819
National Bank of Belgium (millions of belgas):					Foreign exchange of the reserve.....	8,814	12,953	14,007	21,689
Gold.....	2,630	2,605	2,596	2,527	Other foreign exchange.....	382	220	252	3,024
Domestic and foreign bills.....	775	773	728	945	Loans and discounts.....	12,368	11,069	12,227	9,762
Loans to State.....	363	363	364	288	Note circulation.....	34,769	35,152	36,536	40,841
Note circulation.....	3,513	3,577	3,627	3,715	Deposits.....	4,653	5,512	9,034	9,040
Deposits.....	384	307	217	189	Central Bank of Ecuador (thousands of sucres):				
Central Bank of Bolivia (thousands of bolivianos):					Gold at home and abroad.....		14,803	14,797	9,830
Gold at home and abroad.....			27,036	19,855	Foreign exchange.....		1,874	2,612	4,136
Foreign exchange.....			2,416	7,417	Loans and discounts.....		36,602	28,663	14,244
Loans and discounts.....			87,607	23,131	Note circulation.....		24,821	24,024	17,797
Note circulation.....			37,614	25,429	Deposits.....		20,623	13,875	8,514
Deposits.....			42,341	12,663	National Bank of Egypt ¹ (thousands of Egyptian pounds):				
Bank of Brazil (millions of milreis):					Gold.....			6,663	4,577
Currency.....		520	458	317	Foreign exchange.....			2,861	2,731
Correspondents abroad.....		273	311	129	British Government securities.....			12,459	14,945
Loans and discounts.....		2,633	2,664	1,803	Loans and discounts.....			6,160	9,178
Note circulation.....		150	170	170	Egyptian Government securities.....			20,848	15,014
Deposits.....		2,921	2,886	1,879	Other assets.....			3,029	3,207
National Bank of Bulgaria (millions of leva):					Note circulation.....			18,751	19,582
Gold.....	1,520	1,520	1,519	1,512	Deposits—Government.....			5,709	3,472
Net foreign exchange in reserve.....	6	15	7	—8	Other.....			20,103	18,880
Total foreign exchange.....	102	86	208	347	Other liabilities.....			7,456	7,719
Loans and discounts.....	718	728	846	708	Bank of Estonia (thousands of krooni):				
Government obligations.....	2,873	2,873	2,900	2,965	Gold.....	17,838	15,236	15,229	7,310
Note circulation.....	2,452	2,428	2,635	2,672	Net foreign exchange.....	1,684	4,555	4,481	13,607
Other sight liabilities.....	1,665	1,663	1,593	1,596	Loans and discounts.....	22,180	21,378	22,084	22,703
Central Bank of Chile (millions of pesos):					Note circulation.....	31,194	30,256	31,217	34,487
Gold at home and abroad.....			84	93	Deposits—Government.....	3,387	4,301	3,352	4,378
Foreign exchange for account of:					Bankers'.....	6,660	6,416	6,821	5,784
Bank.....		70	70	72	Other.....	3,240	3,183	3,064	2,889
Exchange commission.....		8	5	0	Bank of Finland (millions of markkaa):				
Loans and discounts.....		313	308	157	Gold.....	304	304	304	304
Securities.....		461	481	220	Balances abroad and foreign credits.....	772	688	505	585
Note circulation.....		469	458	331	Foreign bills.....	328	284	236	256
Deposits.....		349	319	115	Domestic bills.....	783	856	1,003	906
Central Bank of China ² (thousands of yuan):					Note circulation.....	1,126	1,047	1,085	1,271
Gold.....		2,024	6,652	47	Demand liabilities.....	586	566	381	374
Silver.....		62,657	57,271	40,121	Bank of Greece (millions of drachmas):				
Due from banks abroad.....		9,805	13,485	9,033	Gold and foreign exchange.....	2,009	1,887	1,824	1,507
Due from domestic banks.....		48,582	36,876	11,631	Loans and discounts.....	1,583	1,476	2,082	825
Loans and discounts.....		102,117	97,189	60,820	Government obligations.....	3,368	3,368	3,368	3,150
Securities.....		8,505	7,639	5,738	Note circulation.....	4,504	4,602	4,714	3,789
Other assets.....		30,268	29,622	13,342	Other sight liabilities.....	2,354	1,960	3,451	495
Note circulation.....		47,561	39,995	29,632	Liabilities in foreign exchange.....	192	262	225	153

¹ Gold coin and bullion.² Items for issue and banking departments consolidated.^r Revised.

CENTRAL BANKS—Continued

[Figures are for last report date of month]

Central bank	1933		1932		Central bank	1933		1932	
	Feb.	Jan.	Dec.	Feb.		Feb.	Jan.	Dec.	Feb.
National Bank of Hungary (millions of pengos):					Bank of Portugal (millions of escudos):				
Gold.....	97	97	97	100	Gold.....		589	523	343
Foreign bills, etc.....	16	14	14	15	Other reserves.....		556	527	649
Loans and discounts.....	463	467	472	396	Discounts and advances.....		334	338	342
Advances to treasury.....	51	52	52	55	Government obligations.....		1,054	1,058	1,051
Other assets.....	15	14	25	16	Note circulation.....		1,928	1,995	1,918
Note circulation.....	343	350	353	383	Other sight liabilities.....		586	430	437
Deposits.....	70	63	78	90	National Bank of Rumania (millions of lei):				
Miscellaneous liabilities.....	200	202	201	81	Gold.....	9,580	9,557	9,527	9,573
Bank of Italy (millions of lire):					Foreign exchange of the reserve.....	615	661	495	81
Gold at home.....	6,174	5,857	5,839	5,626	Other foreign exchange.....	19	32	64	22
Credits and balances abroad.....	962	1,306	1,305	1,725	Loans and discounts.....	10,156	10,301	10,545	13,006
Loans and discounts.....	5,812	5,560	6,539	5,755	State debt.....	5,726	5,726	5,726	5,767
Total note circulation.....	13,048	13,433	13,672	13,938	Note circulation.....	20,883	21,090	21,594	22,542
Public deposits.....	300	300	300	300	Demand deposits.....	7,528	7,396	6,366	4,260
Other deposits.....	1,278	1,604	1,322	1,703	South African Reserve Bank (thousands of South African pounds):				
Bank of Japan (millions of yen):					Gold.....	10,262	7,822	7,173	7,535
Gold.....	425	425	425	431	Foreign bills.....	10,555	4,270	0	73
Advances and discounts.....	733	807	846	940	Domestic bills.....	1,100	1,139	1,203	2,492
Government bonds.....	446	523	565	110	Note circulation.....	8,604	8,392	8,385	7,710
Notes issued.....	1,095	1,227	1,426	1,094	Deposits—Government.....	1,744	1,866	1,175	1,353
Total deposits.....	424	423	387	429	Bank.....	15,010	6,703	3,833	4,186
Bank of Java (millions of florins):					Other.....	815	310	141	353
Gold.....	111	104	104	112	Bank of Spain (millions of pesetas):				
Foreign bills.....	18	20	19	27	Gold.....	2,259	2,259	2,259	2,249
Loans and discounts.....	42	44	44	56	Silver.....	614	610	601	534
Note circulation.....	207	201	205	225	Balances abroad.....	281	281	285	286
Deposits.....	34	37	31	33	Loans and discounts.....	2,589	2,655	2,809	2,964
Bank of Latvia (millions of lats):					Note circulation.....	4,801	4,789	4,834	4,948
Gold.....	40	38	36	33	Deposits.....	961	947	966	1,013
Foreign exchange reserve.....	6	8	10	13	Bank of Sweden (millions of kronor):				
Bills.....	68	69	70	75	Gold.....	206	206	206	206
Loans.....	53	56	57	57	Foreign bills, etc.....	261	260	214	96
Note circulation.....	35	35	36	40	Loans and discounts.....	107	144	217	504
Government deposits.....	65	66	65	56	Note circulation.....	542	538	598	526
Other deposits.....	91	91	88	94	Deposits.....	183	229	202	191
Bank of Lithuania (millions of litu):					Swiss National Bank (millions of francs):				
Gold.....	50	48	49	50	Gold.....	2,529	2,471	2,471	2,498
Foreign currency.....	14	17	16	27	Foreign balances and bills.....	39	89	87	99
Loans and discounts.....	85	88	92	102	Loans and discounts.....	50	53	69	76
Note circulation.....	95	95	96	104	Note circulation.....	1,497	1,501	1,611	1,505
Deposits.....	53	56	57	70	Demand deposits.....	1,148	1,141	1,037	1,170
Netherlands Bank (millions of florins):					Central Bank of the Republic of Turkey (thousands of Turkish pounds):				
Gold.....	1,020	1,023	1,033	879	Gold.....	21,119	20,845	20,514	12,812
Foreign bills.....	73	73	71	84	Foreign exchange.....	1,202	1,551	756	4,573
Loans and discounts.....	106	113	118	168	Government securities.....	154,456	154,517	154,835	157,199
Note circulation.....	959	951	962	1,008	Other securities.....	28,154	28,154	28,081	24,705
Deposits.....	283	309	304	164	Other assets.....	34,379	32,609	24,105	21,794
Bank of Norway (millions of kroner):					Note circulation.....	163,144	163,205	163,523	170,676
Gold.....	144	144	144	154	Deposits.....	22,849	21,442	15,317	5,962
Foreign balances and bills.....	35	32	30	15	Other liabilities.....	53,316	53,029	49,450	44,446
Domestic credits.....	221	246	256	239	Bank of the Republic of Uruguay (thousands of pesos):				
Note circulation.....	293	295	315	303	Gold.....		47,599	46,730	50,544
Foreign deposits.....	2	2	2	2	Loans and discounts.....		104,477	107,302	101,885
Total deposits.....	81	97	74	71	Other assets.....		42,031	38,114	34,225
Central Reserve Bank of Peru (thousands of soles):					Note circulation.....		81,189	84,641	80,502
Gold.....			39,347	50,439	Deposits—Demand.....		30,974	32,201	31,576
Foreign exchange.....			734	371	Time.....		37,722	37,677	38,504
Bills.....			20,713	12,800	Judicial and administrative.....		2,954	2,907	3,095
Note circulation.....			50,134	50,635	Other liabilities.....		35,235	34,719	32,977
Deposits.....			5,551	5,068	National Bank of the Kingdom of Yugoslavia (millions of dinars):				
Bank of Poland (millions of zloty):					Gold.....	1,761	1,761	1,761	1,759
Gold.....	513	512	502	606	Foreign exchange.....	190	188	e 209	206
Foreign exchange of the reserve.....	19	27	48	51	Loans and discounts.....	2,388	2,416	2,457	2,190
Other foreign exchange.....	65	76	88	124	Advances to State.....	2,411	2,410	2,409	2,233
Loans and discounts.....	649	651	700	764	Note circulation.....	4,586	4,588	4,773	4,776
Note circulation.....	999	979	1,003	1,151	Other sight liabilities.....	873	844	698	451
Other sight liabilities.....	152	185	220	191					

* Corrected.

COMMERCIAL BANKS

Country	1932											1933	
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Argentina (millions of gold pesos):													
Bank of the Nation:													
Gold.....	1	1	1	1	1	1	1	1	1	1	1	1	1
Other cash.....	113	115	105	121	136	127	132	128	128	128	114	124	123
Loans and discounts.....	234	680	685	688	696	688	679	679	668	671	664	664	660
Deposits.....	642	649	644	664	712	702	696	690	681	680	659	674	665
Other banks in Buenos Aires:													
Gold.....	1	1	1	1	1	1	1	1	1	1	1	1	1
Other cash.....	199	206	206	212	218	218	228	243	243	250	263	258	258
Loans and discounts.....	1,251	798	794	783	775	769	761	754	747	745	740	739	739
Deposits.....	933	933	922	914	907	905	909	926	928	929	937	918	923
Canada (millions of Canadian dollars):													
Assets entirely in Canada:													
Cash in vault ¹	187	158	150	154	166	161	154	151	161	202	191	185	180
Cash in central gold reserves.....	20	24	23	23	23	25	22	23	21	19	20	19	19
Security loans.....	130	131	122	114	110	112	114	115	117	108	103	100	97
Other current loans.....	1,063	1,071	1,070	1,037	1,037	1,028	1,004	1,003	1,018	999	964	946	924
Security loans abroad.....	99	88	73	65	74	76	96	98	88	99	91	84	76
Securities.....	664	671	666	663	669	674	703	699	727	759	778	784	797
Liabilities entirely in Canada:													
Notes in circulation.....	122	121	125	119	126	123	117	124	120	116	115	108	104
Individual demand deposits.....	496	500	495	498	499	462	475	481	493	472	466	446	446
Individual time deposits.....	1,390	1,389	1,393	1,387	1,373	1,363	1,367	1,369	1,371	1,379	1,378	1,383	1,397
England (millions of pounds sterling):													
Cash in vault and at bank.....	170	171	170	176	188	188	190	190	189	190	203	211	205
Money at call and short notice.....	108	111	111	110	111	120	114	110	112	112	123	110	108
Advances and discounts.....	1,093	1,103	1,105	1,102	1,114	1,138	1,176	1,179	1,171	1,161	1,167	1,179	1,137
Investments.....	264	266	272	284	324	333	348	367	396	409	456	455	480
Deposits.....	1,621	1,639	1,643	1,661	1,727	1,765	1,813	1,826	1,853	1,859	1,944	1,943	1,917
France (millions of francs):													
Bills and national-defense bonds.....	17,347	17,482	18,043	18,998	18,994	20,136	18,745	19,034	19,757	21,266	22,014	22,209	-----
Loans and advances.....	9,114	8,711	8,312	8,296	8,593	8,188	8,456	8,490	8,287	8,086	8,049	8,023	-----
Demand deposits.....	36,435	35,983	35,929	35,826	36,351	36,031	36,148	36,372	36,197	37,257	36,491	35,308	-----
Time deposits.....	1,218	1,201	1,239	1,284	1,250	1,263	1,286	1,280	1,342	1,312	1,268	1,221	-----
Germany (millions of reichsmarks):													
Bills and treasury notes.....	1,503	1,380	1,613	1,652	1,660	1,661	1,665	1,651	1,674	1,631	-----	-----	1,736
Due from other banks.....	320	367	267	290	267	263	242	256	242	245	-----	-----	235
Miscellaneous loans.....	5,935	6,034	6,235	6,160	5,893	5,813	5,736	5,745	5,706	5,668	-----	-----	5,896
Deposits.....	7,276	7,289	7,539	7,562	7,541	7,457	7,397	7,439	7,401	7,307	-----	-----	7,159
Acceptances.....	903	863	872	861	815	796	782	773	775	770	-----	-----	743
Japan (millions of yen):													
Cash on hand.....	130	116	136	215	156	117	212	197	185	302	286	166	186
Loans.....	2,228	2,264	2,248	2,250	2,252	2,234	2,219	2,187	2,165	2,188	2,219	2,171	2,153
Deposits.....	1,954	1,938	1,946	1,949	1,963	1,973	2,027	2,019	2,042	2,125	2,133	2,132	2,133

¹ Gold, Dominion notes, and subsidiary coin.

NOTE.—Banks included are as follows: *Canada*—chartered banks; *England*—9 London clearing banks; *France*—4 commercial banks; *Germany*—5 Berlin banks; *Japan*—Tokyo banks.

DISCOUNT RATES OF CENTRAL BANKS

Date effective	Bank of England	Bank of France	German Reichsbank	Bank of Italy	Netherlands Bank	Swiss National Bank	Country	Rate Apr. 1	In effect since—	Country	Rate Apr. 1	In effect since—
In effect June 1, 1931.	2½	2	5	5½	2	2	Albania.....	8	July 1, 1931	Japan.....	4.38	Aug. 18, 1932
June 13.....			7				Austria.....	5	Mar. 24, 1933	Java.....	4½	Mar. 11, 1930
July 16.....			10				Belgium.....	3½	Jan. 14, 1932	Latvia.....	5½	Jan. 1, 1933
July 23.....	3½						Bolivia.....	6	July 5, 1932	Lithuania.....	6	Apr. 1, 1930
July 30.....	4½						Bulgaria.....	8	May 25, 1932	Norway.....	4	Sept. 1, 1932
Aug. 1.....			15				Chile.....	4½	Aug. 23, 1932	Peru.....	6	May 20, 1932
Aug. 12.....			10				Colombia.....	5	Sept. 19, 1932	Poland.....	6	Oct. 21, 1932
Sept. 2.....			8				Czechoslovakia.....	3½	Jan. 25, 1933	Portugal.....	6	Mar. 13, 1933
Sept. 21.....	6			7			Danzig.....	4	July 12, 1932	Rumania.....	7	Mar. 4, 1932
Sept. 28.....		2½			3		Denmark.....	3½	Oct. 12, 1932	South Africa.....	4	Feb. 20, 1933
Sept. 29.....							Ecuador.....	4	Nov. 30, 1932	Spain.....	6	Oct. 26, 1932
Oct. 10.....							Estonia.....	5½	Feb. 1, 1932	Sweden.....	3½	Sept. 1, 1932
Dec. 10.....			7				Finland.....	6	Feb. 1, 1933	U. S. S. R.....	8	Mar. 22, 1927
Feb. 18, 1932.....	5		6				Greece.....	9	Dec. 3, 1932	Yugoslavia.....	7½	July 20, 1931
Mar. 9.....							Hungary.....	4½	Oct. 18, 1932			
Mar. 10.....	4						India.....	3½	Feb. 16, 1933			
Mar. 17.....	3½			6								
Mar. 21.....			5½		2½							
Apr. 9.....												
Apr. 19.....	3		5									
Apr. 21.....				5								
Apr. 28.....												
May 2.....												
May 12.....	2½											
June 30.....	2											
Sept. 22.....			4									
Jan. 9, 1933.....			4	4								
In effect Apr. 1, 1933.....	2	2½	4	4	2½	2						

Changes since Mar. 1: Austria—Mar. 24, down from 6 to 5 percent; Portugal—Mar. 13, down from 6½ to 6 percent.

MONEY RATES IN FOREIGN COUNTRIES

Month	England (London)				Germany (Berlin)			Netherlands (Amsterdam)	
	Bankers' acceptances, 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Private discount rate	Money for 1 month	Day-to-day money	Private discount rate	Money for 1 month
1932—February.....	4.63	4.08	3.84	4 -3	6.67	7.98	7.81	1.87	1.60
March.....	2.59	2.28	2.40	3 -1½	6.10	7.10	7.76	1.22	1.06
April.....	2.19	2.07	1.91	1½-1	5.12	6.31	6.17	1.02	.94
May.....	1.44	1.10	1.29	1 - ½	4.87	5.96	5.91	.60	1.03
June.....	1.05	.85	.99	½	4.75	5.76	5.70	.39	1.00
July.....	.92	.68	.67	½	4.58	5.75	5.49	.49	1.00
August.....	.74	.60	.73	½	4.50	5.75	5.82	.37	1.00
September.....	.67	.55	.67	½	4.25	5.55	5.55	.37	1.00
October.....	.52	.71	.71	½	3.87	5.00	4.94	.37	1.00
November.....	.59	.82	.73	½	3.87	5.00	4.80	.37	1.00
December.....	1.02	1.04	.81	½	3.87	5.08	4.91	.37	1.00
1933—January.....	.87	.76	.73	½	3.87	5.08	4.98	.37	1.00
February.....	.83	.78	.73	½	3.87	5.00	4.86	.37	1.00

Month	Switzerland	Belgium (Brussels)	France (Paris)	Italy (Milan)	Hungary		Sweden (Stockholm)	Japan (Tokyo)	
	Private discount rate	Private discount rate	Private discount rate	Private discount rate	Prime commercial paper	Day-to-day money	Loans up to 3 months	Discounted bills	Call money overnight
1932—February.....	1.52	3.31	1.75	6.92	6¼-9¼	4¾-5½	5¼-7	5.84-6.57	6.99
March.....	1.50	3.36	1.80	6.53	6¼-9¼	5 -5½	5 -7	6.20-6.57	5.84
April.....	1.50	3.26	1.66	6.00	5¼-9	4¼-5	5 -7	6.20-6.57	5.48
May.....	1.50	3.21	1.50	5.52	5¼-9	4½-4¾	4¼-6	6.20-6.57	4.56
June.....	1.50	3.16	1.22	5.50	5¾-9	4 -4¾	4 -5¼	6.02-6.57	4.20
July.....	1.50	3.17	.99	5.50	4¾-8	4 -4¾	4 -5¼	6.02-6.39	4.20
August.....	1.50	3.12	1.02	5.50	4¾-8	4½-4¾	4 -5¼	5.84-6.21	3.47
September.....	1.50	3.00	1.00	5.50	4¾-8	4 -4¾	3¼-5¼	5.66-6.21	3.26
October.....	1.50	3.00	1.01	5.00	4¾-8	3¾-4¾	3¼-5¼	5.66-6.02	3.26
November.....	1.50	3.00	1.00	5.00	4¾-7½	3¾	3¼-5¼	5.66-5.84	2.92
December.....	1.50	2.94	.91	5.00	4¾-7½	3¾	3¼-5¼	5.66-5.84	2.74
1933—January.....	1.50	2.88	1.12	4.42			3¼-5¼	5.48-5.84	3.10
February.....	1.50	2.78	1.89	4.25			3¼-5¼		

* Preliminary.

FOREIGN EXCHANGE RATES

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

Month	Argentina	Australia	Austria	Belgium	Brazil	Bulgaria	Canada	Chile	China	Colombia	Cuba	Czechoslovakia	Denmark
1932—March	58.2879	290.56	13.9601	13.9361	6.2121	0.7176	89.4530	12.0606	23.9213	95.2400	100.0590	2.9628	20.0112
April	58.2171	290.40	13.9544	13.9956	6.5402	.7201	89.8908	10.6838	22.3221	95.2400	99.9816	2.9629	20.5267
May	58.3242	293.42	13.9645	14.0249	7.1294	.7202	88.4430	6.0000	21.7116	95.2400	99.9299	2.9650	20.0634
June	58.5205	291.15	13.9600	13.9366	7.5008	.7200	86.7427	6.0202	21.3125	95.2400	99.9217	2.9641	19.9248
July	58.5574	293.40	13.9613	13.8724	7.5960	.7200	87.0658	6.0260	20.6400	95.2400	99.9186	2.9589	19.2044
August	58.5695	277.50	13.9696	13.8735	7.6221	.7209	87.5513	6.0283	21.0031	95.2400	99.9094	2.9596	18.4993
September	58.5886	277.13	13.9635	13.8606	7.6171	.7203	90.2636	6.0414	21.0404	95.2400	99.9118	2.9594	17.8781
October	58.5835	271.15	13.9560	13.8940	7.6214	.7200	91.2332	6.0250	20.8883	95.2400	99.9109	2.9606	17.6412
November	58.5837	261.50	13.9477	13.8723	7.6302	.7200	87.3000	6.0276	20.5937	95.2400	99.9237	2.9619	17.0613
December	58.5851	261.77	13.9581	13.8460	7.6327	.7200	86.5989	6.0274	19.4719	95.2400	99.9261	2.9613	17.0069
1933—January	58.5847	267.19	13.9715	13.8629	7.6352	.7195	87.4621	6.0275	19.7916	95.2400	99.9411	2.9614	16.9097
February	58.5804	272.17	13.9607	13.9638	7.6345	.7200	83.5084	6.0278	20.1136	94.4191	99.9790	2.9632	15.2612
March ¹	58.2974	272.73	14.0121	13.9803	7.6330	.7210	83.5205	6.0281	20.7250	86.2100	100.0162	2.9743	15.3180

Month	Egypt	England	Finland	France	Germany	Greece	Hong Kong	Hungary	India	Italy	Japan	Mexico	Netherlands
1932—March	372.6136	363.9304	1.6015	3.9325	23.7812	1.2875	24.6855	17.4353	27.3121	5.1824	32.1562	33.6841	40.2799
April	384.7773	374.9994	1.7225	3.9430	23.7427	1.2318	23.7187	17.4298	28.0133	5.1493	32.8063	33.3728	40.4914
May	376.8328	367.5140	1.7171	3.9468	23.7947	.6641	23.4337	17.4384	27.3175	5.1491	31.9730	30.2540	40.5474
June	374.1009	364.6648	1.7019	3.9363	23.6873	.6387	23.3431	17.4740	27.1647	5.1162	30.2856	26.8977	40.4411
July	364.0790	354.9564	1.5350	3.9207	23.7176	.6399	22.8893	17.4612	26.6842	5.1009	27.4471	27.7321	40.2740
August	356.4018	347.5721	1.5114	3.9187	23.7838	.6321	23.2479	17.4507	26.1577	5.1144	24.4044	26.5682	40.2483
September	355.9494	347.1082	1.4953	3.9179	23.7814	.6060	23.4293	17.4653	26.2192	5.1264	23.6314	29.9159	40.1586
October	348.5176	339.6183	1.4823	3.9264	23.7692	.6014	22.9487	17.4452	25.6800	5.1195	23.0628	31.1060	40.2217
November	336.0492	327.5267	1.4441	3.9190	23.7536	.5743	22.4062	17.4356	24.7830	5.1124	20.6218	32.2205	40.1774
December	336.1120	327.8679	1.4239	3.9033	23.7869	.5418	21.3527	17.4265	24.7923	5.1088	20.7298	31.9923	40.1680
1933—January	344.6451	336.1385	1.4677	3.9034	23.7703	.5392	21.7525	17.4260	25.4055	5.1177	20.7393	30.1631	40.1797
February		342.2073	1.4919	3.9228	23.8291	.5610	22.0710	17.4359	25.8336	5.1156	20.7045	28.4212	40.2691
March ²		343.2800	1.5153	3.9361	23.8519	.5673	22.7442	17.4392	25.7900	5.1372	21.2631	28.3164	40.3572

Month	New Zealand	Norway	Poland	Portugal	Rumania	Spain	Straits Settlements	Sweden	Switzerland	Turkey	Union of South Africa	Uruguay	Yugoslavia
1932—March	332.36	19.6003	11.1770	3.2832	0.5958	7.5993	41.3333	19.8540	19.3405	47.3330	474.98	47.0796	1.7753
April	342.47	19.0780	11.1847	3.3804	.5960	7.6942	42.7404	19.0910	19.4374	47.4935	473.19	47.3186	1.7725
May	335.63	18.4823	11.1810	3.3267	.5970	8.1169	42.2400	18.7238	19.5579	47.5060	479.72	47.5433	1.7743
June	333.03	18.0626	11.1839	3.3320	.5966	8.2451	41.9567	18.7049	19.5141	47.3550	479.89	47.2115	1.7436
July	324.16	17.6386	11.1885	3.2240	.5972	8.0518	40.9675	18.2190	19.4684	47.1604	478.31	47.5680	1.6717
August	317.42	17.4101	11.1771	3.1579	.5978	8.0608	40.1042	17.8485	19.4528	47.1011	477.50	47.4413	1.6903
September	316.99	17.4470	11.1800	3.1481	.5982	8.1044	40.2475	17.8055	19.3007	47.1916	476.79	47.3900	1.5892
October	310.15	17.1752	11.1740	3.0872	.5978	8.1871	39.4372	17.5334	19.3041	47.2680	475.85	47.3466	1.4904
November	299.11	16.7252	11.1769	3.0293	.5975	8.1730	38.0026	17.4314	19.2470	47.2167	477.58	47.3402	1.3066
December	299.42	16.8899	11.1825	3.0191	.5973	8.1506	38.0123	17.9108	19.2354	47.0127	479.13	47.3397	1.3448
1933—January	292.13	17.2684	11.1872	3.0364	.5972	8.1777	38.9884	18.2982	19.2836	47.0260	340.63	47.3366	1.3555
February	272.87	17.5270	11.1940	3.1017	.5958	8.2446	39.5818	18.2670	19.3707	47.1982	338.90	47.3363	1.3593
March ³	273.45	17.5913	11.1834	3.1362	.5974	8.4431	39.6078	18.1884	19.3716	47.0127	339.88	47.3458	1.3714

Monetary units and pars of exchange (in cents per unit of foreign currency):

Country	Monetary unit	Par of exchange	Country	Monetary unit	Par of exchange	Country	Monetary unit	Par of exchange
Argentina	Gold peso	96.48	Finland	Markka	2.52	Poland	Zloty	11.22
Australia	Pound	486.66	France	Franc	3.92	Portugal	Escudo	4.42
Austria	Schilling	14.07	Germany	Reichsmark	23.82	Rumania	Leu	.60
Belgium	Belga	13.90	Greece	Drachma	1.30	Spain	Peseta	19.30
Brazil	Milreis	11.96	Hong Kong	Hong Kong dollar	6 21.63	Straits Settlements	Singapore dollar	7 40.05
Bulgaria	Lev	72	Hungary	Pengo	17.49	Sweden	Krona	26.80
Canada	Dollar	100.00	India	Rupee	46.50	Switzerland	Franc	19.30
Chile	Peso	12.17	Italy	Lira	5.26	Turkey	Turkish pound	492.65
China	Yuan	21.31	Japan	Yen	49.85	Union of South Africa	Pound	486.66
Colombia	Peso	97.33	Mexico	Silver peso	40.20	Uruguay	Peso	103.42
Cuba	do	100.00	Netherlands	Florin	486.66	Yugoslavia	Dinar	1.76
Egypt	Egyptian pound	494.31	New Zealand	Pound	26.80			
England	Pound	486.66	Norway	Krone				

¹ Monthly averages for Australia, New Zealand, and South Africa from March through December 1932 are taken from the League of Nations Monthly Bulletin of Statistics.
² No quotations from Mar. 6 through Mar. 11.
³ No quotations from Mar. 6 through Mar. 13.
⁴ A average based on quotations for Dec. 1-27.
⁵ A average based on quotations for Jan. 7-31.
⁶ Silver currencies—figures given for parity represent gold value of unit in March 1933, computed by multiplying silver content of unit by New York average price of silver for March 1933, which was \$0.27737 per fine ounce.
⁷ Singapore dollar is legally equivalent to seven sixtieths of 1 English pound. Figure given for parity represents seven sixtieths of average quotation of pound in New York for March 1933.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

SECURITY PRICES

[Index numbers except as otherwise specified]

Month	Bonds				Common stocks (1926 average=100) ¹			
	United States (average price)	England (December 1921=100)	France (1913 average=100)	Germany (average price) ²	United States	England	France	Germany
Number of issues.....	60	87	36	169	421	278	300	329
1931—February.....	99.4	109.7	97.1	82.7	119.8	89.3	160.1	78.5
March.....	100.0	111.6	97.9	83.8	121.6	89.4	155.4	83.6
April.....	99.6	111.3	99.0	84.8	109.2	85.1	148.5	84.8
May.....	99.7	110.8	98.4	84.2	98.0	76.8	138.2	76.1
June.....	99.4	111.1	98.8	82.4	95.1	77.8	141.2	69.6
July.....	99.4	111.2	98.9	81.4	98.2	79.2	132.6	70.5
August.....	98.5	107.2	99.5	(³)	95.5	73.8	130.5	(³)
September.....	95.6	103.5	97.7	70.4	81.7	67.2	115.5	52.3
October.....	89.4	104.2	94.8	(³)	69.7	75.6	106.9	(³)
November.....	89.0	104.8	94.4	(³)	71.7	74.7	104.3	(³)
December.....	81.6	102.2	90.8	(³)	57.7	68.1	94.8	(³)
1932—January.....	81.0	104.7	91.5	(³)	58.0	69.7	107.3	(³)
February.....	80.3	106.5	90.3	(³)	56.4	68.9	126.2	(³)
March.....	80.8	111.6	90.5	(³)	56.8	69.6	117.6	(³)
April.....	79.4	110.6	89.0	63.0	43.9	63.5	107.3	45.5
May.....	75.2	111.4	85.9	64.4	39.8	61.6	94.4	46.4
June.....	72.2	111.0	85.2	60.4	34.0	59.3	97.4	45.6
July.....	74.2	115.6	87.4	62.2	35.9	63.5	100.4	45.8
August.....	83.2	116.1	88.6	63.2	53.3	69.5	103.4	47.9
September.....	85.8	118.4	89.5	67.4	58.2	72.7	104.3	54.1
October.....	84.1	120.3	89.1	70.1	49.9	72.4	97.4	52.5
November.....	81.9	115.9	88.9	72.9	47.5	72.7	100.0	53.4
December.....	81.2	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

¹ Stock price series for England, France, and Germany have been converted from original bases to a 1926 base.
² New series compiled by the Statistisches Reichsamt; weighted average of the prices of one hundred sixty-nine 6 percent bonds.
³ Figures not available because of closing of the exchange.
⁴ Based on data for part of month, no quotations being available for remainder of month.

Back figures.—See BULLETIN for February 1932, p. 121, and sources there cited.

WHOLESALE PRICES—ALL COMMODITIES

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)
1931—February.....	77	76	106	538	114	338	158	104
March.....	76	75	106	539	114	339	158	106
April.....	75	74	106	540	114	337	158	102
May.....	73	73	104	520	113	332	154	102
June.....	72	72	103	518	112	327	151	100
July.....	72	71	102	500	112	324	153	97
August.....	72	71	100	488	110	322	152	94
September.....	71	70	99	473	109	319	150	91
October.....	70	70	104	457	107	322	147	89
November.....	70	71	106	447	107	320	147	89
December.....	69	70	106	442	104	319	151	85
1932—January.....	67	69	106	439	100	317	160	84
February.....	66	69	105	446	100	314	161	83
March.....	66	69	105	444	100	315	159	82
April.....	66	68	102	439	98	311	154	80
May.....	64	68	101	438	97	305	150	79
June.....	64	67	98	425	96	297	146	76
July.....	65	67	98	430	96	296	148	76
August.....	65	67	100	415	95	296	156	75
September.....	65	67	102	413	95	300	167	76
October.....	64	65	101	412	94	299	169	77
November.....	64	65	101	413	94	298	173	77
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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Groups are those included in indexes shown in preceding table]

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
1931—February	70	78	78	112	103	575	505	106	100	106	140
March	71	78	77	111	103	581	503	107	99	106	139
April	70	76	76	113	102	592	495	108	97	105	138
May	67	74	75	113	100	566	480	109	96	103	137
June	65	73	74	113	98	571	472	107	95	103	137
July	65	74	74	110	98	541	465	105	97	103	136
August	64	75	74	108	95	528	452	103	96	102	136
September	61	74	74	108	95	508	443	101	94	100	135
October	59	73	73	113	100	489	429	99	95	99	133
November	59	71	74	115	102	482	416	99	94	99	132
December	56	69	72	113	102	491	400	95	91	97	130
1932—January	53	65	72	114	101	496	390	92	90	92	125
February	51	63	71	114	101	511	389	95	91	91	122
March	50	62	71	116	99	510	388	97	89	90	121
April	49	61	71	115	96	506	381	95	88	89	120
May	47	59	70	114	94	511	374	93	87	88	119
June	46	59	70	112	91	490	369	92	85	87	118
July	48	61	70	108	92	498	370	93	84	87	117
August	49	62	70	107	95	453	382	91	83	88	116
September	49	62	70	107	99	445	384	89	85	89	115
October	47	61	70	106	98	450	379	88	83	88	115
November	47	61	70	107	98	458	373	88	81	88	114
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

RETAIL FOOD PRICES

COST OF LIVING

Month	United States (1913=100)		England (July 1914=100)		France (July 1914=100)		Germany (1913-14=100) ¹		Month	United States (1913=100)		England (July 1914=100)		France (Jan.-June 1914=100)		Germany (1913-14=100) ¹	
	1932	1933	1932	1933	1932	1933	1932	1933		1932	1933	1932	1933	1932	1933	1932	1933
January	109	95	131	123	114	102	116	107	January			147	142			125	117
February	105	91	131	122	115	103	114	107	February			147	141			122	117
March	105		129		115		114		March			146		108		122	
April	104		126		115		113		April			144				122	
May	101		125		114		113		May			143				121	
June	100		123		111		113		June	136		142		109		121	
July	101		125		108		114		July			143				122	
August	101		123		104		112		August			141				120	
September	100		123		102		111		September			141		105		120	
October	100		125		102		110		October			143				119	
November	99		125		104		110		November			143				119	
December	99		125		103		109		December	132		143		105		118	

¹ Average of October 1913, January, April, and July 1914=100.

* Revised.

SOURCE: Wholesale prices.—For original sources, see BULLETIN for March 1931 (p. 159). Retail food prices and cost of living.—United States—Bureau of Labor Statistics, Department of Labor; England—MINISTRY OF LABOUR; Germany—Statistisches Reichsamt; France—For retail food prices, Statistique Générale, and for cost of living, Commission d'études relatives au coût de la vie à Paris.

LAW DEPARTMENT

Amendments to Emergency Banking Act

There is published below the text of an act to provide for direct loans by Federal reserve banks to State banks and trust companies in certain cases, and for other purposes, which was signed by the President on March 24, 1933. This act amends title IV of the Emergency Banking Act of March 9, 1933, by adding thereto a new section (sec. 404), and amends section 304 (title III) of that act.

[PUBLIC—No. 4—73D CONGRESS]

[H. R. 3757]

AN ACT

To provide for direct loans by Federal reserve banks to State banks and trust companies in certain cases, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That Title IV of the Act entitled "An Act to provide relief in the existing national emergency in banking, and for other purposes," approved March 9, 1933, is amended by adding at the end thereof the following new section:

"SEC. 404. During the existing emergency in banking, or until this section shall be declared no longer operative by proclamation of the President, but in no event beyond the period of one year from the date this section takes effect, any State bank or trust company not a member of the Federal reserve system may apply to the Federal reserve bank in the district in which it is located and said Federal reserve bank, in its discretion and after inspection and approval of the collateral and a thorough examination of the applying bank or trust company, may make direct loans to such State bank or trust company under the terms provided in section 10 (b) of the Federal Reserve Act, as amended by section 402 of this Act: *Provided*, That loans may be made to any applying nonmember State bank or trust company upon eligible security. All applications for such loans shall be accompanied by the written approval of the State banking department or commission of the State from which the State bank or trust company has received its charter and a statement from the said State banking department or commission that in its judgment said State bank or trust company is in a sound condition. The notes representing such loans shall be eligible as security for circulating notes issued under the provisions of the sixth paragraph of section

18 of the Federal Reserve Act, as amended by section 401 of this Act, to the same extent as notes, drafts, bills of exchange, or bankers' acceptances acquired under the provisions of the Federal Reserve Act. During the time that such bank or trust company is indebted in any way to a Federal Reserve bank it shall be required to comply in all respects to the provisions of the Federal Reserve Act applicable to member State banks and the regulations of the Federal Reserve Board issued thereunder: *Provided*, That in lieu of subscribing to stock in the Federal reserve bank it shall maintain the reserve balance required by section 19 of the Federal Reserve Act during the existence of such indebtedness. As used in this section and in section 304, the term 'State bank or trust company' shall include a bank or trust company organized under the laws of any State, Territory, or possession of the United States, or the Canal Zone."

SEC. 2. (a) Section 304 of such Act of March 9, 1933, is amended by adding after the first sentence thereof the following new sentences: "Nothing in this section shall be construed to authorize the Reconstruction Finance Corporation to subscribe for preferred stock in any State bank or trust company if under the laws of the State in which said State bank or trust company is located the holders of such preferred stock are not exempt from double liability. In any case in which under the laws of the State in which it is located a State bank or trust company is not permitted to issue preferred stock exempt from double liability, or if such laws permit such issue of preferred stock only by unanimous consent of stockholders, the Reconstruction Finance Corporation is authorized, for the purposes of this section, to purchase the legally issued capital notes or debentures of such State bank or trust company."

(b) The second sentence of said section 304 is amended to read as follows: "The Reconstruction Finance Corporation may, with the approval of the Secretary of the Treasury, and under such rules and regulations as he may prescribe, sell in the open market the whole or any part of the preferred stock, capital notes, or debentures of any national banking association, State bank or trust company acquired by the corporation pursuant to this section."

Such section 304 is further amended by adding at the end thereof the following new sentence: (c) "As used in this section, the term 'State bank or trust company' shall include other banking corporations engaged in the business of industrial banking and under the supervision of State banking departments or of the Comptroller of the Currency."

Approved March 24th, 1933

FEDERAL RESERVE STATISTICS, BY DISTRICTS, ETC.

DISCOUNTS BY MONTHS

[In millions of dollars]

Federal reserve bank	1933		1932
	March	February	March
Boston.....	23.5	12.1	35.5
New York.....	476.7	68.2	140.3
Philadelphia.....	130.5	53.9	96.8
Cleveland.....	91.9	37.8	108.8
Richmond.....	38.9	18.2	34.4
Atlanta.....	36.7	19.2	37.9
Chicago.....	62.4	26.2	58.3
St. Louis.....	10.9	5.7	19.1
Minneapolis.....	13.1	10.4	10.5
Kansas City.....	25.2	14.7	35.3
Dallas.....	6.2	4.1	13.2
San Francisco.....	78.1	36.1	124.1
Total.....	994.2	306.5	714.1

Back figures.—See Annual Reports for 1931 (table 80), 1928 (table 72), and 1927 (table 55).

DISCOUNTS BY WEEKS

[In thousands of dollars]

Federal reserve bank	Wednesday series (1933)				
	Mar. 1	Mar. 8	Mar. 15	Mar. 22	Mar. 29
Boston.....	15,731	18,677	34,070	22,037	20,386
New York.....	280,617	772,762	614,222	248,523	170,556
Philadelphia.....	126,996	142,928	156,354	123,260	101,664
Cleveland.....	79,636	119,151	114,087	60,033	62,323
Richmond.....	41,708	55,630	47,012	24,200	20,715
Atlanta.....	25,083	40,665	52,061	32,672	26,077
Chicago.....	43,676	113,517	62,220	37,742	23,004
St. Louis.....	6,991	15,303	12,932	6,621	5,820
Minneapolis.....	10,732	14,835	14,181	11,513	10,707
Kansas City.....	16,451	30,883	30,853	20,221	21,428
Dallas.....	5,421	6,026	7,252	6,203	5,822
San Francisco.....	59,349	83,559	87,022	77,844	76,608
Total.....	712,391	1,413,936	1,232,316	670,869	545,110

Back figures.—See Annual Reports for 1931 (table 83), 1930 (table 78) etc.

RESERVES, DEPOSITS, NOTE CIRCULATION, AND RESERVE PERCENTAGES

[Amounts in thousands of dollars]

Federal reserve bank	Averages of daily figures											
	Total cash reserves			Total deposits			Federal reserve notes in circulation ¹			Reserve percentages		
	1933		1932	1933		1932	1933		1932	1933		1932
	March	February	March	March	February	March	March	February	March	March	February	March
Boston.....	208,468	262,145	220,929	132,131	162,336	122,802	248,620	190,957	176,494	54.8	74.2	73.8
New York.....	766,707	871,643	987,828	858,199	1,017,653	844,854	930,403	600,972	569,920	42.9	53.9	69.8
Philadelphia.....	177,737	217,122	247,597	113,800	135,031	121,611	295,366	245,940	260,172	43.4	57.0	64.9
Cleveland.....	293,030	260,468	293,389	149,696	145,168	148,048	401,269	299,838	303,962	53.2	58.5	64.9
Richmond.....	162,042	112,875	102,540	65,868	69,627	54,888	195,938	103,892	100,922	61.9	65.1	65.8
Atlanta.....	109,893	93,314	121,241	61,776	49,337	50,859	159,873	109,389	120,578	49.6	58.8	70.7
Chicago.....	778,563	914,923	669,744	289,455	416,785	260,165	1,037,508	759,105	557,551	58.7	77.8	81.9
St. Louis.....	153,604	135,581	109,532	77,553	65,232	61,012	166,113	136,155	92,822	63.0	67.3	71.2
Minneapolis.....	74,139	69,252	75,976	44,371	44,889	43,143	109,069	86,535	69,200	48.3	52.7	67.6
Kansas City.....	132,712	114,928	94,437	85,160	82,419	69,493	138,562	101,557	83,165	59.3	62.5	61.9
Dallas.....	69,404	46,296	53,224	69,110	55,785	49,541	50,694	36,371	40,559	57.9	50.2	59.1
San Francisco.....	223,895	261,063	214,391	156,426	162,002	148,847	308,941	247,983	230,139	48.1	63.7	56.6
Total.....	3,150,194	3,359,610	3,190,828	2,103,545	2,406,264	1,975,263	4,042,351	2,918,694	2,605,484	51.3	63.1	69.7

¹Includes "Federal reserve notes of other reserve banks" as follows: Latest month, \$23,603,000; month ago, \$11,663,000; year ago, \$14,334,000.

EACH FEDERAL RESERVE BANK—RESOURCES AND LIABILITIES, ALSO FEDERAL RESERVE NOTE AND FEDERAL RESERVE BANK NOTE STATEMENTS, MAR. 31, 1933

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
RESOURCES													
Gold with Federal reserve agents.....	2,577,825	154,494	619,843	173,000	224,970	140,145	87,000	778,907	116,735	52,140	80,280	22,648	127,663
Gold redemption fund with U.S. Treasury.....	81,199	6,424	18,779	6,999	7,793	3,062	4,737	12,833	1,690	3,159	3,746	1,680	10,297
Gold held exclusively against Federal reserve notes.....	2,659,024	160,918	638,622	179,999	232,763	143,207	91,737	791,740	118,425	55,299	84,026	24,328	137,960
Gold settlement fund with F.R. Board.....	230,002	5,435	88,375	11,462	11,209	9,906	12,047	33,031	17,184	11,178	8,285	10,597	11,393
Gold and gold certificates held by banks.....	361,375	24,728	164,238	19,562	34,690	9,569	8,733	37,294	2,707	4,441	20,536	5,620	29,257
Total gold reserves.....	3,250,401	191,081	891,235	211,023	278,662	162,582	112,517	862,065	138,316	70,918	112,847	40,545	178,610
Reserves other than gold.....	204,275	15,488	68,822	18,989	11,858	8,853	6,538	30,878	10,195	2,967	7,024	7,829	14,834
Total reserves.....	3,454,676	206,569	960,057	230,012	290,520	171,435	119,055	892,943	148,511	73,885	119,871	48,374	193,444
Nonreserve cash.....	114,247	6,402	22,659	3,595	8,811	5,916	6,800	24,922	6,134	2,320	5,288	5,675	15,725
Redemption fund—F.R. bank notes.....	1,100	150	550	250	50				100				
Bills discounted:													
Secured by United States Government obligations.....	136,645	7,798	56,418	16,294	22,699	5,410	3,838	5,462	1,869	456	1,607	551	14,243
Other bills discounted.....	289,827	12,685	37,160	50,985	36,444	16,513	22,445	14,263	3,102	9,922	19,489	5,261	61,558
Total bills discounted.....	426,472	20,483	93,578	67,279	59,143	21,923	26,283	19,725	4,971	10,378	21,096	5,812	75,801
Bills bought.....	304,783	54,587	53,900	9,467	6,872	11,871	14,523	72,969	13,680	10,656	7,602	2,124	46,532
United States Government securities:													
Bonds.....	422,740	21,799	187,233	29,849	36,363	9,917	10,150	39,902	13,956	17,262	12,558	18,020	25,731
Treasury notes.....	457,878	27,516	182,229	33,260	47,434	12,937	13,065	52,048	17,555	12,692	15,113	10,463	33,566
Certificates and bills.....	957,725	53,797	355,949	65,031	92,743	25,295	25,544	164,601	34,321	24,810	29,549	20,457	65,626
Total U.S. Government securities.....	1,838,341	103,112	725,411	128,140	176,540	48,149	48,759	256,551	65,832	54,764	57,220	48,940	124,923
Other securities.....	4,953		4,420	525						8			
Total bills and securities.....	2,574,549	178,182	877,309	205,411	242,555	81,943	89,565	349,245	84,483	75,806	85,918	56,876	247,256
Due from foreign banks.....	3,618	269	1,398	388	348	137	123	450	15	10	102	102	246
Federal reserve notes of other banks.....	29,005	306	6,217	766	2,167	2,020	1,394	6,693	1,592	1,501	3,411	419	2,519
Uncollected items.....	300,460	35,298	94,796	22,748	26,911	23,458	8,590	34,211	11,990	7,268	15,090	9,988	16,112
Bank premises.....	54,037	3,280	12,818	3,181	6,929	3,237	2,422	7,595	3,285	1,746	3,559	1,741	4,244
All other resources.....	71,952	754	42,870	4,492	1,904	7,824	5,291	1,210	1,134	1,917	1,230	1,541	1,785
Total resources.....	6,609,644	431,210	2,018,674	470,843	580,195	295,970	233,240	1,317,299	257,244	164,453	234,469	124,716	481,331
LIABILITIES													
F.R. notes in actual circulation.....	3,695,723	241,823	841,337	271,651	360,437	185,904	152,446	939,078	154,426	102,139	125,444	43,935	277,108
F.R. bank notes in actual circulation.....	14,567	1,696	10,061	1,992	782				36				
Deposits:													
Member bank—reserve account.....	1,949,107	113,046	877,549	116,361	125,137	53,230	42,148	252,489	61,724	39,081	76,597	52,791	138,954
Government.....	41,126	3,209	13,884	3,584	4,264	2,589	785	6,086	2,248	499	817	1,595	1,566
Foreign bank.....	16,384	1,174	5,673	1,689	1,592	627	563	2,091	547	370	466	466	1,126
Special deposits:													
Member bank.....	65,489	2,380	5,005	4,952	15,129	6,815	5,907	15,251	3,941	876	772	178	4,283
Nonmember bank.....	16,133		2,277	1,026	684	1,487	723	5,059	2,460	1,794	174	1	448
Other deposits.....	44,724	1,057	11,350	315	3,002	3,382	3,224	5,947	3,094	1,263	2,325	653	9,112
Total deposits.....	2,132,963	120,866	915,738	127,927	149,808	68,130	53,350	286,923	74,014	43,883	81,151	55,684	155,489
Deferred availability items.....	312,690	34,999	101,397	23,340	24,724	23,440	9,330	32,068	13,268	7,238	14,978	10,397	16,711
Capital paid in.....	149,595	10,710	58,374	15,849	13,965	5,135	4,637	15,527	4,258	2,847	4,002	3,790	10,510
Surplus.....	278,399	20,460	85,058	29,242	28,294	11,616	10,544	39,497	10,186	7,019	8,263	8,719	19,701
All other liabilities.....	25,307	656	6,709	851	2,185	1,745	2,933	3,606	1,056	1,327	631	1,991	1,817
Total liabilities.....	6,609,644	431,210	2,018,674	470,843	580,195	295,970	233,240	1,317,299	257,244	164,453	234,469	124,716	481,331
Reserve ratio (percent).....	59.3	57.0	54.6	57.6	56.9	67.6	57.9	72.8	65.0	50.6	58.0	48.6	44.7
FEDERAL RESERVE NOTE STATEMENT													
Federal reserve notes:													
Issued to F.R. bank by F.R. agent.....	4,035,766	265,748	929,650	288,879	374,742	193,938	163,479	1,035,322	165,473	105,084	139,051	48,011	326,389
Held by Federal reserve bank.....	340,043	23,925	88,313	17,228	14,305	8,034	11,033	96,244	11,047	2,945	13,607	4,076	49,286
In actual circulation.....	3,695,723	241,823	841,337	271,651	360,437	185,904	152,446	939,078	154,426	102,139	125,444	43,935	277,108
Collateral held by agent as security for notes issued to bank:													
Gold.....	2,577,825	154,494	619,843	173,000	224,970	140,145	87,000	778,907	116,735	52,140	80,280	22,648	127,663
Eligible paper.....	598,813	70,084	128,035	47,031	60,668	32,192	34,306	87,045	17,016	13,003	17,367	6,038	81,028
United States Government securities.....	884,700	41,500	182,000	70,000	90,000	24,000	46,000	174,000	34,000	37,700	45,000	20,500	120,000
FEDERAL RESERVE BANK NOTE STATEMENT													
Issued to F.R. bank (outstanding).....	21,049	2,040	12,249	5,000	1,600				160				
Held by Federal reserve bank.....	6,482	344	2,188	3,008	818				124				
In actual circulation.....	14,567	1,696	10,061	1,992	782				36				
Collateral pledged against outstanding notes:													
Discounted and purchased bills.....	5,258	2,300			2,769				189				
United States Government securities.....	25,249		12,249	8,000					5,000				

ALL MEMBER BANKS IN EACH DISTRICT

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

[In millions of dollars]

Federal reserve district	Averages of daily figures								
	Reserves held						Borrowings at Federal reserve banks		
	Total			Excess					
	1933		1932	1933		1932	1933		1932
	February	January	February	February	January	February	February	January	February
Boston.....	155.8	147.2	119.6	43.9	34.2	1.6	12.1	12.3	39.9
New York.....	979.5	1,230.3	811.5	81.4	294.3	12.9	67.6	57.2	178.8
Philadelphia.....	127.5	127.0	118.4	12.5	10.7	1.4	53.9	47.0	121.9
Cleveland.....	135.6	141.5	141.0	1.5	4.9	1.1	37.7	24.5	121.7
Richmond.....	62.5	52.8	51.8	15.1	3.9	1.3	18.2	16.2	36.4
Atlanta.....	44.8	44.2	47.6	5.0	2.5	2.3	19.2	17.4	45.0
Chicago.....	403.2	420.6	257.7	186.6	197.6	8.9	26.1	16.0	79.8
St. Louis.....	59.3	59.1	57.5	10.1	8.0	2.4	5.7	7.9	22.0
Minneapolis.....	42.1	38.3	41.4	9.1	4.8	1.9	10.3	10.1	12.2
Kansas City.....	78.7	67.0	68.1	21.6	9.0	4.7	14.6	11.6	35.4
Dallas.....	52.4	46.4	49.2	11.6	5.3	3.8	4.1	4.4	14.6
San Francisco.....	149.7	141.7	143.6	19.0	8.5	1.6	35.9	29.8	128.5
Total.....	2,291.0	2,515.9	1,907.5	417.3	583.8	43.8	305.6	254.4	836.2

Back figures.—For reserves held and borrowings at Federal reserve banks, see Annual Reports for 1931 (tables 100 and 101), 1929 (tables 91), and 1927 (tables 89 and 90).

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

[In millions of dollars]

Federal Reserve district	Averages of daily figures											
	Member banks in larger centers (places over 15,000)						Member banks in smaller centers (places under 15,000)					
	Net demand			Time			Net demand			Time		
	1933		1932	1933		1932	1933		1932	1933		1932
	February	January	February	February	January	February	February	January	February	February	January	February
Boston.....	942	951	990	664	671	711	75	76	85	137	137	146
New York.....	6,574	6,864	5,818	1,894	1,955	1,892	189	192	226	459	406	500
Philadelphia.....	822	830	836	619	628	604	133	138	153	390	391	409
Cleveland.....	935	960	968	982	987	1,024	128	128	148	252	253	270
Richmond.....	316	330	345	302	301	291	74	76	86	159	159	166
Atlanta.....	286	301	331	289	296	291	53	55	67	58	59	70
Chicago.....	1,473	1,517	1,693	1,105	1,141	1,304	125	131	162	213	221	266
St. Louis.....	348	362	389	267	279	308	79	81	91	83	91	100
Minneapolis.....	172	176	206	191	188	207	87	91	116	180	183	211
Kansas City.....	378	381	414	208	212	217	159	164	191	110	111	124
Dallas.....	281	285	314	161	163	163	134	132	155	31	32	33
San Francisco.....	803	819	893	1,479	1,504	1,498	80	86	110	95	98	120
Total.....	13,330	13,767	13,198	8,161	8,324	8,510	1,315	1,349	1,591	2,172	2,201	2,416

WEEKLY REPORTING MEMBER BANKS IN LEADING CITIES

PRINCIPAL RESOURCES AND LIABILITIES OF ALL WEEKLY REPORTING MEMBER BANKS, BY DISTRICTS, ON MAR. 1, 1933

[In millions of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Loans and investments.....	17,823	1,159	7,486	1,063	1,787	557	491	1,960	493	290	496	357	1,684
Loans.....	9,627	672	3,653	568	1,025	289	310	1,303	260	167	225	214	941
On securities.....	4,234	271	1,884	289	472	107	107	571	106	52	75	68	232
All other.....	5,393	401	1,769	279	553	182	203	732	154	115	150	146	709
Investments.....	8,196	487	3,833	495	762	268	181	657	233	123	271	143	743
U. S. Government securities.....	4,908	297	2,493	239	449	161	100	341	116	50	152	89	412
All other.....	3,288	190	1,340	256	313	107	81	316	117	64	119	54	331
Reserve with Federal reserve bank.....	1,599	114	729	67	78	46	21	282	52	27	58	47	80
Cash in vault.....	389	21	106	17	38	30	9	99	14	6	15	10	24
Net demand deposits.....	10,605	736	5,422	587	735	260	192	1,171	287	145	329	221	520
Time deposits.....	5,288	390	1,187	271	711	218	192	809	173	140	171	128	898
Government deposits.....	90	3	38	8	9	3	7	8	1	---	2	3	8
Due from banks.....	866	99	98	56	47	43	45	141	46	46	90	67	89
Due to banks.....	2,199	139	947	129	137	72	62	241	77	50	134	78	133
Borrowings from Federal reserve banks.....	488	1	217	80	63	27	16	24	2	1	6	1	50

* Revised.

Note.—Complete figures for dates subsequent to Mar. 1 are not available.

PRINCIPAL RESOURCES AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN NEW YORK CITY AND CHICAGO

[In millions of dollars]

	New York City	Chicago		New York City	Chicago
Loans and investments:			Reserve with Federal reserve bank—Contd.		
Mar. 1.....	6,512	1,006	Mar. 22.....	609	162
Mar. 8.....	6,412	966	Mar. 29.....	739	175
Mar. 15.....	6,523	1,099	Cash in vault:		
Mar. 22.....	6,484	1,125	Mar. 1.....	192	64
Mar. 29.....	6,457	1,131	Mar. 8.....	131	165
Loans:			Mar. 15.....	85	128
Mar. 1.....	3,079	618	Mar. 22.....	56	63
Mar. 8.....	3,121	607	Mar. 29.....	50	59
Mar. 15.....	3,157	646	Net demand deposits:		
Mar. 22.....	3,151	645	Mar. 1.....	4,983	809
Mar. 29.....	3,118	647	Mar. 8.....	4,481	742
On securities:			Mar. 15.....	4,518	1,788
Mar. 1.....	1,640	346	Mar. 22.....	4,640	809
Mar. 8.....	1,668	346	Mar. 29.....	4,827	805
Mar. 15.....	1,674	353	Time deposits:		
Mar. 22.....	1,626	357	Mar. 1.....	776	286
Mar. 29.....	1,555	355	Mar. 8.....	749	259
All other:			Mar. 15.....	740	359
Mar. 1.....	1,439	272	Mar. 22.....	739	357
Mar. 8.....	1,453	261	Mar. 29.....	737	360
Mar. 15.....	1,483	293	Government deposits:		
Mar. 22.....	1,525	288	Mar. 1.....	34	4
Mar. 29.....	1,563	292	Mar. 8.....	11	3
Investments:			Mar. 15.....	170	16
Mar. 1.....	3,433	388	Mar. 22.....	170	17
Mar. 8.....	3,291	359	Mar. 29.....	170	16
Mar. 15.....	3,366	453	Due from banks:		
Mar. 22.....	3,333	480	Mar. 1.....	62	97
Mar. 29.....	3,339	484	Mar. 8.....	53	51
U. S. Government securities:			Mar. 15.....	55	90
Mar. 1.....	2,338	189	Mar. 22.....	54	136
Mar. 8.....	2,186	161	Mar. 29.....	55	129
Mar. 15.....	2,253	161	Due to banks:		
Mar. 22.....	2,253	202	Mar. 1.....	898	168
Mar. 29.....	2,210	239	Mar. 8.....	690	130
All other:			Mar. 15.....	756	133
Mar. 1.....	1,095	199	Mar. 22.....	859	191
Mar. 8.....	1,105	198	Mar. 29.....	930	194
Mar. 15.....	1,113	251	Borrowings from Federal reserve banks:		
Mar. 22.....	1,123	241	Mar. 1.....	183	---
Mar. 29.....	1,154	238	Mar. 8.....	632	66
Reserve with Federal reserve bank:			Mar. 15.....	483	13
Mar. 1.....	683	226	Mar. 22.....	147	---
Mar. 8.....	618	132	Mar. 29.....	84	---
Mar. 15.....	669	150			

* Revised.

* On Mar. 9 a member bank in Chicago took over assets and assumed deposit liabilities of a nonmember aggregating approximately \$135,000,000.

RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES OF EACH DISTRICT

Federal Reserve bank or branch city	Prime commercial paper			Loans secured by prime stock-exchange collateral			Loans secured by warehouse receipts			Interbank loans		
	1933		1932	1933		1932	1933		1932	1933		1932
	March	February	March	March	February	March	March	February	March	March	February	March
Boston.....	4½-5½	3-4½	4-5	5-5½	4-5	5-5½	5-5½	5-5½	5-6	5	4-5	5
New York.....	4½-5	3-4	4-5	4½-5½	4-5	4½-5	4½-5	3-4	4½	4½-5	4-4¾	4½-5
Buffalo.....	5-6	5-6	5-6	5½-6	5½-6	5½-6	6	6	6	5-6	6	6
Philadelphia.....	4½-5½	4-5	5	5½-6	4½-5½	5-5½	5-6	5½-6	5-6	5-6	4-5	4-5
Cleveland.....	5½-6	4-6	4½-6	5-6	5½-6	5-6	6	4½-6	6	6	6	6
Cincinnati.....	5-6	5½-6	5½-6	5-6	5½-6	5-6	6-7	5-7	6-7	5-6	5-6	5-6
Pittsburgh.....	6	6	6	6	5½-6	5½-6	6	6	6	5½-6	5½-6	6
Richmond.....	4½-5	3½-5	5-5½	5-6	6	6	6	6	6	5	4¾	5½
Baltimore.....	5-6	5-6	5-6	5-6	5-6	5-6	6	6	6	5½-6	5½-6	5-6
Charlotte.....	5-6	4½-6	5½-6	5½-6	5-6	5½-6	5½-6	5½-6	5½-6	6	6	6
Atlanta.....	5-5½	4½-5½	5-5½	5½-6	4½-6	5-6	5-6	4-5	5	5½-6	5	5½-6
Birmingham.....	4½-8	4½-8	8-6	6-8	6-8	6-8	6-8	6-8	6-8	6-8	6	6
Jacksonville.....	5-7	5-7	4½-8	6-8	6-8	6-8	6-8	6-8	6-8	5-6	6	6
Nashville.....	6	6	6	6	6	6	6	6	6	6	6	6
New Orleans.....	5½-6	5½-6	5½-6	5-7	5½-7	5½-7	5½-6	5½-7	5½-7	6	5½-6	5½-6
Chicago.....	4½-5	3-4½	4½-5½	5-5½	4-5	4½-5½	5-5½	5-5½	4½-5½	5-5½	5-5½	4¾-5½
Detroit.....	6	5½-6	5-6	6	5½-6	5-6	6	6	6	4½	5½-6	6
St. Louis.....	5-6	4-5	4½-5½	5-6	5-6	5½-6	5-6	4-6	5½-6	5½-6	5-5½	5-6
Little Rock.....	6-7	6-6½	6-6½	6½-7	6½-7	6-7	6½-8	6½-7	6-7	6-7	6-7	6-6
Louisville.....	6	6	6	6	6	6	6	6	6	5-6	5½-6	5-6
Minneapolis.....	4½-5½	2-4¼	4-4½	5-6	4-6	5-6	4-5½	2-4	4-4½	5-6	5½-6	5½-6
Helena.....	7-8	7-8	7-8	7-8	7-8	7-8	6-7	6-7	6-8	6-7	6-7	6-7
Kansas City.....	4-6	4-6	5-6	5½-6	5½-6	5½-6	4½-6	4½-6	5-6	5½-6	5½-6	5½-6
Denver.....	4½-6	4½-6	4-5	6	6	6	6-8	6-8	5½-8	6	6	6
Oklahoma City.....	6	6	6	8	8	8	6-8	6-8	6-8	6	6	6
Omaha.....	5½	4½-5½	5½-6	5½-7	5½-7	5½-7	6-6½	6-6½	6-6½	6	6	6
Dallas.....	4-6	3-6	5-6	6-7	6-7	6-7	5-7	3½-7	5½-6	5-5½	5-5½	5-5½
El Paso.....	7-8	7-8	7-8	6-8	7-8	7-8	8	8	8	5-6	5-6	5½-6
Houston.....	5-6	5½-6	5½-6	6-7	5½-7	5½-7	5-6	5-6	5½-6	5-5½	5-5½	4½-5½
San Antonio.....	5-8	5-7	5½-7	6-7	6-7	6½-7	6-8	6-8	6½-8	6	6	6
San Francisco.....	5-5½	5-5½	4½-5½	5-6	5-6	5-6	5½-6	5½-6	5½-6	5-5½	5	5
Los Angeles.....	5½-6	5½-6	5½-6	6-6½	6-6½	6-6½	6-6½	6-6½	6-6½	6	6	6
Portland.....	6	6	5-6	6	6	6	6-6½	6-7	6-6½	6	6	6
Salt Lake City.....	6	6	6	6	6	6	7	7	7	6-7	6-7	6
Seattle.....	5½-6	5½-6	6	6-6½	6-6½	6½-7	6½-7	6½-7	6½-7	6	6	6
Spokane.....	6	6-6½	6	6-7	6-7	6½-7	6½-7	6½-7	6½-7	6	6	6

NOTE.—Rates at which the bulk of the loans of each class were made by representative banks during the week ending 15th of month. Rates from about 200 banks with loans exceeding \$8,000,000,000; reporting banks are usually the largest banks in their respective cities.

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	1932			1933		
	Shipments to Europe	Receipts from Europe	Net shipments (-) or receipts (+)	Shipments to Europe	Receipts from Europe	Net shipments (-) or receipts (+)
January.....	25	3,335	+3,310	3	5,304	+5,301
February.....	0	5,221	+5,221	105	5,589	+5,484
March.....	0	8,468	+8,468	101	13,786	+13,685
April.....	0	4,563	+4,563			
May.....	0	10,938	+10,938			
June.....	12	16,265	+16,253			
July.....	20	6,694	+6,674			
August.....	152	6,458	+6,306			
September.....	36	6,603	+6,567			
October.....	7	5,294	+5,287			
November.....	70	6,013	+5,943			
December.....	245	3,986	+3,742			

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

MEMBERSHIP IN PAR-COLLECTION SYSTEM

[Number of banks at end of February]

Federal reserve district	Member banks		Nonmember banks			
			On par list		Not on par list	
	1933	1932	1933	1932	1933	1932
United States.....	6,699	7,094	7,852	8,839	2,979	3,127
Boston.....	367	371	223	225		
New York.....	821	833	332	335		
Philadelphia.....	687	706	297	332		
Cleveland.....	632	646	761	772	5	6
Richmond.....	390	394	421	439	352	363
Atlanta.....	316	340	129	146	693	765
Chicago.....	766	864	2,133	2,477	243	247
St. Louis.....	402	446	1,058	1,192	390	394
Minneapolis.....	537	575	306	379	806	870
Kansas City.....	769	810	1,371	1,582	216	213
Dallas.....	576	607	393	454	226	218
San Francisco.....	436	502	428	506	48	51

Figures cover all incorporated banks (other than mutual savings banks).

MATURITY DISTRIBUTION OF BILLS AND SHORT-TERM SECURITIES

[In thousands of dollars]

	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 mos.	Over 6 mos.
Bills discounted:							
Mar. 1.....	712,391	585,190	28,255	43,672	43,902	9,842	1,530
Mar. 8.....	1,413,936	1,222,083	46,290	74,154	61,312	8,312	1,785
Mar. 15.....	1,232,316	992,301	53,398	91,878	79,371	12,662	2,706
Mar. 22.....	670,869	502,668	32,170	58,205	66,836	8,305	2,685
Mar. 29.....	545,110	396,353	33,408	42,898	62,495	7,639	2,317
Bills bought in open market:							
Mar. 1.....	383,666	65,622	75,883	110,218	131,013	930	
Mar. 8.....	417,289	88,645	62,215	123,946	141,262	1,221	
Mar. 15.....	403,316	106,316	62,351	128,316	105,730	603	
Mar. 22.....	352,309	75,421	68,151	136,775	71,456	506	
Mar. 29.....	310,235	72,471	60,165	145,905	31,481	213	
Certificates and bills:							
Mar. 1.....	957,251	141,231	33,750	89,601	215,697	165,625	311,347
Mar. 8.....	996,466	146,786	58,750	204,117	144,945	130,525	311,343
Mar. 15.....	1,008,937	52,750	58,050	193,337	133,715	391,298	179,787
Mar. 22.....	983,886	50,120	60,000	170,227	248,140	292,872	162,527
Mar. 29.....	957,722	31,000	60,100	183,347	210,875	309,872	162,528
Municipal warrants:							
Mar. 1.....	4,719	4,694					25
Mar. 8.....	5,631	5,555				51	25
Mar. 15.....	5,644	5,535				51	58
Mar. 22.....	5,394	5,280				84	30
Mar. 29.....	5,402	5,288				84	30

UNITED STATES POSTAL SAVINGS

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

End of month	1928	1929	1930	1931	1932	1933
January.....	148.9	153.5	165.1	278.4	665.6	942.5
February.....	151.1	154.8	167.9	292.1	691.8	1,005.6
March.....	152.0	155.0	169.5	302.7	705.3	1,111.6
April.....	152.2	154.3	170.2	313.8	722.1	
May.....	152.0	153.8	171.2	325.0	742.6	
June.....	152.1	153.6	175.3	347.4	784.8	
July.....	151.7	157.8	180.7	372.5	828.5	
August.....	152.2	160.1	186.5	422.7	848.5	
September.....	152.3	160.3	189.8	469.9	857.4	
October.....	153.1	161.6	192.5	538.1	870.8	
November.....	153.9	163.7	200.7	565.5	885.2	
December.....	153.9	164.3	245.4	605.1	900.8	

» Preliminary.

ALL BANKS IN THE UNITED STATES

ALL BANKS ¹—PRINCIPAL RESOURCES AND LIABILITIES ON CALL DATES BY DISTRICTS

[In millions of dollars; figures for nonmember banks are for dates indicated or nearest thereto for which figures are available]

Federal reserve district	Loans and investments									Deposits, exclusive of interbank deposits			Rediscunts and bills payable			
	Total			Loans			Investments									
	1931		1932		1931		1932		1931		1932		1931		1932	
	Dec. 31	Sept. 30	Dec. 31	Dec. 31	Sept. 30	Dec. 31	Dec. 31	Sept. 30	Dec. 31	Dec. 31	Sept. 30	Dec. 31	Dec. 31	Sept. 30	Dec. 31	
ALL BANKS ¹																
Boston.....	6,385	5,940	5,791	3,835	3,477	3,356	2,550	2,463	2,435	5,897	5,613	5,502	101	57	60	
New York.....	17,826	17,025	17,079	11,281	9,744	9,576	6,545	7,281	7,503	16,298	15,360	15,351	216	161	141	
Philadelphia.....	3,784	3,524	3,459	2,114	1,874	1,830	1,670	1,650	1,629	3,171	2,937	2,947	196	150	146	
Cleveland.....	3,770	3,580	3,487	2,397	2,136	2,067	1,374	1,444	1,420	3,354	3,139	3,062	154	149	144	
Richmond.....	2,014	1,902	1,821	1,295	1,146	1,089	719	756	732	1,845	1,719	1,681	75	86	84	
Atlanta.....	1,243	1,163	1,145	845	763	734	398	400	411	1,153	1,042	1,047	63	78	68	
Chicago.....	5,643	4,586	4,297	3,850	2,999	2,804	1,793	1,587	1,493	5,416	4,405	4,368	149	189	205	
St. Louis.....	1,541	1,386	1,332	1,006	850	800	535	536	532	1,442	1,287	1,274	47	55	61	
Minneapolis.....	1,221	1,085	1,013	700	598	560	520	487	453	1,214	1,041	1,007	16	32	32	
Kansas City.....	1,410	1,237	1,188	860	712	666	549	525	522	1,408	1,249	1,228	42	34	27	
Dallas.....	895	824	795	602	532	504	293	292	291	866	787	735	20	29	22	
San Francisco.....	3,973	3,598	3,537	2,520	2,154	2,077	1,453	1,445	1,460	3,756	3,364	3,392	67	100	56	
Total.....	49,704	45,852	44,946	31,305	26,985	26,063	18,399	18,867	18,883	45,821	41,942	41,643	1,147	1,120	1,046	
MEMBER BANKS																
Boston.....	2,185	2,051	1,948	1,390	1,210	1,107	794	842	841	1,964	1,919	1,832	62	23	19	
New York.....	10,565	9,915	10,045	6,609	5,192	5,066	3,956	4,723	4,979	9,276	8,456	8,403	194	126	120	
Philadelphia.....	2,558	2,414	2,355	1,521	1,364	1,313	1,037	1,050	1,043	2,090	1,966	1,981	141	90	85	
Cleveland.....	2,865	2,717	2,643	1,807	1,593	1,538	1,058	1,122	1,105	2,500	2,344	2,296	129	94	86	
Richmond.....	1,050	997	966	693	604	579	358	394	387	944	884	875	38	50	41	
Atlanta.....	906	852	845	593	531	516	313	321	329	817	746	758	48	59	48	
Chicago.....	3,882	3,176	2,907	2,632	2,031	1,851	1,249	1,144	1,056	3,616	3,038	3,078	91	98	50	
St. Louis.....	1,081	923	887	623	511	468	407	413	418	932	836	840	27	23	19	
Minneapolis.....	789	702	658	441	374	353	349	328	304	773	671	659	8	15	14	
Kansas City.....	1,016	899	870	574	470	441	442	429	429	990	887	883	29	19	13	
Dallas.....	724	666	647	480	421	402	244	245	245	686	633	634	14	17	9	
San Francisco.....	3,005	2,735	2,699	1,898	1,623	1,570	1,107	1,112	1,129	2,854	2,525	2,564	57	83	42	
Total.....	30,575	28,045	27,469	19,261	15,924	15,204	11,314	12,121	12,265	27,432	24,903	24,803	839	697	547	
NONMEMBER BANKS																
Boston.....	4,201	3,889	3,844	2,445	2,267	2,249	1,756	1,622	1,594	3,934	3,694	3,670	39	33	41	
New York.....	7,261	7,110	7,034	4,672	4,552	4,510	2,589	2,658	2,524	7,022	6,904	6,948	21	36	20	
Philadelphia.....	1,226	1,110	1,104	593	511	517	633	600	587	1,081	971	966	55	60	60	
Cleveland.....	905	865	844	590	543	528	316	323	315	854	795	766	24	55	58	
Richmond.....	964	905	855	603	542	510	361	362	345	901	835	806	37	36	44	
Atlanta.....	337	312	300	252	232	218	85	80	82	337	295	289	15	19	20	
Chicago.....	1,761	1,411	1,391	1,218	968	954	544	444	437	1,800	1,367	1,290	58	91	154	
St. Louis.....	510	463	446	382	339	332	128	124	114	510	451	433	21	32	42	
Minneapolis.....	431	382	366	260	224	207	172	158	149	441	370	348	9	17	18	
Kansas City.....	394	338	318	287	242	225	107	96	93	428	362	345	13	14	15	
Dallas.....	171	158	148	123	111	102	49	47	45	180	154	151	6	12	13	
San Francisco.....	969	863	838	622	530	507	346	333	331	902	840	828	10	17	14	
Total.....	19,129	17,807	17,476	12,045	11,061	10,859	7,084	6,746	6,617	18,389	17,040	16,840	308	423	490	

¹ Includes all national and State banks (including stock and mutual savings banks) and all private banks under State supervision.

* Revised.

Back figures.—See BULLETIN for July 1930, and January and July 1931; also (figures of loans, investments, and deposits) Annual Report of the Federal Reserve Board for 1931 (tables 45, 46 and 92-95).

ALL BANKS IN THE UNITED STATES—Continued

ALL BANKS¹—PRINCIPAL RESOURCES AND LIABILITIES ON DEC. 31, AND SEPT. 30, 1932, BY STATES

[Amounts in thousands of dollars]

State	Loans and investments						Deposits, exclusive of interbank deposits		Rediscounts and bills payable		Number of reporting banks	
	Total		Loans		Investments		December	September	December	September	December	September
	December	September	December	September	December	September						
New England:												
Maine.....	380,568	394,739	196,003	202,943	184,565	191,796	348,419	366,804	13,126	4,099	115	115
New Hampshire.....	284,140	285,996	131,746	132,979	152,394	153,017	254,361	255,611	4,960	5,538	117	117
Vermont.....	202,854	208,081	125,922	128,979	76,932	79,102	194,086	195,070	11,589	11,704	100	100
Massachusetts.....	3,592,637	3,677,997	2,160,605	2,243,044	1,432,032	1,434,953	3,428,993	3,505,442	23,309	24,190	417	416
Rhode Island.....	474,192	488,306	228,254	243,337	245,938	244,969	443,831	457,506	805	969	34	34
Connecticut.....	1,128,591	1,164,779	654,173	670,667	474,418	494,112	1,080,114	1,089,829	13,665	17,697	205	206
Middle Atlantic:												
New York.....	15,253,854	15,133,450	8,549,366	8,686,939	6,704,488	6,451,511	13,578,081	13,601,718	84,605	94,860	982	983
New Jersey.....	1,879,941	1,944,802	1,095,403	1,130,180	784,538	814,622	1,814,924	1,790,732	78,290	90,857	475	473
Pennsylvania.....	4,438,808	4,542,151	2,203,996	2,274,819	2,234,812	2,267,332	3,699,672	3,745,390	151,688	156,834	1,232	1,240
East North Central:												
Ohio.....	1,837,311	1,873,843	1,256,362	1,285,747	580,949	588,096	1,711,008	1,736,994	103,160	102,690	802	802
Indiana.....	493,300	516,202	320,618	335,477	177,682	180,725	503,402	509,786	16,986	17,921	675	691
Illinois.....	1,949,628	2,060,697	1,161,688	1,247,448	787,940	813,149	2,049,041	1,990,410	106,196	83,494	1,079	1,122
Michigan.....	1,248,641	1,322,438	890,213	926,879	358,428	395,559	1,227,655	1,264,343	48,327	47,216	543	549
Wisconsin.....	625,975	688,589	407,334	440,555	218,641	248,034	596,348	628,592	27,760	28,882	781	834
West North Central:												
Minnesota.....	644,297	691,759	357,036	379,580	287,261	312,179	650,780	670,332	12,962	11,913	794	823
Iowa.....	385,538	436,734	259,955	300,920	125,583	135,814	378,669	423,523	24,760	30,731	795	844
Missouri.....	841,507	876,842	457,537	489,783	383,920	387,059	872,187	867,053	28,107	17,248	892	898
North Dakota.....	65,895	69,085	42,732	45,063	23,163	24,022	62,652	65,788	3,453	3,562	223	233
South Dakota.....	72,053	78,179	42,320	46,651	29,733	31,528	66,088	69,775	5,759	6,637	240	249
Nebraska.....	201,646	217,954	129,334	141,428	72,312	76,526	195,096	205,107	7,291	8,915	586	610
Kansas.....	253,308	264,181	159,642	169,577	93,666	94,604	259,405	264,301	8,062	8,106	844	870
South Atlantic:												
Delaware.....	151,084	155,248	81,168	84,415	69,916	70,833	130,488	131,184	826	800	50	50
Maryland.....	713,556	759,171	337,858	367,098	375,698	392,073	645,314	685,777	29,409	20,918	208	205
District of Columbia.....	226,183	236,455	127,102	131,623	102,081	104,832	236,912	244,150	5,691	5,960	34	34
Virginia.....	413,291	433,602	303,462	315,987	109,829	117,515	366,858	376,644	15,291	17,605	378	380
West Virginia.....	241,776	245,418	178,869	180,748	62,907	64,670	216,718	211,780	13,980	16,916	215	213
North Carolina.....	205,358	207,088	142,377	147,612	62,981	59,476	188,942	182,208	15,626	18,128	258	258
South Carolina.....	79,534	83,737	45,959	50,150	33,575	33,587	79,468	74,062	6,786	9,438	131	131
Georgia.....	230,677	246,610	154,108	167,914	76,569	78,696	222,196	233,295	8,816	10,414	289	306
Florida.....	170,798	172,830	56,134	58,411	114,664	114,419	170,439	170,381	2,664	2,761	177	184
East South Central:												
Kentucky.....	355,049	354,730	251,048	254,540	104,001	100,190	292,857	286,523	10,039	11,781	470	470
Tennessee.....	298,023	305,045	224,468	232,274	73,555	72,771	261,321	266,089	27,699	26,298	364	382
Alabama.....	177,197	185,821	121,593	128,484	55,604	57,337	156,977	156,126	7,817	9,696	235	241
Mississippi.....	116,439	120,982	74,055	79,168	42,384	41,814	112,525	111,045	9,432	12,139	227	227
West South Central:												
Arkansas.....	101,798	105,520	67,213	71,295	34,585	34,225	95,463	96,889	8,204	9,553	272	274
Louisiana.....	347,626	335,325	243,175	244,460	104,451	90,865	314,385	296,853	24,838	31,452	190	195
Oklahoma.....	254,125	258,427	124,200	134,142	129,925	124,285	263,114	269,548	2,249	4,014	486	505
Texas.....	698,958	725,532	444,257	468,198	254,701	257,334	691,184	696,012	15,672	22,309	1,023	1,046
Mountain:												
Montana.....	87,948	93,184	40,872	44,833	47,076	48,351	92,545	91,608	2,315	3,684	147	149
Idaho.....	43,660	41,254	20,391	20,303	23,269	20,951	48,194	41,348	960	1,673	103	106
Wyoming.....	39,380	42,558	25,787	28,581	13,593	13,977	39,782	39,086	1,395	3,938	71	72
Colorado.....	191,611	196,727	90,955	94,588	100,656	102,139	204,347	208,088	4,808	5,980	207	208
New Mexico.....	26,735	28,148	14,379	15,740	12,356	12,408	27,752	25,937	1,259	2,537	48	49
Arizona.....	39,177	39,830	17,913	19,334	21,264	20,496	44,445	41,435	648	1,348	24	26
Utah.....	106,408	106,010	67,132	67,039	39,276	38,971	89,862	81,256	2,115	3,302	74	73
Nevada.....	10,727	31,851	4,994	23,638	5,733	8,213	12,518	27,970	246	4,719	13	26
Pacific:												
Washington.....	325,916	332,180	165,757	175,110	160,159	157,070	304,476	307,842	11,187	11,850	253	255
Oregon.....	173,674	181,405	70,108	76,624	103,566	104,781	173,696	178,227	4,647	6,324	159	161
California.....	2,856,465	2,885,280	1,737,601	1,779,697	1,118,864	1,105,583	2,740,995	2,706,809	36,396	70,537	348	359
Total.....	44,945,857	45,851,572	26,063,224	26,985,001	18,882,633	18,866,571	41,642,682	41,942,278	1,045,875	1,119,937	18,390	18,794

Back figures.—See (for figures of loans and investments) Annual Reports of Federal Reserve Board for 1931 (tables 96-98) and 1927 (tables 81-83).

¹ Includes all national and State banks and all private banks under State supervision. Figures for State institutions are taken from p. 257 and represent in some cases the condition of banks as of dates other than Dec. 31 and Sept. 30, 1932.

• Revised.

ALL BANKS IN THE UNITED STATES—Continued

NATIONAL BANKS¹—PRINCIPAL RESOURCES AND LIABILITIES ON DEC. 31 AND SEPT. 30, 1932

[Amounts in thousands of dollars]

State	Loans and investments						Deposits, exclusive of interbank deposits		Rediscounts and bills payable		Number of reporting banks	
	Total		Loans		Investments		December	September	December	September	December	September
	December	September	December	September	December	September						
New England:												
Maine.....	109,394	114,954	56,875	59,413	52,519	55,541	103,848	106,730	3,555	3,717	43	43
New Hampshire.....	63,392	65,248	33,780	35,013	29,612	30,235	52,455	53,705	1,713	2,291	53	53
Vermont.....	57,310	59,172	31,022	31,974	26,288	27,198	47,904	49,396	2,918	3,194	45	45
Massachusetts.....	1,013,409	1,063,658	577,680	647,347	435,729	436,311	971,336	1,043,656	5,082	5,856	141	141
Rhode Island.....	44,444	45,424	23,245	24,817	21,199	20,607	34,578	33,991	74	9,200	10	10
Connecticut.....	210,516	216,825	136,179	140,387	74,337	76,438	200,732	198,911	2,304	5,069	58	58
Middle Atlantic:												
New York.....	3,853,624	3,838,387	2,005,407	2,042,764	1,848,217	1,795,623	3,228,087	3,280,790	43,553	49,344	496	496
New Jersey.....	673,274	698,888	365,537	381,953	307,737	316,935	638,935	638,589	35,526	39,162	269	269
Pennsylvania.....	2,169,948	2,234,288	1,114,741	1,173,915	1,055,207	1,060,373	1,802,537	1,818,068	66,883	74,028	747	752
East North Central:												
Ohio.....	560,489	571,063	336,834	345,689	223,655	225,374	512,021	519,334	11,636	12,811	266	266
Indiana.....	231,214	241,257	132,516	140,224	98,698	101,033	230,404	225,998	5,200	7,478	152	157
Illinois.....	1,150,132	1,160,332	711,219	723,063	438,913	438,269	1,293,626	1,293,626	10,795	12,682	337	340
Michigan.....	693,619	662,334	507,915	523,870	185,704	218,464	721,955	732,882	8,158	9,200	102	103
Wisconsin.....	309,413	341,918	199,206	214,311	110,207	127,607	300,610	311,600	5,614	6,351	127	133
West North Central:												
Minnesota.....	401,204	431,046	229,198	240,948	172,006	190,098	407,032	412,729	3,736	3,386	229	234
Iowa.....	146,375	153,555	78,151	84,699	68,224	68,856	138,019	144,715	5,501	6,029	163	167
Missouri.....	334,180	345,739	171,414	188,101	102,766	157,638	332,416	323,081	2,099	2,816	97	99
North Dakota.....	48,647	51,177	27,793	29,595	20,754	21,582	46,440	48,437	2,153	2,368	77	79
South Dakota.....	42,643	46,449	21,321	23,767	21,322	22,682	39,467	41,420	3,038	3,826	72	76
Nebraska.....	136,560	145,288	81,118	87,550	55,442	57,738	132,229	134,497	4,208	5,441	156	156
Kansas.....	133,405	138,251	70,818	74,813	62,587	63,438	139,149	137,855	2,576	2,683	219	222
South Atlantic:												
Delaware.....	19,213	19,304	10,021	10,099	9,192	9,205	14,841	15,741	439	425	16	16
Maryland.....	183,993	186,026	72,229	76,563	111,764	109,463	155,791	160,967	3,338	3,385	68	68
District of Columbia.....	127,746	132,259	63,796	67,625	63,950	64,634	131,673	140,280	2,519	2,974	12	12
Virginia.....	241,475	254,969	169,468	175,838	72,007	79,131	219,928	224,256	7,382	9,098	139	139
West Virginia.....	117,915	120,368	82,839	84,380	35,076	35,988	104,184	100,660	6,537	8,644	94	83
North Carolina.....	51,696	52,206	36,697	37,930	14,999	14,276	42,171	41,615	4,113	4,998	43	42
South Carolina.....	40,745	42,682	24,336	25,960	16,409	16,722	37,084	35,083	4,776	6,249	21	21
Georgia.....	151,161	159,525	89,830	96,335	61,331	63,190	150,720	160,257	2,046	3,036	57	61
Florida.....	128,210	125,245	37,194	37,166	91,016	88,079	126,044	120,718	1,061	1,346	49	49
East South Central:												
Kentucky.....	158,388	158,069	96,793	100,285	61,595	57,784	138,384	132,050	4,001	5,743	108	108
Tennessee.....	201,345	201,029	144,695	145,657	56,750	55,372	163,297	161,418	20,564	20,650	81	81
Alabama.....	130,886	135,412	83,647	86,394	47,239	49,018	112,459	112,889	4,174	5,041	77	79
Mississippi.....	42,497	43,092	25,036	26,410	17,461	16,682	40,066	39,227	2,690	3,223	25	25
West South Central:												
Arkansas.....	46,447	46,439	25,202	25,828	21,245	20,611	43,448	42,002	1,116	1,517	52	51
Louisiana.....	80,880	79,405	56,576	57,289	24,304	22,116	72,280	70,166	4,745	4,892	29	29
Oklahoma.....	214,706	217,248	103,290	110,968	111,416	106,280	220,352	224,724	1,434	2,816	233	241
Texas.....	563,393	580,638	351,808	366,924	211,575	213,714	550,278	550,979	7,577	13,415	483	489
Mountain:												
Montana.....	50,029	53,188	19,438	21,551	9,591	31,637	54,889	54,152	800	1,519	52	53
Idaho.....	16,099	13,416	7,760	6,999	8,339	6,417	17,541	12,940	424	762	28	28
Wyoming.....	24,958	27,141	15,206	16,943	9,752	10,198	24,973	24,664	702	2,494	25	25
Colorado.....	167,980	163,096	69,630	73,263	38,350	39,833	166,963	170,704	3,378	4,550	98	99
New Mexico.....	19,986	21,051	10,230	11,310	9,756	9,741	20,895	19,434	726	1,849	26	26
Arizona.....	17,343	15,648	5,904	6,290	11,439	9,358	18,621	15,838	242	499	10	10
Utah.....	35,918	34,514	17,360	16,504	18,558	18,010	34,980	28,669	449	904	15	15
Nevada.....	8,543	18,574	3,504	12,405	5,039	6,169	9,650	13,831	246	3,824	7	9
Pacific:												
Washington.....	198,950	204,562	89,988	95,616	108,962	108,946	180,763	183,840	6,535	6,819	83	84
Oregon.....	138,693	146,424	49,878	56,394	88,815	90,030	138,264	142,795	2,757	4,434	71	73
California.....	1,846,555	1,856,957	1,153,918	1,181,866	692,637	675,091	1,736,945	1,702,453	27,435	60,086	190	165
Total.....	17,398,832	17,333,740	9,828,142	9,904,005	7,570,690	7,429,735	16,101,264	15,634,911	348,528	443,574	6,011	6,080

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

ALL BANKS IN THE UNITED STATES—Continued

MUTUAL SAVINGS BANKS—PRINCIPAL RESOURCES AND LIABILITIES ON DEC. 31, AND JUNE 30, 1932

[These figures included also in the immediately preceding table which covers all State banks]

[Amounts in thousands of dollars]

State	Loans and investments						Deposits, exclusive of interbank deposits		Rediscounts and bills payable		Number of reporting banks	
	Total		Loans		Investments							
	December	June	December	June	December	June	December	June	December	June	December	June
Maine.....	126, 178	127, 920	39, 822	40, 131	86, 356	87, 789	119, 056	118, 763	309	413	32	32
New Hampshire.....	195, 271	195, 271	80, 266	80, 266	115, 005	115, 005	179, 879	179, 879	2, 187	2, 187	50	50
Vermont.....	75, 792	79, 917	44, 933	47, 291	30, 859	32, 626	80, 149	82, 626	3, 032	2, 310	19	19
Massachusetts.....	2, 153, 171	2, 195, 043	1, 312, 647	1, 335, 750	840, 524	859, 293	2, 074, 618	2, 095, 250	6, 339	6, 758	194	194
Rhode Island.....	171, 086	173, 574	70, 331	72, 166	100, 755	101, 408	172, 614	173, 712	-----	-----	9	9
Connecticut:												
District no. 1.....	542, 095	561, 125	337, 965	343, 132	204, 130	217, 993	514, 152	524, 453	1, 540	2, 936	61	61
District no. 2.....	151, 375	155, 431	93, 360	94, 916	58, 015	60, 515	144, 254	146, 426	910	355	14	14
New York.....	5, 382, 817	5, 409, 860	3, 533, 391	3, 542, 225	1, 849, 426	1, 867, 635	5, 316, 775	5, 286, 973	-----	-----	146	146
New Jersey:												
District no. 2.....	298, 247	307, 198	174, 227	176, 675	124, 020	130, 523	304, 096	298, 880	-----	1, 117	22	22
District no. 3.....	12, 828	13, 601	6, 045	6, 224	6, 783	7, 377	13, 460	13, 216	-----	-----	3	3
Pennsylvania:												
District no. 3.....	450, 034	458, 285	109, 398	111, 037	340, 646	347, 248	474, 020	462, 493	-----	-----	7	7
District no. 4.....	46, 716	47, 006	15, 352	15, 608	31, 364	31, 398	45, 540	45, 787	-----	-----	1	1
Delaware.....	30, 593	30, 834	14, 061	14, 307	16, 532	16, 527	27, 679	27, 779	-----	-----	2	2
Maryland.....	213, 806	224, 879	75, 347	77, 495	138, 459	147, 384	211, 542	217, 433	250	-----	14	14
Indiana:												
District no. 7.....	12, 764	13, 235	10, 672	10, 990	2, 092	2, 245	12, 749	13, 237	72	80	4	4
District no. 8.....	7, 868	8, 148	6, 910	7, 121	958	1, 027	6, 393	6, 628	587	653	1	1
Minnesota.....	58, 409	61, 168	18, 795	19, 262	39, 614	41, 906	61, 586	62, 680	-----	-----	2	2
Wisconsin:												
District no. 7.....	6, 597	7, 006	4, 271	4, 364	2, 326	2, 642	6, 375	6, 858	418	55	5	5
District no. 9.....	170	196	166	192	4	4	187	198	-----	-----	1	1
Ohio.....	103, 388	103, 388	46, 246	46, 246	57, 142	57, 142	113, 295	113, 295	-----	-----	3	3
Washington.....	49, 054	49, 054	35, 302	35, 302	13, 752	13, 752	53, 026	53, 026	-----	-----	3	3
California.....	93, 786	93, 786	49, 360	49, 360	44, 426	44, 426	90, 864	90, 864	-----	-----	1	1
Total.....	10, 182, 045	10, 315, 925	6, 073, 857	6, 130, 060	4, 103, 188	4, 185, 865	10, 022, 309	10, 020, 456	15, 644	16, 864	594	594

NOTE.—Figures available only for 2 call dates in each year. For call dates see note to preceding table.

MONETARY GOLD STOCK OF THE UNITED STATES, GOLD RESERVES OF FEDERAL RESERVE BANKS, AND GOLD IN CIRCULATION, NOVEMBER 1914-MARCH 1933

[End-of-month figures. In millions of dollars]

End of month	Total stock of monetary gold ¹	Gold reserves of Federal reserve banks	Gold in circulation			End of month	Total stock of monetary gold ¹	Gold reserves of Federal reserve banks	Gold in circulation		
			Total	Coin	Certificates				Total	Coin	Certificates
1914						1920					
November	1,807	204	1,343	604	739	May	2,856	1,950	734	470	284
December	1,813	241	1,309	607	702	June	2,866	1,965	734	475	269
1915						1921					
January	1,822	253	1,327	597	730	July	2,862	1,978	728	475	263
February	1,838	270	1,311	590	721	August	2,851	1,970	721	472	249
March	1,869	275	1,320	591	729	September	2,873	2,012	701	465	236
April	1,893	281	1,357	588	769	October	2,878	2,003	703	475	228
May	1,929	298	1,396	594	802	November	2,897	2,030	694	466	228
June	1,986	329	1,410	588	822	December	2,926	2,063	694	475	219
July	2,007	346	1,405	588	817	January	2,966	2,104	689	477	212
August	2,076	361	1,475	588	887	February	3,000	2,148	681	463	218
September	2,124	390	1,501	591	910	March	3,066	2,222	673	459	214
October	2,198	438	1,545	591	954	April	3,164	2,323	667	457	210
November	2,260	489	1,551	597	954	May	3,231	2,408	658	453	205
December	2,312	543	1,555	605	950	June	3,275	2,468	648	447	201
1916						1922					
January	2,325	556	1,599	606	993	July	3,347	2,543	638	444	194
February	2,325	528	1,602	611	991	August	3,439	2,641	631	440	191
March	2,323	514	1,604	609	995	September	3,519	2,728	623	437	186
April	2,318	496	1,618	616	1,002	October	3,572	2,791	617	434	183
May	2,336	518	1,604	621	983	November	3,627	2,849	614	432	182
June	2,445	543	1,675	625	1,050	December	3,660	2,875	616	439	177
July	2,506	524	1,688	626	1,062	January	3,685	2,909	603	431	172
August	2,549	551	1,742	623	1,119	February	3,723	2,947	598	428	170
September	2,630	581	1,782	632	1,150	March	3,750	2,975	598	426	172
October	2,714	634	1,820	636	1,184	April	3,764	2,996	592	422	170
November	2,736	696	1,791	634	1,137	May	3,771	3,008	590	419	171
December	2,843	738	1,861	641	1,220	June	3,785	3,022	589	416	173
1917						1923					
January	2,922	802	1,935	649	1,286	July	3,829	3,048	585	413	172
February	2,996	824	1,988	645	1,343	August	3,875	3,061	606	412	194
March	3,105	914	1,996	652	1,344	September	3,873	3,077	625	410	215
April	3,137	979	1,960	668	1,292	October	3,886	3,080	644	410	254
May	3,133	975	1,979	676	1,303	November	3,906	3,073	666	412	264
June	3,220	1,289	1,750	667	1,083	December	3,929	3,047	726	423	306
July	3,190	1,372	1,660	647	1,013	January	3,953	3,076	716	415	301
August	3,165	1,353	1,643	674	969	February	3,963	3,073	728	413	315
September	3,151	1,416	1,582	651	931	March	3,970	3,060	729	410	319
October	3,153	1,525	1,479	645	834	April	3,982	3,082	737	408	329
November	3,154	1,622	1,389	640	749	May	4,028	3,112	745	406	339
December	3,155	1,675	1,321	632	689	June	4,050	3,095	790	404	386
1918						1924					
January	3,160	1,740	1,251	598	653	July	4,079	3,101	814	402	412
February	3,162	1,776	1,218	592	626	August	4,111	3,106	841	399	442
March	3,165	1,817	1,180	582	598	September	4,136	3,113	864	398	466
April	3,166	1,858	1,140	568	572	October	4,167	3,111	896	395	501
May	3,172	1,918	1,087	550	537	November	4,207	3,101	929	395	534
June	3,163	1,945	1,048	537	511	December	4,244	3,080	994	410	534
July	3,162	1,970	1,012	527	485	January	4,280	3,143	975	401	574
August	3,161	2,015	963	518	465	February	4,323	3,120	1,032	399	633
September	3,153	2,021	962	514	448	March	4,364	3,095	1,085	398	687
October	3,156	2,051	942	508	434	April	4,411	3,120	1,126	396	730
November	3,159	2,063	927	506	421	May	4,455	3,113	1,174	395	779
December	3,160	2,092	905	502	403	June	4,488	3,128	1,194	393	801
1919						1925					
January	3,162	2,112	882	500	382	July	4,511	3,143	1,191	392	799
February	3,165	2,123	867	497	370	August	4,521	3,089	1,263	391	872
March	3,165	2,151	847	487	360	September	4,511	3,047	1,288	390	898
April	3,177	2,166	837	490	347	October	4,509	3,037	1,304	391	913
May	3,177	2,196	825	490	335	November	4,527	3,025	1,329	394	935
June	3,113	2,148	803	475	328	December	4,499	2,937	1,379	409	970
July	3,064	2,095	803	451	322	January	4,423	2,910	1,333	403	930
August	3,125	2,094	785	471	314	February	4,364	2,878	1,325	408	917
September	3,147	2,115	778	466	312	March	4,339	2,848	1,325	410	915
October	3,103	2,139	765	465	300	April	4,342	2,848	1,334	408	926
November	3,044	2,092	773	476	297	May	4,357	2,817	1,375	402	973
December	2,994	2,063	762	476	286	June	4,360	2,790	1,407	402	1,005
1920						1925					
January	2,930	2,012	747	462	285	July	4,367	2,783	1,416	400	1,016
February	2,887	1,966	758	478	280	August	4,382	2,767	1,434	398	1,036
March	2,850	1,947	743	472	271	September	4,382	2,760	1,449	396	1,053
April	2,841	1,937	743	468	275	October	4,407	2,763	1,462	395	1,067
						November	4,397	2,715	1,504	396	1,108
						December	4,399	2,701	1,527	414	1,113

¹ Includes also gold held by United States Treasury.

MONETARY GOLD STOCK OF THE UNITED STATES, GOLD RESERVES OF FEDERAL RESERVE BANKS, AND GOLD IN CIRCULATION, NOVEMBER 1914-MARCH 1933—Continued

[End-of-month figures. In millions of dollars]

End of month	Total stock of monetary gold	Gold reserves of Federal reserve banks	Gold in circulation			End of month	Total stock of monetary gold	Gold reserves of Federal reserve banks	Gold in circulation		
			Total	Coin	Certificates				Total	Coin	Certificates
1926						1929					
January.....	4,412	2,795	1,440	403	1,037	October.....	4,386	3,004	1,209	363	846
February.....	4,423	2,746	1,484	400	1,084	November.....	4,367	2,948	1,253	364	889
March.....	4,442	2,767	1,487	397	1,090	December.....	4,284	2,857	1,264	384	880
April.....	4,438	2,768	1,498	395	1,103	1930					
May.....	4,433	2,797	1,469	393	1,076	January.....	4,291	2,960	1,168	369	799
June.....	4,447	2,835	1,449	392	1,057	February.....	4,353	2,965	1,206	365	841
July.....	4,471	2,853	1,463	391	1,072	March.....	4,423	3,015	1,235	362	873
August.....	4,473	2,821	1,475	389	1,066	April.....	4,491	3,073	1,246	360	886
September.....	4,466	2,793	1,489	388	1,101	May.....	4,517	3,038	1,313	359	954
October.....	4,473	2,799	1,490	389	1,101	June.....	4,535	3,012	1,352	357	965
November.....	4,477	2,809	1,485	389	1,066	July.....	4,517	2,997	1,358	356	1,002
December.....	4,492	2,819	1,501	409	1,082	August.....	4,501	2,927	1,404	353	1,051
1927						September.....	4,511	2,907	1,378	352	1,026
January.....	4,564	2,957	1,433	396	1,037	October.....	4,535	3,004	1,370	360	1,020
February.....	4,586	2,976	1,428	393	1,035	November.....	4,571	2,981	1,427	351	1,076
March.....	4,597	3,010	1,409	390	1,019	December.....	4,593	2,941	1,487	368	1,118
April.....	4,610	3,029	1,408	389	1,019	1931					
May.....	4,608	2,982	1,391	387	1,004	January.....	4,643	3,062	1,414	358	1,056
June.....	4,587	2,998	1,392	385	1,007	February.....	4,665	3,070	1,417	356	1,061
July.....	4,580	3,002	1,414	383	1,031	March.....	4,697	3,115	1,401	354	1,047
August.....	4,588	2,998	1,427	382	1,045	April.....	4,726	3,161	1,387	352	1,035
September.....	4,571	2,964	1,441	380	1,051	May.....	4,798	3,250	1,373	353	1,020
October.....	4,541	2,922	1,449	381	1,068	June.....	4,956	3,409	1,360	363	997
November.....	4,451	2,805	1,478	383	1,095	July.....	4,949	3,431	1,359	368	976
December.....	4,379	2,733	1,476	402	1,074	August.....	4,995	3,456	1,352	368	989
1928						September.....	4,741	3,138	1,413	376	1,037
January.....	4,373	2,797	1,405	389	1,016	October.....	4,292	2,746	1,359	387	972
February.....	4,362	2,808	1,390	386	1,004	November.....	4,414	2,918	1,311	383	928
March.....	4,305	2,729	1,408	383	1,025	December.....	4,460	2,989	1,286	409	877
April.....	4,266	2,698	1,401	381	1,020	1932					
May.....	4,160	2,595	1,393	380	1,013	January.....	4,416	2,976	1,257	407	850
June.....	4,109	2,549	1,396	377	1,019	February.....	4,354	2,938	1,226	406	820
July.....	4,113	2,597	1,352	375	977	March.....	4,390	3,020	1,183	404	779
August.....	4,123	2,600	1,356	374	982	April.....	4,367	3,004	1,169	411	758
September.....	4,125	2,609	1,351	373	978	May.....	4,152	2,790	1,170	435	735
October.....	4,142	2,641	1,333	373	960	June.....	3,919	2,578	1,169	453	716
November.....	4,128	2,556	1,405	374	1,031	July.....	3,977	2,635	1,148	454	694
December.....	4,141	2,584	1,386	395	991	August.....	4,088	2,773	1,118	449	669
1929						September.....	4,193	2,893	1,089	445	644
January.....	4,127	2,657	1,304	381	923	October.....	4,264	3,003	1,069	445	624
February.....	4,153	2,677	1,313	378	935	November.....	4,340	3,049	1,089	454	635
March.....	4,188	2,701	1,311	374	937	December.....	4,513	3,151	1,070	468	601
April.....	4,260	2,791	1,278	372	906	1933					
May.....	4,301	2,813	1,314	370	944	January.....	4,553	3,256	1,070	479	591
June.....	4,324	2,868	1,303	368	935	February.....	4,380	2,952	1,220	571	649
July.....	4,341	2,924	1,254	366	888	March.....	4,279	3,250	760	367	393
August.....	4,360	2,945	1,252	365	887						
September.....	4,372	2,971	1,214	364	850						

INDUSTRIAL PRODUCTION, BY INDUSTRIES

[Index numbers of the Federal Reserve Board, 1923-25 average=100]

Industry	Without seasonal adjustment			Adjusted for seasonal variation		
	1933		1932	1933		1932
	February	January	February	February	January	February
Manufactures—Total	p63	63	70	p62	64	68
IRON AND STEEL	32	28	43	31	29	41
Pig iron.....	20	19	34	20	19	33
Steel ingots.....	33	29	44	32	30	41
TEXTILES	88	92	91	83	87	86
Cotton consumption.....	94	92	91	87	88	85
Wool.....	70	67	69	67	66	66
Consumption.....	76	75	75	70	72	69
Machinery activity.....	82	76	74	(2)	(2)	(2)
Carpet and rug-loom activity.....	32	31	41	(2)	(2)	(2)
Silk.....	102	129	122	97	118	116
Deliveries.....	102	138	137	95	121	128
Loom activity.....	101	111	93	(2)	(2)	(2)
FOOD PRODUCTS	p89	94	91	p89	89	90
Slaughtering and meat packing.....	89	103	100	88	86	98
Hogs.....	94	116	113	84	87	102
Cattle.....	76	79	75	87	78	85
Calves.....	83	86	90	89	93	97
Sheep.....	135	138	149	144	137	159
Wheat flour.....	90	93	79	93	95	82
Sugar meltings.....		63	72		95	73
PAPER AND PRINTING	p88	p84	100	p85	p86	98
Wood pulp and paper.....		p78	93		p79	90
Newsprint.....	58	59	72	58	59	72
Book paper.....			101			97
Wrapping paper.....			80			80
Fine paper.....			98			91
Box board.....			103			103
Wood pulp, mechanical.....			76			74
Wood pulp, chemical.....			94			90
Paper boxes.....	138	119	152	124	135	137
Newsprint consumption.....	95	94	113	96	98	114
LUMBER	20	23	21	20	26	22
TRANSPORTATION EQUIPMENT:						
Automobiles.....	35	40	37	33	48	35
Locomotives.....	3	3	2	3	3	2
Shipbuilding.....	129	64	116	181	91	164
LEATHER AND PRODUCTS	p92	p79	91	p90	p85	89
Tanning.....			81			79
Sole leather.....			71	(2)	(2)	(2)
Upper leather:						
Cattle.....			88			76
Calf and kip.....			65			71
Goat and kid.....			106			101
Boots and shoes.....	102	r85	97	101	93	96
CEMENT AND GLASS:						
Cement.....	24	23	34	40	38	56
Glass, plate.....	68	78	84	63	88	78
Nonferrous metals ¹ —Tin deliveries.....	58	55	55	(2)	(2)	(2)
FUELS, MANUFACTURED:						
Petroleum refining.....	132	132	141	132	132	141
Gasoline.....	166	165	181	(2)	(2)	(2)
Kerosene.....	82	88	69	81	86	67
Fuel oil.....	95	r94	91	(2)	(2)	(2)
Lubricating oil.....	75	76	89	(2)	(2)	(2)
Coke, by-product.....	57	57	68	56	56	66
RUBBER TIRES AND TUBES	58	54	93	54	59	85
Tires, pneumatic.....	61	56	96	56	61	88
Inner tubes.....	43	38	70	41	42	67
TOBACCO PRODUCTS	104	107	104	115	113	114
Cigars.....	54	52	63	63	68	74
Cigarettes.....	140	144	131	154	147	144
Minerals—Total	76	71	75	79	73	78
Bituminous coal.....	67	63	66	63	57	63
Anthracite coal.....	68	57	62	64	53	58
Petroleum, crude.....	108	102	107	110	107	109
Zinc.....	47	42	49	44	40	46
Lead.....	41	46	56	40	45	54
Silver.....	33	36	33	30	36	31

p Preliminary. * Revised

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

NOTE.—For description see BULLETIN for February and March 1927. For latest revisions see BULLETIN for March 1932, pp. 194-196.

FACTORY EMPLOYMENT AND PAY ROLLS, BY INDUSTRIES

[Index numbers of the Federal Reserve Board; adjusted to Census of Manufactures through 1927. 1923-25 average=100]

Industry	Factory employment						Factory pay rolls		
	Without seasonal adjustment			Adjusted for seasonal variation			Without seasonal adjustment		
	1933		1932	1933		1932	1933		1932
	February	January	February	February	January	February	February	January	February
Total	59.2	58.1	67.3	59.4	59.4	67.7	40.0	39.2	53.5
IRON AND STEEL AND PRODUCTS	51.8	49.6	63.0	51.4	50.6	62.4	24.7	22.7	37.2
Steel works and rolling mills.....	55.9	53.2	66.1	55.0	53.9	65.2	25.7	23.3	37.3
Hardware.....	49.9	49.3	59.6	49.1	49.0	58.6	24.8	23.9	38.4
Structural iron work.....	42.7	43.7	63.7	43.7	45.0	65.3	20.4	21.8	43.0
Heating apparatus.....	42.2	37.4	51.8	42.9	40.9	52.6	23.1	19.6	33.0
Steam fittings.....	38.4	34.6	49.7	38.1	35.7	49.2	20.8	19.1	32.5
Stoves.....	45.7	40.2	53.7	47.3	45.7	55.6	25.3	20.1	33.4
Cast-iron pipe.....	26.7	30.8	47.9	27.7	32.2	49.8	12.9	15.0	31.9
MACHINERY	44.4	44.0	61.4	44.2	44.5	61.2	26.3	26.0	45.0
Foundry and machine-shop products.....	42.9	42.3	55.8	42.7	43.2	55.5	23.2	22.6	37.3
Machine tools.....	38.5	39.4	58.9	37.9	39.4	57.8	23.6	24.5	43.2
Agricultural implements.....	39.3	36.0	54.4	36.9	34.8	51.1	30.2	26.4	49.3
Electrical machinery.....	49.3	49.3	75.1	49.2	49.2	75.1	33.7	34.0	62.9
TEXTILES AND PRODUCTS	72.3	69.6	74.4	70.4	69.2	72.4	48.2	44.2	59.8
A. Fabrics.....	73.7	72.8	76.0	72.2	72.2	74.4	48.4	46.6	60.3
Cotton goods.....	74.3	74.9	75.6	72.5	73.9	73.7	46.6	47.1	56.9
Woolen and worsted manufactures.....	66.0	61.1	64.4	64.7	59.8	63.1	43.6	38.9	50.4
Woolen and worsted goods.....	69.8	63.7	65.8	68.4	62.4	64.4	48.2	42.1	53.4
Carpets and rugs.....	45.9	47.4	57.2	44.9	46.3	55.9	22.6	24.1	36.4
Hosiery and knit goods.....	33.9	33.4	35.9	32.9	34.3	34.9	17.8	17.8	23.2
Silk manufactures.....	61.3	61.4	71.3	60.4	61.7	70.3	39.7	39.0	55.8
Dyeing and finishing textiles.....	38.4	37.4	37.4	36.3	36.8	35.1	17.9	17.9	23.2
B. Wearing apparel.....	69.0	61.7	70.4	66.1	61.5	67.4	47.7	39.2	58.8
Clothing, men's.....	52.9	48.2	55.7	51.5	48.3	54.2	34.1	27.3	41.6
Shirts and collars.....	66.6	61.1	69.6	65.2	60.6	68.2	41.1	35.9	49.8
Clothing, women's.....	92.5	80.7	95.8	85.1	78.7	88.1	67.6	54.1	84.4
Millinery.....	70.6	63.6	61.6	72.0	67.3	62.9	44.7	41.7	53.9
FOOD AND PRODUCTS	78.4	78.6	82.9	79.2	79.6	83.7	62.7	64.1	76.3
Baking.....	81.1	81.4	87.6	82.6	83.4	89.2	66.0	67.4	81.2
Slaughtering and meat packing.....	80.2	80.1	85.1	77.8	77.4	82.6	65.4	66.6	78.7
Confectionery.....	78.3	79.1	77.3	79.9	80.7	78.9	55.8	57.3	66.7
Ice cream.....	63.3	62.9	70.2	73.2	73.4	81.1	51.7	52.3	69.6
Flour.....	72.6	73.7	75.6	72.6	74.0	75.6	56.7	61.0	66.2
Sugar refining cane.....	72.0	69.8	73.6	75.3	74.9	76.9	52.7	51.3	61.5
PAPER AND PRINTING	80.1	80.2	87.3	79.9	79.6	87.2	65.8	67.0	83.5
Printing, book and job.....	76.3	77.1	83.6	75.5	75.3	87.7	61.2	64.3	83.0
Printing, newspapers and periodicals.....	93.9	94.2	98.4	93.7	93.8	98.2	84.3	86.8	100.8
Paper and pulp.....	75.3	75.0	80.7	75.4	75.1	80.8	50.7	49.0	66.7
Paper boxes.....	70.4	69.4	75.7	71.4	69.8	76.8	56.0	53.5	67.8
LUMBER AND PRODUCTS	33.4	33.8	42.0	34.4	35.0	43.3	16.3	16.3	25.9
Lumber, sawmills.....	28.1	29.2	34.0	29.3	30.6	35.4	12.8	13.4	19.7
Lumber, millwork.....	32.0	31.2	42.5	32.4	32.0	43.1	15.9	16.3	27.6
Furniture.....	49.4	48.4	64.4	50.1	49.3	65.3	24.0	22.4	38.2
TRANSPORTATION EQUIPMENT	45.1	46.1	55.4	45.0	47.4	55.1	32.1	34.0	45.6
Car building and repairing.....	40.6	41.3	44.8	41.1	42.0	45.4	30.8	30.8	37.0
Automobiles.....	49.6	50.4	65.7	48.9	53.3	64.7	32.2	36.3	52.0
Shipbuilding.....	57.1	60.9	84.2	54.1	59.1	79.8	44.2	46.6	79.2
LEATHER AND MANUFACTURES	77.3	73.3	80.0	75.6	72.9	78.1	50.0	43.7	61.4
Boots and shoes.....	79.2	74.6	82.4	77.5	74.4	80.7	49.0	41.7	61.9
Leather.....	69.6	68.1	69.6	67.5	66.9	67.5	53.9	50.9	59.8
CEMENT, CLAY, AND GLASS PRODUCTS	37.8	36.7	48.4	39.9	39.4	51.4	20.9	20.2	32.9
Clay products.....	31.4	30.4	42.4	33.4	32.8	45.7	14.3	13.4	24.3
Brick, tile, and terra cotta.....	20.8	20.4	31.5	23.9	23.3	36.3	8.0	8.0	15.3
Pottery.....	60.3	57.4	72.4	59.5	58.5	71.5	31.0	28.0	48.1
Glass.....	54.4	52.2	62.3	56.0	55.7	64.1	37.3	36.0	51.0
Cement.....	30.7	31.0	44.7	33.8	34.0	49.3	16.0	16.1	31.4
NONFERROUS METAL PRODUCTS	45.3	44.4	57.2	44.4	44.8	56.0	27.4	27.5	45.0
Stamped and enameled ware.....	24.6	21.4	33.2	24.0	22.3	32.3	16.4	14.3	26.8
Brass, bronze, and copper.....	52.4	52.3	65.3	51.4	52.5	64.1	30.7	31.4	50.3
CHEMICALS AND PRODUCTS	77.3	76.2	81.1	76.4	76.4	80.2	60.8	60.7	71.0
Chemicals and drugs.....	80.5	80.2	84.6	78.9	79.7	82.9	61.1	60.6	71.1
Petroleum refining.....	75.7	75.0	80.2	76.7	76.4	81.2	64.3	64.6	75.1
Fertilizers.....	62.4	64.9	62.2	59.2	59.0	69.0	36.4	36.4	48.3
RUBBER PRODUCTS	59.4	59.1	68.6	59.1	59.7	68.1	35.8	35.4	54.2
Automobile tires and tubes.....	62.5	61.3	70.3	62.3	62.6	70.0	35.7	34.8	56.7
Rubber boots and shoes.....	50.4	52.7	63.4	49.6	51.2	62.5	36.3	38.0	44.2
TOBACCO MANUFACTURES	63.4	60.4	71.9	64.1	64.9	72.8	40.2	38.3	53.4
Cigars and cigarettes.....	62.3	58.8	71.6	63.7	64.3	73.1	38.4	35.4	51.8
Chewing and smoking tobacco, snuff.....	72.1	72.6	74.5	67.9	69.4	70.1	64.4	61.7	67.4

NOTE.—For description of these indexes see BULLETIN for November 1929, pp. 706-716 and November 1930, pp. 662-677.

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	
	1932	1933	1932	1933	1932	1933	1932	1933	1932	1933	1932	1933	1932	1933
January.....	84.8	83.4	27.5	12.0	3.4	4.3	9.1	5.8	24.1	42.7	4.4	1.4	16.3	17.3
February.....	89.0	52.7	24.4	11.8	4.4	2.8	10.1	7.6	23.3	17.2	10.8	2.2	11.0	11.0
March.....	112.2		33.2		4.5		10.6		29.9		9.8		24.2	
April.....	121.7		28.9		4.5		12.9		47.3		10.7		17.5	
May.....	146.2		25.6		3.0		12.2		61.7		6.5		37.2	
June.....	113.1		23.1		2.1		13.0		50.1		7.2		17.6	
July.....	128.8		19.7		3.5		8.3		60.0		6.4		30.8	
August.....	184.0		20.8		3.3		18.4		64.2		5.5		21.9	
September.....	127.5		22.8		6.3		8.8		68.7		7.4		13.5	
October.....	107.1		21.9		3.2		7.0		58.5		3.6		13.1	
November.....	105.3		19.2		1.9		6.7		54.2		3.4		19.9	
December.....	81.2		13.0		3.3		5.7		43.3		6.7		9.2	
Year.....	1,351.2		280.1		43.5		122.7		590.3		82.3		232.3	

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	1933		1932
	Feb.	Jan.	Feb.
New York.....	16,563	23,731	14,315
Philadelphia.....	2,751	6,084	6,821
Cleveland.....	3,634	4,074	6,731
Richmond.....	8,326	4,735	7,341
Atlanta.....	3,363	14,325	5,603
Chicago.....	3,913	8,214	18,051
St. Louis.....	2,590	5,061	6,119
Minneapolis.....	393	1,464	4,654
Kansas City.....	1,799	4,165	5,016
Dallas.....	5,501	6,807	7,478
Total (11 districts).....	52,712	83,356	89,046

BUILDING PERMITS ISSUED, BY DISTRICTS

[Value of permits in thousands of dollars]

Federal Reserve district	Number of cities	1933		1932
		Feb.	Jan.	Feb.
New York.....	22	(1)	5,344	9,548
Philadelphia.....	14	1,093	960	1,562
Cleveland.....	12	(1)	2,087	5,890
Richmond.....	15	1,520	1,286	3,042
Atlanta.....	15	(1)	655	1,277
Chicago.....	19	498	813	2,073
St. Louis.....	5	262	267	1,244
Minneapolis.....	9	267	155	574
Kansas City.....	14	(1)	591	867
Dallas.....	9	1,009	668	1,479
San Francisco.....	20	(1)	16,497	5,593
Total.....	168	(1)	30,061	34,929

¹ Figures not available.

COMMERCIAL FAILURES, BY DISTRICTS

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

Federal Reserve district	Number		Liabilities				
	1933		1932		1933		1932
	Feb.	Jan.	Feb.	Jan.	Feb.	Jan.	
Boston.....	274	289	253	6,353	6,560	4,610	
New York.....	551	691	622	17,227	23,671	25,329	
Philadelphia.....	160	172	159	6,269	3,816	6,978	
Cleveland.....	200	251	256	5,292	5,951	8,783	
Richmond.....	150	187	198	9,783	3,056	7,970	
Atlanta.....	145	176	154	3,724	5,372	3,410	
Chicago.....	270	426	347	6,362	19,179	13,917	
St. Louis.....	103	121	148	2,709	1,864	2,805	
Minneapolis.....	83	100	66	1,094	1,207	870	
Kansas City.....	102	114	145	1,556	1,842	2,952	
Dallas.....	93	98	121	1,666	1,693	2,568	
San Francisco.....	247	294	263	3,543	4,389	4,707	
Total.....	2,378	2,919	2,732	65,576	79,101	84,900	

BANK DEBITS

[Debits to individual accounts. In millions of dollars]

Federal Reserve district	Number of centers	1933		1932
		Feb.	Jan.	Feb.
Outside New York City.....	140	10,401	12,053	12,870
Federal Reserve districts:				
Boston.....	11	1,136	1,368	1,420
New York.....	7	12,491	12,965	14,965
Philadelphia.....	10	1,150	1,201	1,261
Cleveland.....	13	1,103	1,204	1,282
Richmond.....	7	383	470	490
Atlanta.....	15	537	597	622
Chicago.....	21	2,364	2,859	3,155
St. Louis.....	5	508	674	637
Minneapolis.....	9	313	349	392
Kansas City.....	15	554	676	717
Dallas.....	10	330	375	406
San Francisco.....	18	1,568	1,727	1,904
Total.....	141	22,437	24,466	27,251

FEDERAL RESERVE DISTRICTS

