

FEDERAL RESERVE BULLETIN

MARCH 1934



ISSUED BY THE
FEDERAL RESERVE BOARD
AT WASHINGTON

Monetary and Banking Developments
National Summary of Business Conditions
Annual Report of Bank of France



UNITED STATES
GOVERNMENT PRINTING OFFICE
WASHINGTON : 1934

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FEDERAL RESERVE BULLETIN

VOL. 20

MARCH 1934

No. 3

REVIEW OF THE MONTH

Monetary developments during February were largely influenced by the reduction in the weight of the gold dollar (from 25.8 to 15 5/21 grains of gold 9/10 fine) which became effective after the close of business on January 31. At the same time the United States Treasury undertook to purchase all gold offered at \$35 an ounce, compared with the old statutory price of \$20.67 an ounce, and to sell gold for export to foreign central banks whenever our exchange rates with gold-standard currencies reach the gold export point. These developments reestablished for the present a gold market in the United States at a fixed price of \$35 per ounce and set in motion a train of new adjustments, the most immediately important of which was in the field of the foreign exchanges.

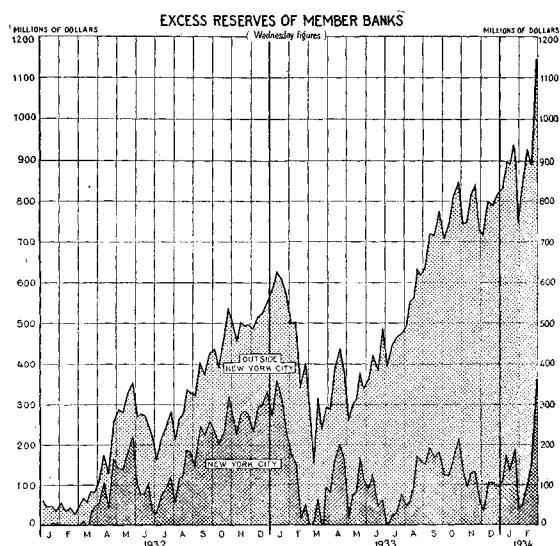
At the time when the dollar was officially revalued at 59.06 percent of its former parity, its value in the exchange market, in relation to gold currencies, was 63 percent of par. The revaluation, however, was not at once followed by a corresponding decline in the value of the dollar on the exchanges. For example, the new parity of the French franc is 6.63 cents per franc, since by law 100 francs now represent the same amount of gold as \$6.63. On the exchanges, however, the franc was quoted at 6.26 cents on January 31, rose to 6.50 by February 13, and was 6.57 toward the end of the month and early in March. This disparity made it profitable for Americans to exchange dollars for francs, convert the francs into gold in Paris at the legal rate, and transport the gold to the United States for sale to the Treasury at \$35 an ounce. It was equally profitable

for Frenchmen to convert francs into gold, ship the gold to the United States and sell it to the Treasury and then exchange the dollars received into francs at the market rate. As a consequence, there were gold imports to the United States amounting to \$400,000,000 during February. Purchases of foreign currencies in payment for the gold resulted in a gradual rise in the exchange value of these currencies to within a fraction of 1 percent of their new parities. Toward the end of the month gold imports consequently declined to relatively small proportions.

In addition to the gold imports, other factors that increased the dollar value of the country's stock of monetary gold were the increment of \$2,808,000,000 arising out of the revaluation of the dollar at \$35 an ounce, and the incorporation in the gold stock after the devaluation of \$185,000,000 of gold previously purchased by the Government, as well as a small amount of domestic gold received from producers and others. As a consequence of all these developments the total stock of monetary gold in the United States increased from \$4,033,000,000 on January 31 to \$7,438,000,000 at the end of February. These figures do not include gold coin previously reported as in circulation, the holding of which by the public is now prohibited, and much of which has been lost, destroyed, consumed in the arts, or exported without record.

The entire stock of monetary gold of the country is now held in the Treasury of the United States. Of the increment of \$2,808,000,000 due to devaluation, \$2,000,000,000 representing the Stabilization Fund authorized by the Gold Reserve Act of 1934 as well as the remaining \$808,000,000 are held in the Treasury's general fund.

Against the gold received from abroad and from other sources the Treasury has established accounts to the credit of the Federal Reserve banks payable in gold certificates and in return has received deposit credit at these banks. Checks drawn by the Treasury against these deposits and against deposits previously held with the Reserve banks have been redeposited by member banks with the Reserve banks. This has resulted in a large increase in member bank reserve balances, which at the end of February were \$1,150,000,000 in excess of legal requirements. This increase in Reserve balances occurred notwithstanding the fact that



member banks were required to meet a seasonal increase in currency demand from the public and also further reduced their borrowings at the Reserve banks. Member banks also provided during the month funds for the payment at maturity of a considerable volume of acceptances held by the Reserve banks. The chart shows the course of the excess reserves of member banks since the beginning of 1932.

At the end of February, total holdings by the Reserve banks of bills discounted and bought were \$127,000,000, the lowest figure since before the war. In view of this small amount of eligible paper, the Reserve banks were obliged to continue pledging a con-

Extension of Glass-Steagall Act

siderable volume of United States Government obligations against outstanding Federal Reserve notes. Authority to use such obligations as collateral against Federal Reserve notes until March 3, 1933, was originally granted by the Glass-Steagall Act of February 27, 1932, was later extended for another year, and now has been extended for 1 more year, with authority in the President to extend it for and additional period not exceeding 2 years. The text of the law of March 6, 1934, on this subject is printed on page 183.

Another emergency power of the reserve banks contained in the Glass-Steagall Act was to make advances to member banks in unusual and exigent circumstances on paper that would not be eligible for discount under the permanent provisions of the Federal Reserve Act. Under the terms of the Glass-Steagall Act this power also was limited to 1 year, but subsequently it was extended for another year with authority in the President for a further 1-year extension. Such additional period has been prescribed by the President in a proclamation printed on page 182.

Growth in reserve balances of member banks in February has been accompanied by an increase in volume of outstanding credit. At reporting member banks in leading cities, loans and investments, after showing little change for about 7 months, increased by over \$1,000,000,000 in the 5 weeks from January 24 to February 28, 1934. At \$17,400,000,000 on February 28 the loans and investments of these banks were larger than at any other time in 2 years. Nearly all of the increase since January 24 was in holdings of United States Government securities, accompanying large new offerings by the Treasury in the period. There was also a slight increase in holdings of other securities. During the same period Government deposits with the reporting banks increased by \$1,100,000,000, reflecting deposit credits given to the Treasury for Government securities purchased by banks both for their own account and for customers.

Loans to brokers and dealers in securities showed some increase for the period, while

other loans declined. An increase in net demand deposits reflected in part a growth in bankers' balances held by banks both in New York and in other cities.

Preliminary compilations of the Federal Deposit Insurance Corporation indicate that 41 percent of the aggregate deposit liabilities of banks participating in the temporary insurance fund

as of February 15 are insured. The temporary plan insures against loss the funds of each depositor in each participating bank up to \$2,500 and earlier compilations have shown that upwards of 95 percent of all depositors have their accounts fully insured under the temporary plan. The proportion of aggregate deposit liabilities insured varies among classes of banks and from one geographical district to another.

The proportion of total deposit liabilities which was reported as insured was 26 percent among State member banks, 34 percent among national banks, and 65 percent among non-member banks. These differences reflect the fact that accounts of \$2,500 or less constitute a larger proportion of the total deposits in smaller than in larger banks and that State member banks are on the average larger than national banks which in turn are larger than nonmember banks. The proportion of total deposit liabilities that are insured appears to be highest in agricultural localities such as the South Atlantic, East South Central, and Mountain States, and lower in industrial regions, like the Middle Atlantic States, which include the principal financial centers.

Total deposit liabilities of banks participating in the fund at a recent date were about \$37,900,000,000, of which \$17,500,000,000 was in 5,229 national banks, \$9,700,000,000 in 909 State member banks, and \$10,700,000,000 in 7,391 nonmember banks. The total of insured accounts and insured deposits and their ratio to total deposit liabilities by class of banks is shown in the table.

INSURED BANKS AND INSURED DEPOSITS

	All banks	National banks	State member banks	Nonmember banks
Number of insured banks.....	13,529	5,229	909	7,391
Number of insured accounts.....	54,682,092	24,690,344	8,796,618	21,195,130
Aggregate of insured deposits (000's omitted).....	\$15,482,981	\$6,021,332	\$2,518,063	\$6,943,586
Total deposit liabilities (000's omitted).....	\$37,923,829	\$17,503,087	\$9,676,302	\$10,744,439
Ratio of insured deposits to total deposit liabilities.....	40.83	34.40	26.02	64.62

During the first 2 months of the year the volume of industrial output increased by considerably more than the usual seasonal amount. In general, output of durable manufactures, such as steel, automobiles, and lumber, showed a larger increase in comparison with the early months of 1933 than did output of less durable manufactures, such as textiles and leather products. Activity at automobile factories showed a rapid growth during this period and in February there was a substantial increase in activity in the steel industry. At cotton mills, where production had declined sharply in the latter part of 1933, output increased after the turn of the year. Output of the heavy manufacturing industries in the first months of the year was still about 55 percent lower than in 1929, while the volume of non-durable manufactures was about 15 percent below the 1929 level. In the construction industry the value of contracts awarded, as reported by the F. W. Dodge Corporation, showed a decline in the first 2 months of the year, following a substantial increase in the latter part of 1933. Public works continued to make up a large part of the total.

Recent course of business

Preliminary reports indicate that employment at factories, after declining seasonally between the middle of December and the middle of January, increased by a considerable amount in February. During February the number of persons on the pay rolls of the Civil Works Administration was reduced.

The general level of wholesale commodity prices at the end of February was 23 percent above the low point of a year ago, and 5 percent above the summer of 1933. Prices of farm products and foods, which by the end of the year had declined considerably below their summer peak, advanced in January and the early part of February to the level of last July, and prices of other commodities continued to rise.

International movement of gold in February was in largest volume since the summer of 1931 when financial disturbances in Europe led to heavy withdrawals of funds from a number of countries. During the past month the gold movement to the United States, reflecting a delay in the adjustment of the exchange value of the dollar to its new parity established on January 31, was chiefly from Europe. The principal European central banks lost in the aggregate about \$366,000,000 of gold (computed on the new par basis) between the close of January and the latest date in February for which reports are now available. Changes during this period

GOLD RESERVES OF SELECTED CENTRAL BANKS

[In millions of dollars at new parity]

Central bank of—	Latest report date, 1934	Gold reserves	Change from last report date in January
England.....	Feb. 28	1,574	+1
France.....	Feb. 23	4,904	-204
Germany.....	Feb. 28	134	-17
Italy.....	Feb. 28	^p 633	-----
Belgium.....	Feb. 15	640	-6
Netherlands.....	Feb. 26	539	-87
Switzerland.....	Feb. 28	600	-53

^p Preliminary.

in reported reserves of the principal countries are shown in the accompanying table. Gold held by the central bank declined \$204,000,000 in France, \$87,000,000 in Netherlands, \$53,000,000 in Switzerland, \$17,000,000 in Germany, and \$6,000,000 in Belgium, while in England and Italy it remained substantially unchanged. At the close of the month the flow of gold to the

United States was arrested, as the dollar declined toward its parity.

The bulk of the gold imported into the United States during February was shipped from the London bullion market, through which were routed exports from France, Netherlands, and Switzerland, as well as the gold coming from mines in Africa and hoards in India. Transshipment of gold through London left the money market little affected. In France and Netherlands, where gold withdrawals were largest, money rates advanced. In Netherlands the rate on prime bankers' acceptances increased during the month from $\frac{1}{3}$ of 1 percent to $\frac{2}{3}$ of 1 percent and in France from $2\frac{1}{4}$ to 2% percent. On February 9 the Bank of France raised its discount rate from $2\frac{1}{2}$ to 3 percent. The purchase of gold for export resulted in heavy market borrowing at the bank and a substantial reduction of the deposits in which reserve balances of the commercial banks are included. Reserves of the commercial banks composed of cash in vault and deposits at the Bank of France, which were built up to about 12,000,000,000 francs in the latter part of 1931 through the repatriation of balances maintained abroad, have been cut in half owing chiefly to the purchase of gold and foreign exchange from the Bank of France since that time. For some time there has been a tendency for the Bank of France to lose reserves in gold and foreign exchange in the settlement of international balances, owing to the substantial excess of merchandise imports into the country, the cessation of reparation payments, and the diminished income from foreign investments and the tourist trade. The heavy withdrawals during the past month and on earlier occasions, however, have reflected principally a flow out of the country of funds that had previously taken refuge in France or an active demand within the country for hoarding.

Change in Discount Rate

The rate on discounts for and advances to member banks under sections 13 and 13a of the Federal Reserve Act was reduced from

2½ to 2 percent at the Federal Reserve Bank of San Francisco, effective February 16, 1934.

Meeting of the Federal Advisory Council

The first meeting of the Federal Advisory Council for 1934 was held on Tuesday, February 20. Mr. Walter W. Smith was reelected president and Mr. Howard A. Loeb was elected vice president. These officers as ex-officio members and Messrs. Frew, McEldowney Kemper and Steele will comprise the executive committee. Mr. Walter Lichtenstein was reappointed secretary.

Mr. Loeb succeeded, as vice president, Mr. Melvin A. Traylor of the seventh district who died February 14, 1934.

Amendment to Gold Regulations

The following statement was released at the Treasury Department on March 9, 1934:

The Secretary of the Treasury, with the approval of the President, has amended the provisional regulations issued under the Gold Reserve Act of 1934 so as to continue until May 1, 1934, the period within which licenses issued under the Executive order of August 28, 1933, may be deemed to be licenses under the provisional regulations. The provisional regulations originally fixed March 15, 1934, as the expiration of the time within which holders of such licenses would be required to obtain

licenses under the new regulations. The mints and assay offices have been receiving applications for licenses under the new regulations, but in view of the number of applications and the care which the mints and assay offices are exercising in investigating each case, it will be impossible for them to complete this work by March 15.

The amendment reads as follows:

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
March 8, 1934.

AMENDMENT TO PROVISIONAL REGULATIONS ISSUED UNDER THE GOLD RESERVE ACT OF 1934

The provisional regulations issued on January 30, 1934, under the Gold Reserve Act of 1934, as amended on January 31, 1934, are further amended in sections 45 and 46 by deleting therefrom the phrase "March 15, 1934" wherever it appears and inserting in lieu thereof the phrase "May 1, 1934."

H. MORGENTHAU, JR.,
Secretary of the Treasury.

Approved:
FRANKLIN D. ROOSEVELT.
THE WHITE HOUSE,
March 8, 1934.

Holders of licenses TGL-4 and TGL-4A who desire to obtain licenses under the new regulations should make application promptly to the mint or assay office for the mint district in which they are located. Applications will be acted on in the order in which they are received. No assurance can be given that applications filed with the mints and assay offices after March 15, 1934 will be acted on prior to May 1, 1934.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled Feb. 24 and released for publication Feb. 26]

Volume of industrial production increased by more than the usual seasonal amount in January and the early part of February. The general level of wholesale commodity prices, after showing relatively little change during the last 5 months of 1933, advanced considerably after the turn of the year.

Production and employment.—Output of factories and mines, as measured by the Federal Reserve Board's seasonally adjusted index of industrial production, advanced from 75 percent of the 1923-25 average in December to 78 percent in January. This compares with a recent low level of 72 percent in November and a level of 65 percent in January 1933. The January advance reflected chiefly increases of more than the usual seasonal amount in the textile, meat packing, automobile, and anthracite coal industries. Activity at cotton mills, which had reached an unusually high level in the summer of 1933 and had declined sharply in the latter part of the year, showed a substantial increase in January. Output of automobiles also increased by more than the usual seasonal amount, while activity in the steel industry showed little change, following a nonseasonal increase in December. In the first half of February there was a further growth in output at automobile factories, and activity at steel mills showed a substantial increase.

Factory pay rolls, which usually decline considerably at this season, showed little change between the middle of December and the middle of January, while factory employment declined by about the usual seasonal amount. There were substantial increases in employment and pay rolls in the automobile, hardware, shoe, and women's clothing industries, while decreases, partly of a seasonal character, were reported for the hosiery, tobacco, furniture, and lumber industries.

Value of construction contracts, as reported by the F. W. Dodge Corporation, showed a decline in January and the first half of February following a substantial increase in the latter part of 1933. As in other recent months, public works made up a large part of the total.

Distribution.—Freight traffic increased in January by more than the usual seasonal amount, reflecting larger shipments of coal and merchandise. Sales by department stores showed the usual seasonal decline after the holiday trade.

Dollar exchange.—The foreign exchange value of the dollar in relation to gold currencies, which in January had fluctuated around 63 percent of par, declined after January 31 to slightly above its new parity of 59.06 percent.

Prices.—Wholesale commodity prices showed a general increase between the third week of December and the third week of February, and the weekly index of the Bureau of Labor Statistics advanced from 70.4 percent of the 1926 average to 73.7 percent. There were substantial increases in livestock prices; wool continued to advance and cotton reached a level higher than at any other time since 1930. Scrap steel advanced to about the level prevailing in the summer of 1933.

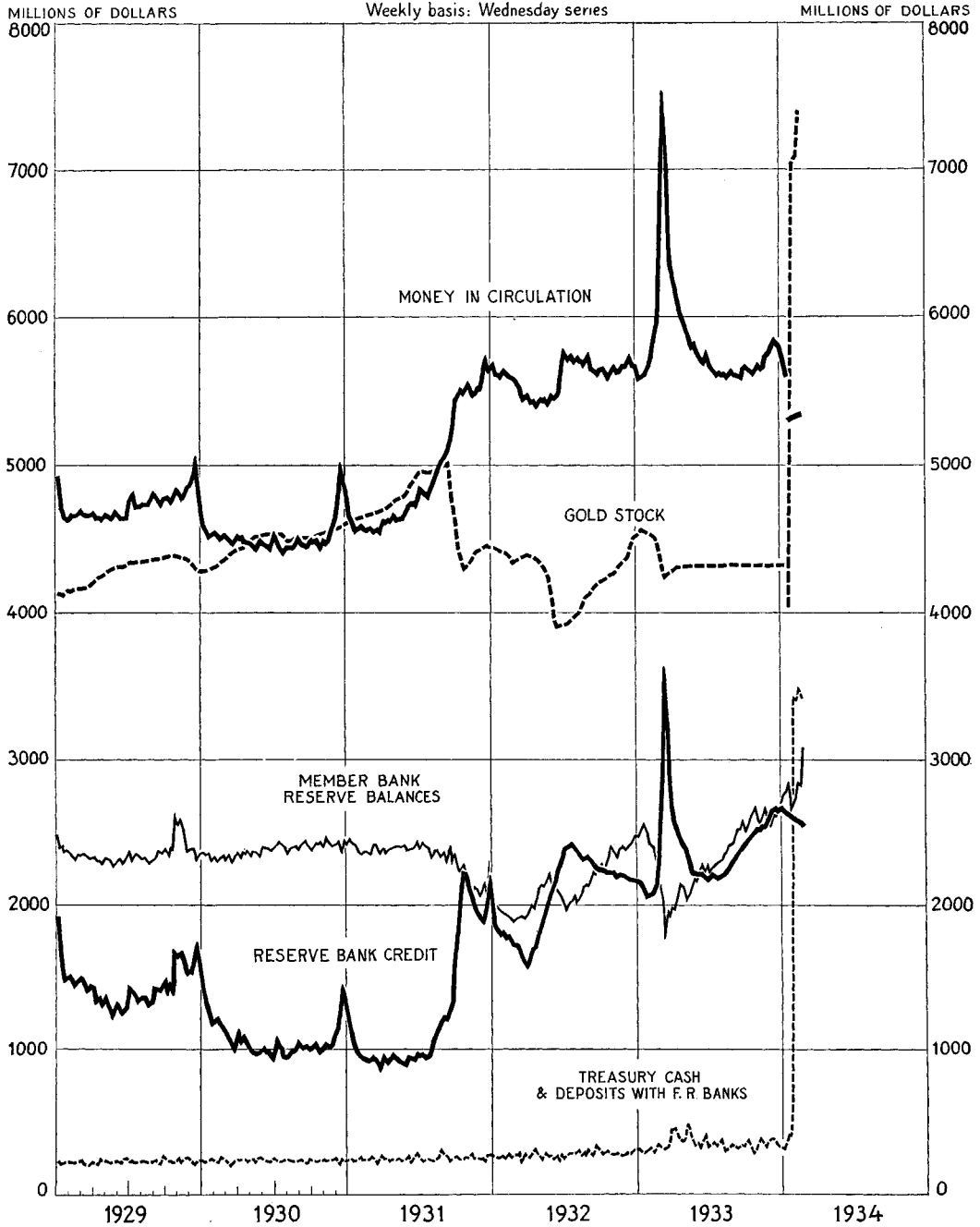
Bank credit.—As a consequence of the reduction on January 31 of the weight of the gold dollar, together with subsequent imports of gold from abroad, the dollar amount of the country's stock of monetary gold increased from \$4,035,000,000 on January 17 to \$7,089,000,000 on February 14. About \$3,000,000,000 of this increase was reflected in a growth of the cash held by the Treasury, which includes gold bullion.

Notwithstanding a further reduction in discounts for member banks and in acceptance holdings of the Reserve banks, member bank reserve balances increased moderately during this period, reflecting gold imports, a return of currency from circulation, and a reduction in United States Government deposits with the Reserve banks. In the middle of February these balances were more than \$900,000,000 above legal reserve requirements.

At reporting member banks there was a growth between January 17 and February 14 of more than \$600,000,000 in holdings of United States Government securities and of more than \$500,000,000 in United States Government deposits, reflecting Treasury financing. Loans on securities and all other loans increased slightly and bankers' balances showed a substantial growth.

Short-term money rates in the open market remained at low levels. On February 2 the Federal Reserve Bank of New York reduced its discount rate from 2 percent to 1½ percent and during the succeeding 2 weeks reductions of one half of 1 percent were made at the Federal Reserve banks of Cleveland, Boston, St. Louis, Dallas, Richmond, Kansas City, Atlanta, and San Francisco.

RESERVE BANK CREDIT AND RELATED ITEMS



Based on Wednesday figures; latest figures are for February 28. See table on page 148.

FEDERAL RESERVE BANK CREDIT

RESERVE BANK CREDIT AND RELATED ITEMS

[In millions of dollars. Wednesday series; for other series, see p. 188]

Date (Wednesday)	Reserve bank credit outstanding					Monetary gold stock	Treasury and national bank currency	Money in circulation	Member bank reserve balances	Treasury cash and deposits with F. R. banks	Non-member deposits	Other Federal Reserve accounts
	Bills discounted	Bills bought	United States Government securities	Other reserve bank credit	Total							
1933—Jan. 4	251	33	1,851	29	2,163	4,524	2,204	5,669	2,514	305	49	353
Jan. 11	248	32	1,812	13	2,106	4,549	2,205	5,589	2,574	294	49	353
Jan. 18	249	32	1,778	9	2,068	4,566	2,205	5,602	2,545	294	45	352
Jan. 25	265	31	1,763	7	2,067	4,556	2,204	5,611	2,513	292	61	349
Feb. 1	269	31	1,764	7	2,070	4,548	2,204	5,652	2,438	319	66	348
Feb. 8	253	31	1,784	17	2,085	4,535	2,203	5,705	2,419	285	68	345
Feb. 15	286	31	1,809	10	2,136	4,511	2,203	5,854	2,236	330	88	342
Feb. 22	327	174	1,834	16	2,351	4,460	2,203	5,988	2,271	325	88	343
Mar. 1	712	384	1,836	4	2,936	4,344	2,218	6,720	2,038	303	91	345
Mar. 8	1,414	417	1,881	68	3,644	4,243	2,230	7,538	1,776	317	138	348
Mar. 15	1,232	403	1,899	9	3,525	4,251	2,256	7,269	1,964	317	132	349
Mar. 22	671	352	1,864	1	2,887	4,264	2,273	6,608	1,918	432	126	341
Mar. 29	545	310	1,838	6	2,688	4,272	2,287	6,353	1,987	428	144	334
Apr. 5	436	286	1,837	15	2,574	4,283	2,297	6,261	1,976	441	135	342
Apr. 12	428	247	1,837	16	2,528	4,293	2,303	6,147	2,096	390	143	349
Apr. 19	414	208	1,837	30	2,490	4,313	2,308	6,068	2,159	366	163	355
Apr. 26	385	177	1,837	12	2,412	4,310	2,306	5,994	2,136	371	172	354
May 3	400	144	1,837	15	2,396	4,312	2,305	5,954	2,034	487	182	356
May 10	338	113	1,837	9	2,297	4,313	2,303	5,892	2,089	399	178	355
May 17	330	78	1,837	9	2,254	4,313	2,299	5,852	2,114	370	175	355
May 24	312	43	1,862	3	2,219	4,314	2,299	5,795	2,194	329	161	353
May 31	302	20	1,890	7	2,218	4,315	2,298	5,812	2,167	345	155	353
June 7	277	11	1,912	15	2,214	4,316	2,296	5,767	2,204	307	197	352
June 14	254	10	1,932	15	2,212	4,318	2,295	5,723	2,281	316	153	351
June 21	222	9	1,955	8	2,194	4,317	2,295	5,696	2,205	405	152	348
June 28	191	8	1,975	7	2,182	4,318	2,296	5,675	2,286	317	169	349
July 5	182	23	1,995	6	2,206	4,318	2,285	5,752	2,219	331	164	344
July 12	168	13	2,007	13	2,201	4,319	2,284	5,667	2,269	353	169	345
July 19	163	10	2,017	7	2,197	4,319	2,283	5,635	2,290	335	194	344
July 26	161	10	2,028	2	2,201	4,320	2,282	5,601	2,306	366	186	344
Aug. 2	164	8	2,038	1	2,208	4,320	2,281	5,618	2,319	333	188	350
Aug. 9	156	8	2,048	8	2,220	4,320	2,281	5,608	2,376	292	195	350
Aug. 16	166	7	2,059	8	2,240	4,321	2,281	5,612	2,371	315	197	347
Aug. 23	150	7	2,094	7	2,258	4,328	2,280	5,592	2,432	319	175	348
Aug. 30	153	7	2,129	9	2,298	4,328	2,281	5,592	2,427	339	202	347
Sept. 6	145	7	2,166	12	2,330	4,329	2,280	5,648	2,439	327	178	346
Sept. 13	133	7	2,203	14	2,357	4,327	2,281	5,602	2,542	317	157	346
Sept. 20	130	7	2,238	13	2,388	4,327	2,280	5,605	2,543	334	164	348
Sept. 27	133	7	2,274	7	2,421	4,324	2,279	5,595	2,596	331	156	347
Oct. 4	123	7	2,309	10	2,449	4,324	2,279	5,652	2,523	372	159	346
Oct. 11	119	7	2,344	7	2,477	4,324	2,278	5,673	2,567	358	155	345
Oct. 18	113	7	2,375	18	2,513	4,323	2,277	5,650	2,655	284	166	358
Oct. 25	115	7	2,400	5	2,526	4,323	2,277	5,608	2,693	302	167	359
Nov. 1	117	7	2,420	7	2,550	4,323	2,276	5,640	2,591	388	178	353
Nov. 8	112	7	2,430	-7	2,542	4,323	2,275	5,673	2,578	373	161	356
Nov. 15	111	15	2,432	6	2,564	4,322	2,275	5,654	2,645	345	163	355
Nov. 22	112	20	2,431	-1	2,562	4,323	2,276	5,654	2,687	316	149	355
Nov. 29	119	24	2,432	7	2,581	4,323	2,277	5,743	2,573	369	142	354
Dec. 6	116	61	2,431	7	2,615	4,323	2,277	5,758	2,561	386	156	354
Dec. 13	118	116	2,432	11	2,677	4,323	2,295	5,763	2,638	370	160	355
Dec. 20	115	113	2,432	25	2,686	4,323	2,290	5,849	2,636	329	132	362
Dec. 27	111	111	2,432	20	2,674	4,323	2,304	5,824	2,675	315	124	362
1934—Jan. 3	106	121	2,432	20	2,688	4,323	2,303	5,791	2,710	311	145	358
Jan. 10	104	113	2,432	7	2,655	4,323	2,302	5,684	2,777	353	172	295
Jan. 17	101	112	2,432	1	2,646	4,322	2,302	5,643	2,788	407	143	288
Jan. 24	97	104	2,432	-2	2,631	4,322	2,301	5,581	2,851	398	137	287
Jan. 31	83	111	2,434	2	2,630	4,303	2,302	5,289	2,652	596	141	287
Feb. 7	73	97	2,432	4	2,606	4,306	2,301	5,317	2,736	3,449	142	299
Feb. 14	68	86	2,432	7	2,593	7,089	2,301	5,321	2,851	3,391	130	290
Feb. 21	66	75	2,432	18	2,592	7,203	2,301	5,344	2,830	3,499	132	291
Feb. 28	64	62	2,432	8	2,567	7,438	2,302	5,355	3,093	3,440	127	292

^r Revised.

¹ Beginning Jan. 31, 1934, "gold coin in circulation" (estimated for that date at \$287,000,000) is excluded from monetary gold stock and money in circulation; see p. 150.

² By proclamation of the President dated at 3:10 p.m. Jan. 31, 1934, the weight of the gold dollar was reduced from 25 $\frac{1}{10}$ grains to 15 $\frac{1}{4}$ grains, nine tenths fine. The resulting increase of \$2,808,000,000 (as of Feb. 28, 1934) in the value of the monetary gold stock was covered into the Treasury as a miscellaneous receipt and is reflected in an increase in the item "Treasury cash and deposits with Federal Reserve banks."

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

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

[In thousands of dollars]

	Feb. 28, 1934	Jan. 31, 1934	Feb. 28, 1933
ASSETS			
Gold certificates on hand and due from United States Treasury.....	3,895,811	3,513,884	601,382
Gold.....			2,276,135
Redemption fund—Federal Reserve notes.....	35,138	43,356	74,233
Other cash.....	208,727	234,848	242,508
Total reserves.....	4,139,676	3,792,088	3,194,258
Redemption fund—Federal Reserve bank notes.....	12,595	12,977	
Bills discounted:			
For member banks.....	63,998	82,127	581,605
For intermediate credit banks.....		205	35
For nonmember banks, etc.....	392	400	794
Total bills discounted.....	64,390	82,732	582,434
Bills bought:			
Payable in dollars:			
Bought outright.....	56,458	105,420	294,592
Under resale agreement.....			12,429
Payable in foreign currencies.....	5,887	5,977	28,997
Total bills bought.....	62,345	111,397	336,018
United States Government securities:			
Bought outright.....	2,430,351	2,432,370	1,836,377
Under resale agreement.....	1,600	1,600	30,000
Total United States Government securities.....	2,431,951	2,433,970	1,866,377
Other Reserve bank credit:			
Municipal warrants.....	653	1,293	4,552
Due from foreign banks.....	3,485	3,392	3,515
Reserve bank float (uncollected items in excess of deferred availability items) ¹	3,882	12,423	1,598
Total Reserve bank credit outstanding.....	2,560,706	2,630,361	2,794,494
Federal Reserve notes of other Reserve banks.....	13,293	15,780	10,889
Uncollected items not included in float.....	406,909	366,476	357,056
Bank premises.....	52,382	52,339	53,962
Federal Deposit Insurance Corporation stock.....	69,050	69,050	
All other assets.....	47,791	49,025	53,709
Total assets.....	7,309,002	6,988,696	6,464,368
LIABILITIES			
Federal Reserve notes:			
Held by other Federal Reserve banks.....	13,293	15,780	10,889
Outside Federal Reserve banks.....	2,966,344	2,910,463	3,406,430
Total notes in circulation.....	2,979,637	2,926,243	3,417,319
Federal Reserve bank notes in actual circulation.....	195,376	203,057	
Deposits:			
Member bank—reserve account.....	3,093,119	2,651,945	2,140,924
Government.....	45,261	241,860	14,919
Foreign bank.....	3,433	3,952	40,125
Special deposits:			
Member bank.....	29,248	43,248	
Nonmember bank.....	11,994	10,183	
Other deposits.....	82,326	83,847	40,213
Total deposits.....	3,265,381	3,035,035	2,236,181
Deferred availability items.....	406,909	366,476	357,056
Capital paid in.....	145,310	145,359	150,309
Surplus.....	138,383	138,383	278,599
Subscription for Federal Deposit Insurance Corporation stock:			
Paid.....	69,650	69,650	
Called for payment on Apr. 15.....	69,650	69,650	
All other liabilities.....	38,706	34,843	24,904
Total liabilities.....	7,309,002	6,988,696	6,464,368
Contingent liability on bills purchased for foreign correspondents.....	4,835	4,477	29,984
FEDERAL RESERVE NOTE STATEMENT			
Notes issued to Federal Reserve banks by Federal Reserve agents.....	3,224,644	3,180,943	3,678,832
Collateral held by agents as security for notes issued to bank:			
Gold certificates on hand and due from U. S. Treasury.....	2,765,318	2,516,317	2,225,068
Eligible paper.....	95,149	158,736	855,908
United States Government securities.....	412,800	570,100	611,600
Total collateral.....	3,273,267	3,245,153	3,692,576
FEDERAL RESERVE BANK NOTE STATEMENT			
Notes issued to Federal Reserve banks (outstanding).....	219,744	225,500	
Collateral pledged against outstanding notes:			
Discounted and purchased bills.....	1,144	1,495	
United States Government securities.....	249,774	253,774	
Total collateral.....	250,918	255,269	

¹ Deferred availability items in excess of uncollected items.

ANALYSIS OF CHANGES IN MONETARY GOLD STOCK GOLD MOVEMENTS TO AND FROM UNITED STATES ¹

[In millions of dollars at par]

[In thousands of dollars]

Month	Gold stock at end of month	Analysis of changes			
		Increase in gold stock	Net gold import	Net release from earmark ¹	Other factors
1932—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	4,282	-97.2	-22.1	-100.1	25.0
April	4,312	29.5	-10.0	39.7	5.7
May	4,315	3.6	-21.1	22.1	2.6
June	4,318	2.2	-3.2	3.5	1.9
July	4,320	2.7	-83.9	84.5	2.1
August	4,328	7.5	-80.4	79.5	8.4
September	4,324	-3.8	-56.7	49.3	3.6
October	4,323	-0.7	-32.4	26.9	4.8
November	4,323		-1.1	0.6	0.4
December	4,328	-0.5	-9.1	11.8	-3.1
Total (12 mos.)		-190.4	-173.7	-58.0	41.4
1934—January	4,033	289.3	-2.8	12.2	298.7
February ²	7,438	3,405.0	400.7	68.7	2,935.6

² Preliminary figures.¹ Gold released from earmark at Federal Reserve banks less gold placed under earmark (with allowance when necessary for changes in gold earmarked abroad for account of Federal Reserve banks).² Change during January reflects primarily omission from gold stock for end of January of "gold coin in circulation"; see note (1) at bottom of this page.³ Change in monetary gold stock during February reflects reduction in content of gold dollar as well as net imports, releases from earmark, domestic production, etc. For more detailed analysis see p. 141.

Back figures.—See Annual Reports for 1932 (table 47), 1931 (table 30).

From or to—	1934				1933	
	February (preliminary)		January		January-December	
	Im-ports	Ex-ports	Im-ports	Ex-ports	Im-ports	Ex-ports
Belgium	141			10		895
England	212,667			2,542	55,204	48,826
France	111,272			461	30,079	246,113
Germany			1		1,071	3,603
Netherlands	53,033			1,678	19,347	11,445
Switzerland	4,809					11,631
Canada	11,581		323	10	20,141	247
Central America						850
Mexico	4,865		259	14	4,859	579
Argentina						14
Colombia	1,660					97
Ecuador						1,007
Peru			32		1,537	24
Uruguay						864
Venezuela						506
Australia						3,176
British India						25,629
China and Hong Kong						12,821
Dutch East Indies	671					801
Japan						6,702
Philippine Islands			782			5,742
All other countries ²	44		551			3,333
Total	400,743		1,947	4,715	192,917	366,652

¹ With some exceptions figures represent customs valuations at rate of \$20.67 a fine ounce through January 1934 and \$35 a fine ounce thereafter.² Includes all movements of unreported origin or destination.³ \$24,044,000 exported to Italy.

KINDS OF MONEY IN CIRCULATION

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

End of month	Total	Gold coin	Gold certificates	Stand-ard silver dollars	Silver certificates	Treas-ury notes of 1890	Sub-sidiary silver	Minor coin	United States notes	Federal Reserve notes	Federal Reserve bank notes	National bank notes
1933—January	5,645	479	591	28	350	1	250	111	287	2,707	3	836
February	6,545	571	649	28	362	1	252	111	301	3,405	3	861
March	6,320	367	393	28	376	1	258	112	266	3,621	17	879
April	6,003	335	323	28	360	1	255	112	261	3,362	50	915
May	5,812	324	280	28	359	1	256	112	265	3,167	99	922
June	5,721	321	265	28	361	1	257	113	269	3,061	125	920
July	5,630	320	253	28	365	1	258	113	275	2,974	129	914
August	5,612	319	242	28	372	1	261	114	277	2,953	133	911
September	5,650	312	232	28	385	1	265	115	280	2,966	156	909
October	5,635	312	225	29	387	1	267	116	277	2,930	189	903
November	5,742	311	219	29	394	1	269	117	285	2,998	206	913
December	5,806	311	213	29	407	1	272	117	286	3,044	208	918
1934—January	5,289	(1)	178	29	391	1	267	116	283	2,894	202	927
February ²	5,355	(1)	168	29	399	1	270	117	289	2,949	194	938

² Preliminary figures.¹ Omission of figures for gold coin reflects change in reporting practice of Treasury and Federal Reserve banks (effective Jan. 31, 1934, when figure would have been \$287,000,000). Change based chiefly on following grounds: (1) Amount of gold coin previously reported as "in circulation" is known to have been overstated during recent years by whatever amount of such coin as in course of time has been lost, destroyed, or exported without record; (2) results of official efforts during the war to concentrate gold and more recently, since Mar. 6, 1933, to secure its return from private hoards, have indicated that the overstatement has been large; (3) Treasury order of Dec. 28, 1933, requiring surrender of all gold coin (with minor exceptions) in effect prohibits anyone from using gold coin for circulation; (4) under Gold Reserve Act of 1934, effective January 30, no gold coin may henceforth be put into circulation.

NOTE.—For figures of paper currency of each denomination in circulation see p. 194.

Back figures.—See Annual Reports for 1932 (table 52), 1930 (table 32), and 1927 (table 22).

MEMBER BANK RESERVE BALANCES

[In millions of dollars]

Month of week	Average 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
1932—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	780	455	204.4	75.0	91.6	37.9
August.....	2,073	832	797	444	269.9	127.7	108.9	33.3
September.....	2,181	927	12	443	345.5	193.4	119.6	32.4
October.....	2,307	1,001	863	444	435.9	241.6	160.5	33.7
November.....	2,378	1,050	887	441	482.2	266.8	181.8	33.7
December.....	2,435	1,083	911	440	525.8	283.2	206.9	35.7
1933—January.....	2,516	1,109	965	442	583.8	286.2	254.2	43.4
February.....	2,291	860	989	441	417.3	74.5	291.0	51.8
March ²	2,040	867	742	431	379.1	150.2	129.4	99.5
April ³	2,069	878	773	418	319.1	106.0	132.0	81.2
May ³	2,160	861	858	441	363.1	68.9	198.0	96.2
June ³	2,221	796	936	489	435.7	43.2	252.9	139.6
July ³	2,331	837	993	501	565.5	101.8	312.3	151.3
August ³	2,451	896	1,056	499	674.5	155.2	371.5	147.8
September ³	2,557	893	1,135	529	758.4	149.0	437.9	171.5
October ³	2,599	866	1,181	553	794.1	129.8	474.7	189.6
November ³	2,588	828	1,193	567	765.7	96.0	472.6	197.1
December ³	2,740	897	1,221	622	866.1	146.8	476.6	242.7

¹ Central reserve city banks only.

² March data not available.

³ Licensed banks only.

Back figures.—See Annual Reports for 1932 (tables 69 and 77), 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
1932—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	14,689	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	5,315
June.....	25,075	5,957	10,032	9,087	14,413	5,154	5,433	3,826	10,663	803	4,599	5,261
July.....	24,712	5,951	9,830	8,931	14,157	5,133	5,304	3,720	10,555	818	4,526	5,211
August.....	24,744	6,084	9,833	8,827	14,141	5,217	5,283	3,641	10,603	867	4,550	5,186
September.....	24,973	6,308	9,853	8,811	14,408	5,440	5,316	3,652	10,565	869	4,538	5,159
October.....	25,292	6,559	9,939	8,795	14,679	5,629	5,402	3,649	10,612	929	4,537	5,145
November.....	25,476	6,762	9,964	8,751	14,864	5,804	5,432	3,628	10,612	957	4,532	5,123
December.....	25,492	6,877	9,941	8,674	14,965	5,937	5,424	3,604	10,527	940	4,517	5,071
1933—January.....	25,641	7,050	10,023	8,568	15,116	6,109	5,470	3,537	10,525	941	4,553	5,031
February.....	24,978	6,722	9,847	8,409	14,645	5,842	5,368	3,435	10,333	880	4,479	4,974
March ²	21,710	6,120	8,520	7,071	13,078	5,331	4,756	2,990	8,633	788	3,764	4,081
April ³	22,509	6,517	8,842	7,150	13,815	5,766	4,991	3,058	8,694	751	3,851	4,092
May ³	22,974	6,669	9,031	7,273	14,241	5,923	5,162	3,166	8,732	746	3,869	4,117
June ³	23,160	6,424	9,309	7,427	14,100	5,597	5,329	3,174	9,060	826	3,980	4,253
July ³	23,039	6,282	9,318	7,439	13,920	5,468	5,299	3,153	9,119	814	4,019	4,286
August.....	23,140	6,318	9,345	7,477	14,027	5,516	5,333	3,178	9,113	802	4,012	4,299
September ³	23,369	6,341	9,453	7,575	14,243	5,535	5,459	3,249	9,126	805	3,994	4,326
October ³	23,486	6,289	9,531	7,666	14,347	5,475	5,543	3,330	9,139	814	3,988	4,336
November ³	23,646	6,215	9,659	7,772	14,567	5,452	5,691	3,424	9,078	763	3,968	4,348
December ³	24,238	6,348	9,937	7,952	15,021	5,599	5,894	3,528	9,216	749	4,043	4,425

¹ Central reserve city banks only.

² March data not available.

³ Licensed banks only.

Back figures.—See Annual Reports for 1932 (table 69), 1931 (table 49).

REPORTING MEMBER BANKS IN 91 LEADING CITIES

[In millions of dollars]

Date	Total—91 ¹ leading cities					Bor- rowings at F.R. banks	New York City					Bor- rowings at F.R. banks	90 other leading cities	
	Loans and investments						Loans and investments						Total loans and invest- ments	Bor- rowings at F.R. banks
	Total	Loans on se- curities	All other loans	Investments			Total	Loans on se- curities	All other loans	Investments				
			Total	U.S. se- curities				Total	U.S. se- curities					
1933—Sept. 6.....	16,562	3,748	4,790	8,024	5,083	27	6,711	1,795	1,610	3,306	2,257	-----	9,851	27
Sept. 13.....	16,580	3,773	4,823	7,984	5,044	22	6,744	1,820	1,624	3,300	2,252	-----	9,836	22
Sept. 20.....	16,592	3,703	4,857	8,032	5,086	20	6,742	1,743	1,631	3,368	2,314	-----	9,850	20
Sept. 27.....	16,529	3,687	4,853	7,989	5,056	22	6,698	1,731	1,613	3,354	2,297	-----	9,831	22
Oct. 4.....	16,548	3,651	4,914	7,983	5,022	20	6,728	1,699	1,666	3,363	2,271	-----	9,820	20
Oct. 11.....	16,536	3,637	4,933	7,966	4,994	23	6,733	1,683	1,706	3,344	2,236	-----	9,803	23
Oct. 18.....	16,592	3,673	4,970	7,949	4,987	20	6,782	1,712	1,749	3,321	2,226	-----	9,810	20
Oct. 25.....	16,467	3,584	4,959	7,924	4,956	22	6,670	1,636	1,741	3,293	2,194	-----	9,797	22
Nov. 1.....	16,749	3,604	4,989	8,156	5,164	24	6,822	1,666	1,759	3,397	2,274	-----	9,927	24
Nov. 8.....	16,719	3,590	5,003	8,126	5,147	21	6,778	1,657	1,771	3,350	2,231	-----	9,941	21
Nov. 15.....	16,681	3,557	5,000	8,124	5,138	21	6,754	1,624	1,769	3,361	2,231	-----	9,927	21
Nov. 22.....	16,619	3,549	4,959	8,111	5,111	22	6,719	1,618	1,728	3,373	2,230	-----	9,900	22
Nov. 29.....	16,672	3,569	4,999	8,104	5,114	25	6,804	1,651	1,790	3,363	2,225	-----	9,868	25
Dec. 6.....	16,600	3,556	4,941	8,103	5,136	24	6,733	1,630	1,737	3,366	2,249	-----	9,867	24
Dec. 13.....	16,519	3,596	4,875	8,048	5,148	25	6,650	1,663	1,681	3,306	2,251	-----	9,869	25
Dec. 20.....	16,694	3,600	4,859	8,235	5,288	23	6,730	1,666	1,695	3,369	2,269	-----	9,964	23
Dec. 27.....	16,666	3,628	4,774	8,264	5,267	24	6,756	1,722	1,664	3,370	2,253	-----	9,910	24
1934—Jan. 3.....	16,595	3,620	4,765	8,210	5,205	25	6,707	1,744	1,670	3,293	2,187	-----	9,888	25
Jan. 10.....	16,388	3,497	4,712	8,179	5,210	21	6,536	1,624	1,644	3,268	2,170	-----	9,852	21
Jan. 17.....	16,447	3,486	4,732	8,229	5,223	21	6,579	1,620	1,659	3,300	2,185	-----	9,868	21
Jan. 24.....	16,396	3,498	4,713	8,185	5,245	20	6,569	1,646	1,666	3,257	2,201	-----	9,827	20
Jan. 31.....	17,121	3,609	4,740	8,772	5,786	13	6,986	1,748	1,718	3,520	2,421	-----	10,135	13
Feb. 7.....	17,082	3,587	4,713	8,782	5,847	12	6,964	1,729	1,691	3,544	2,485	-----	10,118	12
Feb. 14.....	17,092	3,531	4,755	8,806	5,867	10	6,922	1,677	1,734	3,511	2,448	-----	10,170	10
Feb. 21.....	17,494	3,630	4,718	9,146	6,199	11	7,096	1,769	1,707	3,620	2,553	-----	10,398	11
Feb. 28.....	17,400	3,520	4,665	9,215	6,249	12	7,006	1,669	1,662	3,675	2,585	-----	10,394	12

¹ Increased from 90 to 91 on Jan. 10, 1934, in order to compensate for the withdrawal from membership of a reporting member bank located in another city.

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

BROKERS' LOANS

REPORTED BY THE NEW YORK STOCK EXCHANGE

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

End of month	Total		From New York banks and trust com- panies		From private banks, brokers, foreign banking agencies, etc.	
	1933	1934	1933	1934	1933	1934
	January.....	359	903	270	839	90	64
February.....	360	938	298	862	62	76
March.....	311	-----	247	-----	64	-----
April.....	322	-----	268	-----	54	-----
May.....	529	-----	461	-----	68	-----
June.....	780	-----	694	-----	86	-----
July.....	916	-----	822	-----	94	-----
August.....	917	-----	841	-----	76	-----
September.....	897	-----	806	-----	91	-----
October.....	776	-----	706	-----	70	-----
November.....	789	-----	712	-----	77	-----
December.....	845	-----	776	-----	69	-----

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

MADE BY REPORTING MEMBER BANKS IN N.Y. CITY

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

Month or date	Total	For own ac- count	For ac- count of out-of- town banks ¹	For ac- count of others
1933—February.....	433	416	10	7
March.....	398	373	18	7
April.....	399	374	21	4
May.....	578	555	17	6
June.....	755	712	36	7
July.....	919	806	105	8
August.....	877	747	122	8
September.....	847	741	98	8
October.....	779	663	111	5
November.....	723	611	106	6
December.....	759	631	122	6
1934—January.....	802	657	137	8
February.....	889	731	149	9
Feb. 7.....	896	741	146	9
Feb. 14.....	853	696	149	8
Feb. 21.....	950	790	152	8
Feb. 28.....	858	698	150	10

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

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

ACCEPTANCES AND COMMERCIAL PAPER

BANKERS' ACCEPTANCES OUTSTANDING (DOLLAR ACCEPTANCES)

[In millions of dollars]

End of month	Total outstanding	Held by Federal Reserve banks		Held by accepting banks			Held by others
		For own account	For account of foreign correspondents	Total	Own bills	Bills bought	
1931—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	156
1932—January.....	961	119	314	332	159	174	195
February.....	919	76	312	343	175	168	189
March.....	911	36	335	377	155	222	163
April.....	879	16	292	455	188	268	115
May.....	787	4	183	510	225	286	90
June.....	747	36	98	518	200	318	96
July.....	705	12	59	563	197	366	70
August.....	681	3	49	574	198	376	55
September.....	683	2	43	573	159	414	64
October.....	699	3	39	605	199	406	52
November.....	720	4	32	655	268	386	28
December.....	710	4	40	604	224	380	62
1933—January.....	707	2	41	626	256	370	38
February.....	704	307	30	325	201	124	42
March.....	671	280	45	261	153	108	85
April.....	697	164	43	404	206	199	86
May.....	669	13	36	505	229	276	115
June.....	687	41	36	487	201	287	123
July.....	738	2	37	552	248	304	147
August.....	694	1	40	499	252	247	154
September.....	715	1	41	517	236	282	156
October.....	737	1	31	592	271	321	112
November.....	758	18	3	599	273	326	138
December.....	764	127	4	442	223	219	190
1934—January.....	771	105	4	567	255	312	95

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

Back figures.—See Annual Reports for 1932 (table 91), 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	1931	1932	1933	1934
January.....	36,119	33,444	29,036	5,977
February.....	23,983	33,478	28,997	5,887
March.....	1,063	30,778	24,788	.....
April.....	1,074	30,736	7,181	.....
May.....	1,073	30,837	6,981	.....
June.....	10,551	30,762	7,089	.....
July.....	34,371	30,645	6,821	.....
August.....	145,215	30,834	6,199	.....
September.....	48,804	30,849	6,068	.....
October.....	33,501	30,659	5,686	.....
November.....	33,386	30,652	5,841	.....
December.....	33,429	29,489	6,033	.....

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

CLASSES OF BANKERS' ACCEPTANCES (DOLLAR ACCEPTANCES)

[In millions of dollars]

End of month	Total	Based on imports into U.S.	Based on exports from U.S.	Based on goods stored in United States (warehouse credits) or shipped between domestic points	Dollar exchange	Based on goods stored in foreign countries or shipped between foreign points
OUTSTANDING						
1933—January.....	707	71	166	222	11	237
February.....	704	71	174	219	9	231
March.....	671	73	175	184	8	230
April.....	698	77	178	199	10	234
May.....	669	77	174	185	9	225
June.....	687	80	168	217	9	213
July.....	738	86	168	255	10	219
August.....	694	95	160	229	4	206
September.....	715	103	171	237	4	199
October.....	737	99	185	253	5	195
November.....	758	98	200	278	4	180
December.....	764	94	207	277	4	182
1934—January.....	771	89	225	277	5	175
HELD BY F. R. BANKS (OWN ACCOUNT)¹						
1933—January.....	2	(²)	(²)	1	.....	1
February.....	307	31	58	105	5	107
March.....	280	33	56	87	4	97
April.....	164	20	35	38	2	66
May.....	13	2	3	2	(²)	6
June.....	41	7	6	11	(²)	16
July.....	2	(²)	1	(²)	.....	1
August.....	1	(²)	(²)	(²)	.....	(²)
September.....	1	(²)	(²)	1	.....	(²)
October.....	1	(²)	(²)	(²)	.....	(²)
November.....	18	7	2	4	(²)	4
December.....	127	23	22	39	1	39
1934—January.....	105	18	21	30	2	31

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 1932 (tables 88 and 23), 1931 (table 15), 1930 (tables 61 and 14).

COMMERCIAL PAPER OUTSTANDING

[In millions of dollars]

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

Back figures.—See Annual Report for 1930 (table 60).

FEDERAL RESERVE BANK RATES

DISCOUNT RATES

[Rates on rediscounts for and advances to member banks under sections 13 and 13 (a) of the Federal Reserve Act]

Federal Reserve bank	Rate in effect on Mar. 1	Date established	Previous rate
Boston.....	2	Feb. 8, 1934	2½
New York.....	1½	Feb. 2, 1934	2
Philadelphia.....	2½	Nov. 16, 1933	3
Cleveland.....	2	Feb. 3, 1934	2½
Richmond.....	3	Feb. 9, 1934	3½
Atlanta.....	3	Feb. 10, 1934	3½
Chicago.....	2½	Oct. 21, 1933	3
St. Louis.....	2½	Feb. 8, 1934	3
Minneapolis.....	3½	Sept. 12, 1930	4
Kansas City.....	3	Feb. 9, 1934	3½
Dallas.....	3	Feb. 8, 1934	3½
San Francisco.....	2	Feb. 16, 1934	2½

Back figures.—See Annual Reports for 1932 (table 53), 1931 (table 36).

The following special rates were also in effect at the Federal Reserve banks on March 1, 1934:

Description	Percent
Advances to member banks under sec. 10 (b) of the Federal Reserve Act, as amended by sec. 402 of the act of Mar. 9, 1933:	
At the Boston, New York, Philadelphia, Cleveland, Chicago, and San Francisco Federal Reserve Banks.....	4
At the Atlanta, St. Louis, and Dallas Federal Reserve Banks.....	4½
At the Richmond, Minneapolis, and Kansas City Federal Reserve Banks.....	5
Advances to nonmember banks and trust companies under sec. 404 of the act of Mar. 9, 1933, as amended by the act of Mar. 24, 1933:	
At the Boston, New York, Philadelphia, Cleveland, Chicago, and San Francisco Federal Reserve Banks.....	4
At the Atlanta and Dallas Federal Reserve Banks.....	4½
At the Richmond, St. Louis, Minneapolis, and Kansas City Federal Reserve Banks.....	5
Discounts for individuals, partnerships, and corporations under the third paragraph of sec. 13 of the Federal Reserve Act, as amended by sec. 210 of the act of July 21, 1932.....	6
Advances to individuals, partnerships, and corporations secured by direct obligations of the United States under the last paragraph of sec. 13 of the Federal Reserve Act, as amended by sec. 403 of the act of Mar. 9, 1933:	
At the New York Federal Reserve Bank.....	3½
At the Boston, Philadelphia, Cleveland, Richmond, Chicago, Kansas City, and San Francisco Federal Reserve Banks.....	4
At the Atlanta, St. Louis, Minneapolis, and Dallas Federal Reserve Banks.....	4½

BUYING RATES ON ACCEPTANCES

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

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

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

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

OPEN-MARKET RATES

SHORT-TERM RATES IN NEW YORK CITY

[Percent per annum]

Month or week	Prevailing rate on—			Average rate on—		Average yield on— ¹	
	Prime commercial paper, 4 to 6 months	Prime bankers' acceptances, 90 days	Time loans, 90 days ²	Call loans ³		U.S. Treasury bills, 3 months ⁴	U.S. Treasury notes and certificates, 3 to 6 months
				New	Renewal		
1933							
January.....	1¼-1½	¼-¾	½	1.00	1.00	0.21	0.07
February.....	1¼-1½	¼-¾	½-1¼	1.00	1.00	.32	.01
March.....	1½-4½	1½-3½	2½-3½	3.27	3.32	2.20	5 1.34
April.....	2 -3¼	½-1¼	1 -1½	1.29	1.37	.78	.45
May.....	2 -2¼	½	1 -1¼	1.00	1.00	.43	.29
June.....	1½-2	¾	¾-1	1.00	1.00	.26	5 .07
July.....	1½-1¾	¾-1½	¾-1½	1.00	1.00	.35	.19
August.....	1½	¾-½	1 -1¼	.98	.98	.26	.01
September.....	1¼-1½	¼	½-¾	.75	.75	.11	5 .04
October.....	1¼	¼	¾-¾	.75	.75	.13	.09
November.....	1¼	¼-½	¾-1	.75	.75	.38	.22
December.....	1¼-1½	¾	¾-1¼	.94	.94	.69	5 .29
1934							
January.....	1¼-1½	½	1 -1¼	1.00	1.00	.66	.25
February.....	1¼-1½	½	¾-1	1.00	1.00	.63	.08
Week ending—							
Feb. 3.....	1¼-1½	½	1 -1¼	1.00	1.00	.66	.25
Feb. 10.....	1¼-1½	½	¾-1	1.00	1.00	.66	.07
Feb. 17.....	1¼-1½	½	¾-1	1.00	1.00	.57	.06
Feb. 24.....	1¼-1½	½	¾-1	1.00	1.00	.....	.05

¹ Yield on Treasury bonds previously shown in this table are given in table on bond yields on p. 159.

² Stock exchange 90-day time loans.

³ Stock exchange call loans; new and renewal rates.

⁴ Average rate of discount on issues sold by U.S. Treasury within period.

⁵ Change of issue on which yield is computed.

Back figures.—See Annual Reports for 1932 (tables 56 and 57), 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		
	1932	1933	1934	1932	1933	1934	1932	1933	1934
January.....	4.71	4.12	3.58	5.07	4.89	4.65	5.61	5.60	5.40
February.....	4.71	4.11	3.43	5.13	4.84	4.49	5.61	5.56	5.39
March.....	4.72	4.88	.....	5.14	5.39	.....	5.64	5.66	.....
April.....	4.69	4.33	.....	5.10	5.09	.....	5.63	5.68	.....
May.....	4.55	4.24	.....	5.14	4.99	.....	5.64	5.66	.....
June.....	4.61	4.10	.....	5.13	4.97	.....	5.62	5.62	.....
July.....	4.42	3.93	.....	5.05	4.82	.....	5.63	5.54	.....
August.....	4.45	3.97	.....	5.12	4.68	.....	5.68	5.53	.....
September.....	4.30	3.79	.....	5.03	4.65	.....	5.63	5.55	.....
October.....	4.35	3.76	.....	4.96	4.51	.....	5.56	5.50	.....
November.....	4.12	3.52	.....	4.88	4.54	.....	5.55	5.42	.....
December.....	4.22	3.48	.....	4.88	4.59	.....	5.50	5.43	.....

Back figures.—See Annual Reports for 1932 (table 59), 1931 (table 42)

TREASURY FINANCE
UNITED STATES GOVERNMENT DEBT

VOLUME AND KIND OF SECURITY

[In millions of dollars]

End of month	Total (gross debt)	Interest bearing					Non-interest bearing
		Total	Bonds	Notes	Certificates	Bills	
1932							
July.....	19,612	19,297	14,257	1,487	2,907	647	314
August.....	20,067	19,758	14,257	2,197	2,656	648	309
September.....	20,611	20,296	14,257	3,031	2,385	623	315
October.....	20,813	20,483	14,257	3,539	2,044	645	328
November.....	20,807	20,476	14,257	3,539	2,038	643	331
December.....	20,805	20,448	14,223	3,299	2,284	642	337
1933							
January.....	20,802	20,454	14,230	3,298	2,285	641	348
February.....	20,935	20,584	14,230	3,576	2,138	641	350
March.....	21,362	20,992	14,230	3,575	2,369	817	371
April.....	21,441	21,087	14,230	3,575	2,363	918	354
May.....	21,853	21,469	14,223	4,148	2,119	979	385
June.....	22,539	22,158	14,223	4,780	2,200	954	381
July.....	22,610	22,240	14,239	4,801	2,246	954	370
August.....	23,099	22,723	15,074	5,153	1,543	953	376
September.....	23,051	22,672	15,074	5,151	1,495	952	379
October.....	23,050	22,669	15,074	5,150	1,493	952	381
November.....	23,534	23,161	15,569	5,148	1,492	952	373
December.....	23,814	23,450	15,569	5,125	1,753	1,003	364
1934							
January.....	25,068	24,717	15,597	5,626	2,280	1,214	351
February.....	26,052	25,707	15,579	6,472	2,278	1,378	345

MATURITIES

[In millions of dollars]

	Interest-bearing debt				
	Total	Bonds ¹	Notes	Certificates	Bills
Outstanding Feb. 28, 1934—					
Total.....	25,707	15,579	6,472	2,278	1,378
Obligations maturing—					
Before June 1, 1934.....	2,888	1,006	244	460	1,178
June 1-Aug. 31, 1934.....	720	—	345	175	200
Sept. 1, 1934-Feb. 28, 1935.....	1,517	—	—	1,517	—
Mar. 1-Dec. 31, 1935.....	1,717	—	1,717	—	—
1936.....	1,330	49	1,281	—	—
1937.....	1,749	—	1,749	—	—
1938.....	5,283	4,388	895	—	—
1939-43.....	1,732	1,732	—	—	—
After 1943.....	7,726	7,726	—	—	—
Other obligations ²	1,045	678	241	126	—

¹ Issues classified as of date of final maturity; most issues are callable at earlier dates. Amount callable before Mar. 1, 1935, and not yet called, \$6,970,000,000, including certain pre-war issues that are held as collateral for circulating notes.

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

SUMMARY OF TREASURY OPERATIONS

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

Month	Receipts				Expenditures			Excess of receipts or expenditures (-)	Increase or decrease during month	
	Total ¹	Internal revenue		Customs and miscellaneous	Total ²	General ³	Emergency ⁴		General fund balance	Gross debt
		Income tax	Other							
Fiscal year ending:										
June 1932.....	2,121	1,057	503	416	4,862	3,973	768	-2,741	-55	+2,686
June 1933.....	2,238	746	858	412	4,845	3,404	1,277	-2,607	+445	+3,052
8 months ending:										
February 1933.....	1,351	383	522	294	3,007	2,192	705	-1,643	-196	+1,448
February 1934.....	\$ 4,797	358	1,187	340	4,271	1,774	2,411	+526	\$ +4,040	+3,514
1932										
August.....	111	15	55	29	373	236	116	-262	+194	+455
September.....	260	142	73	31	281	252	15	-21	+523	+544
October.....	148	14	78	37	457	358	83	-309	-107	+201
November.....	125	15	67	31	283	235	37	-158	-165	-6
December.....	352	141	73	93	386	297	76	-34	-35	-1
1933										
January.....	134	16	70	26	357	226	112	-223	-227	-4
February.....	121	24	64	20	360	200	147	-239	-106	+133
March.....	283	81	67	22	439	273	157	-156	+271	+428
April.....	131	19	69	22	461	338	109	-331	-252	+79
May.....	167	16	94	45	456	249	192	-289	+124	+412
June.....	306	147	106	29	494	388	82	-188	+498	+685
July.....	179	13	113	37	278	6 196	6 75	-99	-28	+71
August.....	197	14	135	38	321	171	139	-123	+366	+489
September.....	333	136	146	39	339	248	81	-6	-54	-48
October.....	273	10	195	50	509	396	104	-236	-236	0
November.....	219	19	127	63	505	201	294	-286	+198	+484
December.....	342	133	158	41	703	227	463	-361	-81	+280
1934										
January.....	229	10	163	38	972	148	808	-743	+511	+1,254
February.....	\$ 3,024	23	149	34	644	188	447	+2,380	\$ +3,364	+984

¹ Total includes trust and contributed fund receipts and before July 1933 special fund receipts not shown separately.

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

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

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

⁵ Includes increment, amounting to \$2,808,000,000, resulting from reduction in the weight of the gold dollar.

⁶ Beginning with July 1933 figures are not strictly comparable with those for earlier months.

RECONSTRUCTION FINANCE CORPORATION

LOANS, SUBSCRIPTIONS, AND ALLOCATIONS

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

	Proceeds disbursed, less repayments						Proceeds not yet disbursed
	Jan. 31, 1933	Oct. 31, 1933	Nov. 30, 1933	Dec. 31, 1933 ^p	Jan. 31, 1934 ^p	Feb. 28, 1934 ^p		Dec. 31, 1933 ^{p}
LOANS AND SUBSCRIPTIONS							
Loans under sec. 5 of the Reconstruction Finance Corporation Act, as amended:							
Banks and trust companies (including receivers, liquidating agents, and conservators) ¹	611,791	666,463	689,391	718,921	710,685	700,278	214,504
Building and loan associations	85,371	72,192	68,534	67,051	63,617	60,141	3,056
Insurance companies	62,902	67,596	65,050	62,160	57,383	54,249	7,146
Mortgage-loan companies	79,464	157,101	160,612	176,529	180,497	167,610	151,093
Credit unions	441	540	527	517	500	499	-----
Federal land banks	18,800	36,300	72,800	142,118	193,618	193,618	50,505
Joint stock land banks	2,612	12,093	13,556	14,191	13,752	13,404	3,804
Agricultural credit corporations	2,322	2,181	1,977	1,749	1,504	1,270	77
Regional agricultural credit corporations	20,537	50,321	36,408	30,628	31,600	31,169	2,634
Livestock credit corporations	6,364	3,232	2,893	2,633	2,263	2,119	309
Railroads (including receivers)	280,041	330,157	333,423	337,080	340,726	345,205	13,668
State funds for insurance of public moneys	-----	-----	3,888	5,813	5,618	5,092	-----
Processors or distributors for payment of processing taxes	-----	-----	7	7	14	13	17
Total	1,170,645	1,398,176	1,451,066	1,559,397	1,601,786	1,574,667	446,813
Other loans:							
Self-liquidating projects, sec. 261 (a) (including repairs to property damaged by earthquakes, etc.)	18,337	56,038	60,020	63,451	71,746	71,230	152,747
Financing exports of agricultural surpluses, sec. 201 (c)	-----	3,912	4,498	6,909	9,063	10,076	45,738
Financing agricultural products, sec. 201 (d)	1,212	3,170	34,405	68,110	134,095	157,896	387,953
Loans on preferred stock of banks	-----	13,484	13,461	14,290	14,432	14,745	14,026
Loans on preferred stock of insurance companies	-----	-----	-----	4,025	4,375	4,375	11,350
Loan to Secretary of Agriculture for purchase of cotton	-----	3,300	3,300	-----	-----	-----	-----
Loans to drainage, levee, and irrigation districts	-----	-----	-----	2,414	2,414	2,414	14,456
Total	19,549	79,904	115,684	159,199	236,725	260,726	626,270
Subscriptions:							
Subscriptions for preferred stock of banks	-----	51,868	55,896	132,911	227,555	257,438	339,171
Purchases of capital notes and debentures of banks	-----	700	40,740	116,990	168,485	192,947	225,078
Total	-----	52,568	96,636	249,901	396,040	450,385	564,249
Total loans and subscriptions	1,190,194	1,530,648	1,663,386	1,968,497	2,234,551	2,285,778	1,637,332
ALLOCATIONS							
For relief:							
Federal Emergency Relief Act of 1932	120,147	299,015	299,015	299,015	299,015	299,011	15
Federal Emergency Relief Act of 1933	-----	207,669	272,515	314,661	435,915	478,244	184,837
Total	120,147	506,684	571,530	613,676	734,930	777,255	184,852
To other Government agencies:							
To Secretary of the Treasury for—	-----	-----	-----	-----	-----	-----	-----
Purchase of stock of Federal home loan banks	2,520	63,346	69,246	75,246	77,746	79,146	49,495
Purchase of stock of Home Owners' Loan Corporation	-----	4,000	14,000	19,000	29,000	39,000	181,000
To Land Bank Commissioner	-----	20,600	37,600	82,600	147,600	147,600	217,400
To Federal Farm Mortgage Corporation	-----	-----	-----	-----	-----	55,000	-----
To Secretary of Agriculture:	-----	-----	-----	-----	-----	-----	-----
Crop loans	60,000	115,000	115,000	115,000	115,000	115,000	-----
Reallocated as capital regional agricultural credit corporation	30,500	44,500	44,500	44,500	44,500	44,500	-----
Reallocated to Governor of Farm Credit Administration	-----	12,000	40,500	40,500	40,500	40,500	-----
Total	93,020	259,446	320,846	376,846	454,346	520,746	447,895
Total allocations	213,167	766,130	892,376	990,422	1,189,276	1,298,001	632,747
Total loans, subscriptions, and allocations	1,403,361	2,296,778	2,555,762	2,958,919	3,423,827	3,583,779	2,270,079

^p Preliminary.¹ Loans to receivers, liquidating agents, and conservators of closed and unlicensed banks on Dec. 31, 1933, amounted to \$248,474,000, representing proceeds disbursed less repayments, and \$152,416,000 not yet disbursed.*Back figures.*—See BULLETINS for December 1933, pp. 738-9, and February 1934, pp. 103 and 132.

PRODUCTION, EMPLOYMENT, CAR LOADINGS, AND COMMODITY PRICES

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

Table with columns: Year and month, Industrial production (Total, Manufactures, Minerals), Construction contracts awarded (Total, Residential, All other), Factory employment, Factory pay rolls, Freight-car loadings, and Commodity prices.

* Preliminary.

† Revised.

* Average per working day.

1 For indexes of groups and separate industries see pp. 195-196; for description see BULLETIN for February and March 1927; for revised figures from 1919 to date see BULLETIN for September 1933, pp. 584-585.

2 3-month moving average, centered at second month; for description and back figures see BULLETIN for July 1931, p. 355.

3 For indexes of groups and separate industries see p. 197; for description and back figures see BULLETIN for November 1929 and November 1930.

4 For indexes of groups see p. 161; for back figures see BULLETIN for February 1931, p. 108.

5 Index of Bureau of Labor Statistics: 1926=100. Index numbers for groups of commodities (also data by weeks) are given on p. 193.

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports ¹				Merchandise imports ²				Excess of exports			
	1931	1932	1933	1934	1931	1932	1933	1934	1931	1932	1933	1934
January.....	246	147	119	^p 170	183	134	93	^p 129	62	13	26	^p 41
February.....	221	151	99		177	130	84		43	21	15	
March.....	231	151	106		206	131	92		25	21	14	
April.....	210	132	103		183	123	88		27	9	15	
May.....	199	129	112		176	113	109		23	16	3	
June.....	183	109	118		175	113	124		8	-3	-6	
July.....	177	104	142		175	80	141		2	24	1	
August.....	161	106	129		169	93	147		-7	13	-17	
September.....	177	130	157		175	103	148		3	27	10	
October.....	201	151	191		172	105	149		30	46	42	
November.....	190	136	181		153	105	125		38	31	56	
December.....	181	129	190		150	96	124		31	33	65	
Year.....	2,378	1,576	1,647		2,092	1,325	1,424		286	251	223	

^p Preliminary.

¹ Domestic exports only, not including reexports.

² Imports for consumption, including goods withdrawn from bonded warehouses for consumption, and not including goods arriving for entry into bonded warehouses.

NOTE.—The figures shown in this table are not comparable with those published in earlier issues of the BULLETIN. Data on the new basis recently adopted by the Department of Commerce are shown for the years 1927-30 on page 199.

DEPARTMENT STORES—SALES, STOCKS

[Index numbers; 1923-25 average=100]

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

^p Preliminary.

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

Back figures.—See BULLETIN for November 1930, p. 636.

FREIGHT-CAR LOADINGS, BY CLASSES

[Index numbers; 1923-25 average=100]

	1933				1934
	Sept.	Oct.	Nov.	Dec.	Jan.
	Adjusted for seasonal variation				
Total.....	60	58	60	62	64
Coal.....	67	62	66	64	68
Coke.....	60	53	53	54	61
Grain and grain products.....	57	57	63	59	68
Livestock.....	53	51	52	47	51
Forest products.....	33	32	34	31	30
Ore.....	59	49	24	33	34
Miscellaneous.....	57	59	62	69	69
Merchandise ¹	68	66	67	67	70
Without seasonal adjustment					
Total.....	68	66	61	55	58
Coal.....	72	70	72	68	77
Coke.....	59	54	54	58	67
Grain and grain products.....	69	64	67	57	65
Livestock.....	63	68	60	47	53
Forest products.....	35	33	33	25	26
Ore.....	96	68	17	8	8
Miscellaneous.....	68	69	61	54	55
Merchandise ¹	70	70	68	63	65

¹ In less-than-carload lots.

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

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

FOREIGN BANKING AND BUSINESS CONDITIONS

ANNUAL REPORT OF THE BANK OF FRANCE

The annual report of the Bank of France for 1933 was submitted to the general meeting of stockholders on January 25, 1934. The main text of the report is given herewith:¹

The depression, which has already been discussed at some length in our recent annual reports, continued throughout 1933. Certain signs of improvement, it is true, began to be apparent, and business enterprises continued to adapt themselves to new conditions. But these efforts toward recovery could not be wholly successful. They were blocked by artificial measures which only delayed the inevitable course of events, by new monetary disturbances which hindered the reestablishment of international trade, and finally, by the feeling of uncertainty and unrest which political disturbances created throughout the world.

In the midst of this universal confusion French monetary policy maintained its continuity. The Government repeatedly proclaimed the fixed determination of France to remain faithful to the principle of the gold standard. The Bank of France, on its part, being anxious to do nothing which could interfere with the freedom of gold movements—a mechanical necessity for currency stability—offered no objection to withdrawals from its gold reserve, just as it had not sought in the past to accentuate or moderate the flow of the metal to France. It acted in scrupulous conformity with the principles which it has always defended.

Gold movements.—From December 24, 1932, to December 23, 1933, the gold and foreign exchange reserves of the bank declined by 9,500,000,000 francs, or by about 7,500,000,000 francs more than in 1932. The movement, therefore, which appeared as early as last year, was considerably accentuated. It showed, even after allowance for the domestic hoarding of the metal, that the French balance of payments was unfavorable. This was an entirely new situation and arose from a number of causes: first, from the unfavorable trade balance, and the trend of capital movements, which were favorable to this country for only a very short time during the year; and also from the decline in tourists' expenditures. Finally, the moratoria proclaimed by a large number of Governments, and the foreign

exchange restrictions to which almost all our debtors resorted, seriously diminished the foreign revenues of the national treasury.

The natural wealth of France together with her industry and thrift will undoubtedly enable her to surmount the present severe crisis. But, painful as the necessity may seem to be, much still remains to be accomplished. Certain important features in the retail-price situation still retard the expansion of business activity. Without waiting until a stabilization of foreign currencies and a lowering of tariff barriers make possible a revival of international trade, the country should be prepared to make a renewed and strenuous effort to adjust costs of production. This urgent task depends to a very great extent upon the Government itself; only the reduction of tax burdens will permit a lowering of production costs.

Besides being necessary to business recovery, the reform of Government finance is of no less importance from the monetary point of view. The events of 1933 show how large a part psychological factors played in determining gold movements.

During the early months of the year withdrawals of gold, which had begun toward the end of 1932, continued without interruption until spring; from January 1 to March 31 the reserve declined by 2,500,000,000 francs. At the beginning of the year, an apparent strengthening of the position in America resulted in exports of gold to the United States. During the weeks which followed, the rise in the pound sterling resulted in large withdrawals from our reserves, while the persistence of an unbalanced budget and the increasing difficulties of the treasury also accentuated the tendencies which were unfavorable to our currency.

During the spring and summer, however, events of such importance that their effects were felt throughout the world reversed the direction of capital movements. On April 20 the Government of the United States suspended the gold standard. In spite of a metallic reserve of 60 percent and a normally favorable balance of payments, the value of the dollar declined in a few weeks by 20 percent. The pressure to which the florin and the Swiss franc were immediately subjected caused shipments of gold to Paris in sufficient amount to offset the losses suffered during the same period as a result of the appreciation of the pound sterling.

¹ The report, available in French, contains in addition tables showing the operations of the bank in detail, and sections dealing with personnel, etc. For earlier reports, see BULLETIN for March 1933, 1932, 1931, 1930, etc.

This appreciation of the British currency was checked by a loan in May of £30,000,000 sterling, which the French Government floated in London. At the request of the Government the bank took part in the conversations leading to the opening of the credit and takes this opportunity of thanking the British monetary authorities for the support which they rendered at that time.

The Economic Conference which convened in London on June 12 was the occasion for new speculative movements which spread in turn to the stable as well as the nongold currencies. It soon became evident that in spite of the hopes which had been entertained along this line, the stabilization of the Anglo-Saxon currencies would not be considered. France, accordingly, could only reaffirm her determination to maintain the stability and convertibility of her own currency, and she did so without any reservation or equivocation. This attitude of firmness at once rallied almost all the nations of continental Europe to the French point of view.

It was necessary, however, that technical measures should render effective the unanimous desire of the countries which remained on the gold standard. On July 8 the governors of the National Bank of Belgium, the Bank of Italy, the Netherlands Bank, the Bank of Poland, and the National Bank of Switzerland met at Paris, under the auspices of the Bank of France, and agreed upon a common program of defense. The results of this alliance were immediate. Within a few days the speculative operations in the florin and the Swiss franc had to be discontinued. During the weeks which followed the Paris market was the focal point of an influx of foreign capital, attracted by the security of the franc and encouraged by uncertainty regarding the future of the pound, which declined from 86.09 on July 1 to 80.80 on September 1. On the final balance sheet for the month of August the gold reserve of the bank had increased to 82,227,000,000 francs, or 1,818,000,000 francs more than on March 31.

This improvement was destined to be short lived. As a matter of fact, only extraordinary events abroad had offset the natural consequences to the exchange market of a domestic situation which had not changed. During the autumn withdrawals of gold were resumed at a more rapid rate, and were caused chiefly by anxiety for the future of our currency. Holders of francs became alarmed by the hesitation and delay shown in reorganizing our public finances; if they did not question the loyalty of this

country to those monetary principles which it has so often defended, they at least began to doubt its ability to maintain them in practice. As the result of an outbreak of speculation which revealed the tension in sterling operations, the decline in the reserve amounted to 4,905,000,000 francs from September 1 to December 1, and of this total 3,376,000,000 francs were lost during November alone. Although these withdrawals were fairly large, they did not amount to more than 6 percent of our total reserve in gold.

Withdrawals of gold, on the other hand, stopped almost completely during the last month of the year. They did not exceed 414,000,000 francs from December 1 to December 23, when our reserve stood at 76,959,000,000 francs. The passage by Parliament of a law providing for the restoration of a balanced budget could not fail to have a favorable influence on the position of the franc. Furthermore, the rapid contraction in available funds made it more and more difficult and burdensome to extend speculative operations. Within 3 months the aggregate of deposits and balances in current account had declined by more than 5,000,000,000 francs. As a result of this reduction of demand liabilities, which corresponded to the withdrawals of gold, the reserve ratio of the currency remained practically unchanged. On December 23 it stood at 78.86 percent.

Liquidation of foreign-exchange holdings.— During 1933 we continued to work toward complete liquidation of our foreign-exchange portfolio, which exceptional circumstances since 1928 have prevented our liquidating as rapidly as we wished.

The complete repayment by the Reichsbank on April 10 of the credit granted by the Bank of France in July 1931 in cooperation with the Bank for International Settlements, the Bank of England, and the Federal Reserve Bank of New York, and extended on eight different occasions since that date, diminished our exchange reserves by about \$22,500,000 at par.

On the other hand the flotation of a French loan in London gave us the opportunity to clear up the remainder of our balances in British currency. By an agreement under date of April 28 we undertook to sell to the Government the balances in pounds sterling which we still held. They were applied, half on August 1, and half on November 1, to the repayment of the loan. In this way the unfavorable effects which this operation might have had on the exchange market were entirely avoided to the

mutual advantage of both British and French currencies.

The foreign exchange portfolio of the bank on December 23 amounted to only 928,000,000 francs. Thus the last vestiges of the regime of the gold-exchange standard, which it was the intention to terminate by the law of 1928, have been wholly erased from our balance sheet.

France is not the only country to put an end to a currency system which has been revealed in all its imperfections and abuses by the experience of recent years. From January 1, 1931, to November 30, 1933, the volume of foreign exchange held by European banks of issue declined from 48,464,405,000 francs to 3,921,500,000 francs, or a reduction of more than 95 percent. In 1931, foreign exchange reserves held by central banks represented about 35 percent of the aggregate; at present they do not represent more than 2½ percent. These figures show clearly that gold, far from having lost its prestige, was never more sought after than it is today.

Money and capital markets.—The money market, which was easy throughout 1932, was influenced during the past year by the movements of gold. With the beginning of the year an increasing tightness became apparent, and the private discount rate rose from 1½ percent at the end of January to more than 2 percent in March. The inflow of foreign capital to the Paris market following the disappointment over the London Conference, and the flotation of the £30,000,000 loan, brought about a reverse tendency in the course of the summer. From 2½ percent at the beginning of April the private discount rate declined to about 1¼ percent at the end of September. But this relaxation, the result of exceptional factors, was of only short duration. The closing months of the year, during which large shipments of gold occurred, were characterized by increasing tension which brought the private discount rate to 2½ percent at the beginning of December. Later, during this same month, a more favorable atmosphere brought about some easing of rates, the effect of which, very fortunately, was felt toward the close of the year.

The capital market was influenced throughout the year by borrowing operations to which the Government was compelled to resort. The result was an appreciable increase in the cost of long-term credit particularly. This situation presents most serious disadvantages, and every effort should be made to find a remedy. If the burden of the service of the public debt were lightened and the heavy taxes on private

enterprises were moderated, the reduction in the cost of money would contribute greatly to the recovery of economic activity.

But this result, however desirable it may be, cannot be attained so long as large sums continue to be withdrawn from the market. The hoarding of notes, it is true, which we described in our last report as on the increase, does not seem to have increased during 1933; the issues of bills in denominations of 1,000 and 500 francs did not in fact show any increase at all. Nevertheless the fall in bank deposits, and the very marked decline in the excess of deposits over withdrawals at the savings banks, indicate clearly that a considerable volume of the national savings is not being applied to productive uses. Various indications, especially the withdrawals for domestic account which have been made from the reserve of the Bank of France, show a substantial increase of hoarding in the form of gold.

Discount operations.—Our discount operations during the first half of the year continued the moderate decline which was shown almost constantly throughout the preceding year. From 3,485,000,000 francs on December 24, 1932, the volume of discounted bills decreased to 2,686,000,000 francs on February 10; the minimum was reached on June 30, at 2,617,000,000 francs. From then until the beginning of November, discounts remained fairly stable at approximately 3,000,000,000 francs. Since that time they have shown a moderate but sustained advance.

The decline in the volume of our portfolio was not, in any way or at any time, the consequence of a restrictive policy with respect to credit. It merely reflected the business recession and the abundance of funds still available on the market.

The volume of credits granted directly to customers, and particularly to agriculturists in order to facilitate the regular and gradual sale of their cereal crops, was maintained at a level practically the same as, if not above, that of the year preceding.

Thus the changes in our portfolio, although of inconsiderable amount, were due chiefly to fluctuations in the volume of bills offered by the banks for rediscount. These bank offerings, the volume of which reflects and measures the requirements of the market, were generally in very small volume. There were only two occasions on which they rose considerably.

In March, as a result of the moratorium declared by the Government of the United States, certain isolated demands brought the

figure of our discounts above 4,000,000,000 francs for a short time.

At the end of the year the repatriation of certain amounts of foreign capital brought about a more marked and perhaps less temporary contraction of short-term funds. Our portfolio immediately reacted to the change in the position of the market; and the volume of discounts rose steadily in the course of the last 2 months to a figure of 4,321,000,000 francs, reached on December 23 last, which exceeded by more than 800,000,000 francs the corresponding figure on December 24, 1932.

The exceptionally low level of our commercial portfolio, the ample extent of our margin of issue, the continued winding up of failures resulting from the recent banking crisis, all made it possible for us to view without apprehension these first symptoms of a larger and we hope more continuous demand for credit at the central bank. We should like to be able to interpret this as the beginning of permanent contact between the bank and the discount market, which have been too long out of touch as a result of the economic depression and an equally abnormal abundance of funds.

Pursuant to its historical function, the bank is prepared to provide credit liberally for every legitimate demand, under the conditions imposed by its statutes. The accomplishment of this essential task will be easier insofar as trade and commerce shall themselves observe their former salutary customs more scrupulously. The trade bill rests, not only upon the personal credit of its signers, but, as it grows out of an actual sale, the proceeds for its liquidation are better assured than in the case of a rediscount. This type of financing should be preserved, and if this type of bill has fallen into disuse to any extent, it should resume its traditional place in the portfolio of merchants and deposit banks. In our opinion, it has always been, and still is, the most important instrument for a sound distribution of banking credit; it contributes to prevent both a shortage of credit and its superabundance.

Our rate of discount, which was raised to 2½ percent on October 9, 1932, underwent no change during the past year. We congratulate ourselves on having been able to maintain unusual stability of credit conditions, in contrast to the changes in discount rates which some foreign markets were compelled to make.

Note circulation and deposits.—The reduction of the demand liabilities of the bank was carried on at a more rapid rate this year,

under the influence of the withdrawals of gold. Aggregate demand liabilities declined from 107,000,000,000 francs on December 24, 1932, to 97,500,000,000 francs. This contraction corresponds exactly to the aggregate reduction of the reserve and the portfolio of foreign exchange. Notes in circulation and balances in current account, after having shown a steady increase from 71,000,000,000 francs at the time of stabilization to 113,000,000,000 francs at the end of 1931, are now once more at about the level of November 1930.

During the year the volume of notes held by the public declined by about 2,000,000,000 francs, but this surrender of notes was offset by a practically equal amount of coins of 5, 10, and 20 francs being put into circulation. Thus the medium of exchange showed no change in volume. Treasury balances and those of the Caisse Autonome at the end of the year stood at a figure very near that of December 1932. The decline in demand liabilities was almost exclusively in balances of the banks and of individuals, which declined by 7,377,000,000 from December 24, 1932, to December 23, 1933. The money market, therefore, supplied all the funds necessary to meet the withdrawals of gold.

The gold standard.—The experience of the year 1933 can, in our opinion, only strengthen the validity of the principles to which we adhere. We remain more than ever convinced that convertibility of the currency into gold is an indispensable condition for sound economic and social discipline.

However attractive may be the artificial expedients which history shows that nations have always been inclined to adopt in a period of crisis, they really bring nothing but illusory or doubtful improvements immediately followed by disappointment. International trade, which in the modern world promotes to so great an extent the wealth of all nations, cannot recover its full vigor until the value of the great currencies is definitely fixed. Monetary stability is thus the most effective means of preparing for the return of lasting prosperity.

But in our opinion it has an even higher significance. It alone, it seems to us, can with continuity promote the just and orderly development of human society. To this principle France will remain faithful. Our country instinctively repudiates the facile and adventurous expedients which are contrary to its deepest interests and to the genius of its character.

BALANCE SHEET OF THE BANK OF FRANCE AS OF DECEMBER 23, 1933 AND DECEMBER 24, 1932

[In thousands of francs]

Resources	Dec. 23, 1933	Dec. 24, 1932	Liabilities	Dec. 23, 1933	Dec. 24, 1932
Gold reserve (coin and bullion).....	76,959,499	83,128,601	Demand liabilities:		
Silver and copper coins.....	669,805	1,369,422	Notes in circulation.....	80,637,917	82,720,927
Funds available on demand abroad.....	18,962	2,934,520	Current account of the treasury.....	238,251	166,106
Foreign bills:			Current account of the Caisse autonome d'amortissement.....	2,064,890	2,134,717
Negotiable.....	908,556	1,287,416	Other current accounts and deposits.....	14,460,217	21,798,846
Other.....	233,926	261,651	Other demand liabilities.....	190,095	228,373
Domestic bills:			Capital.....	182,500	182,500
Negotiable.....	93,000	32,000	Surplus (laws of June 9, 1857, and Nov. 17, 1897).....	272,696	272,696
Other.....	4,087,353	3,223,501	Reserve invested in legal securities (law of May 17, 1834; decrees of Apr. 27 and May 2, 1848; law of June 9, 1857).....		
Advances against gold coin and bullion.....	1,415,537	1,516,023	Depreciation reserve (real estate).....	22,106	22,106
Advances against securities.....	2,910,170	2,519,267	Profit and loss:	4,000	4,000
Postal current accounts.....	591,375	642,723	Gross dividends: 120.482 ¹ francs (net 100 francs).....	21,988	21,726
Negotiable bills of the Caisse autonome d'amor- tissement (convention of June 23, 1928, and Dec. 7, 1931).....	6,187,425	6,802,408	Carried forward.....	24,059	24,958
Loans to the Government without interest (law of June 9, 1857; convention of Mar. 29, 1878; law of June 13, 1878, extended; laws of Nov. 17, 1897, Dec. 29, 1911, Dec. 20, 1918, and June 25, 1928).....	3,200,000	3,200,000	Miscellaneous liabilities.....	1,771,258	1,769,410
Rentes earmarked for special purposes.....	112,981	112,981	Total.....	99,889,977	109,346,365
Bank buildings and equipment.....	220,576	220,576	Total demand liabilities.....	97,591,370	107,048,970
Miscellaneous resources.....	2,280,812	2,095,277	Ratio of gold reserve to demand liabilities (percent).....	78.86	77.65
Total.....	99,889,977	109,346,365			

¹For second half year 1933. Gross dividend for first half year 1933, 119.048 francs (net 100 francs).

FINANCIAL STATISTICS FOR FOREIGN COUNTRIES

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars at par]

End of month	Total (50 countries)	United States ¹	Canada	Europe																
				Total (27 countries)	Austria	Belgium	Bulgaria	Czechoslovakia	Denmark	England	France	Germany								
<i>\$1 = 25$\frac{1}{10}$ grains of gold nine tenths fine; i. e., an ounce of fine gold = \$20.67</i>																				
1933—January	11,925	4,074	84	6,818	21	362	11	51	36	602	3,221	196								
February	11,741	3,808	84	6,884	21	366	11	51	36	692	3,176	183								
March	11,939	3,916	81	6,992	21	371	11	51	36	836	3,152	176								
April	11,975	3,977	77	6,988	21	371	11	51	36	905	3,170	98								
May	11,889	3,991	77	6,896	21	371	11	51	36	907	3,173	89								
June	11,864	3,997	77	6,856	21	372	11	51	36	922	3,185	45								
July	11,951	4,001	77	6,932	21	374	11	51	36	925	3,213	58								
August	12,010	4,009	77	6,989	21	375	11	51	36	926	3,223	73								
September	12,063	4,011	77	7,038	24	376	11	51	36	926	3,218	87								
October	12,070	4,011	77	7,040	24	377	11	51	36	927	3,176	94								
November	^p 11,971	4,012	77	6,942	24	378	11	51	36	928	3,051	97								
December	^p 11,941	4,012	77	6,915	27	380	11	51	36	928	3,022	92								
1934—January	^p 11,961	4,033	77	^p 6,911	27	382	11	51	36	929	3,021	90								
<i>\$1 = 15$\frac{1}{2}$ grains of gold nine tenths fine; i. e., an ounce of fine gold = \$35</i>																				
1934—January ²	^p 20,246	6,829	130	^p 11,096	45	646	19	86	60	1,573	5,109	152								
February		^p 7,438	130							^p 1,574	^p 4,904	^p 134								
Europe—Continued																				
End of month	Greece	Hungary	Italy	Netherlands	Norway	Poland	Portugal	Rumania	Spain	Sweden	Switzerland	U.S.S.R.	Yugoslavia	6 other countries						
<i>\$1 = 25$\frac{1}{10}$ grains of gold nine tenths fine; i. e., an ounce of fine gold = \$20.67</i>																				
1933—January	7	17	308	413	39	57	25	57	436	55	477	³ 368	31	29						
February	8	17	325	410	39	58	27	57	436	55	488	³ 368	31	31						
March	9	17	331	381	40	55	30	58	436	62	489	³ 368	31	31						
April	11	17	343	374	40	55	30	58	436	71	460	³ 368	31	31						
May	13	17	352	336	40	53	31	58	436	71	397	³ 368	32	34						
June	14	17	356	309	40	53	31	58	436	71	361	401	32	34						
July	17	17	368	311	40	53	32	58	436	91	351	³ 401	32	36						
August	19	17	370	332	39	53	32	59	436	97	351	³ 401	32	35						
September	21	17	371	338	41	53	32	59	436	101	356	416	32	35						
October	21	17	371	359	40	53	32	59	436	101	373	³ 416	32	35						
November	23	14	373	370	40	53	33	59	436	99	386	³ 416	32	35						
December	24	14	373	371	38	53	34	59	436	99	386	416	32	35						
1934—January	22	14	373	370	38	54	^p 34	60	436	100	386	³ 416	32	^p 35						
<i>\$1 = 15$\frac{1}{2}$ grains of gold nine tenths fine; i. e., an ounce of fine gold = \$35</i>																				
1934—January ²	37	23	633	625	64	91	^p 57	100	739	169	653	³ 704	53	^p 58						
February		23	^p 633	^p 539	61					169	^p 600									
Latin America and Asia and Oceania and Africa																				
End of month	Latin America							Asia and Oceania						Africa						
	Total (10 countries)	Argentina	Chile	Colombia	Mexico	Peru	Uruguay	4 other countries	Total (7 countries)	Australia	India	Japan	Java	New Zealand	Siam	Turkey	Total (4 countries)	Egypt	South Africa	2 other countries
<i>\$1 = 25$\frac{1}{10}$ grains of gold nine tenths fine; i. e., an ounce of fine gold = \$20.67</i>																				
1933—January	347	249	10	12	5	11	49	10	521	42	162	212	42	25	28	10	81	33	38	10
February	348	249	10	13	6	11	50	9	524	42	162	212	45	25	28	10	93	33	50	10
March	352	249	11	13	9	11	49	9	503	21	162	212	45	25	28	10	96	33	54	10
April	355	249	11	14	12	11	50	8	493	4	162	212	43	25	28	10	95	33	52	10
May	362	249	11	14	19	11	50	8	455	3	162	212	43	25	0	10	107	33	65	10
June	368	249	11	15	24	11	50	8	454	3	162	212	42	25	0	11	112	33	70	10
July	365	249	11	15	21	11	50	8	453	3	162	212	40	25	0	11	123	33	80	10
August	363	249	11	15	20	11	50	7	453	3	162	212	40	25	0	11	118	33	75	10
September	369	249	11	15	26	11	50	7	452	3	162	212	39	24	0	11	115	33	72	10
October	365	249	11	15	23	11	49	7	453	3	162	212	40	25	0	11	123	33	80	10
November	^p 359	244	11	15	20	^p 11	50	7	456	4	162	212	42	25	0	11	125	33	82	10
December	^p 353	^p 239	12	14	^p 20	^p 11	^p 50	^p 7	457	3	162	212	44	24	0	12	^p 126	^p 33	83	^p 10
1934—January	^p 353	^p 239	^p 12	14	^p 20	^p 11	^p 50	^p 7	459	3	162	212	45	25	0	12	^p 127	^p 33	84	^p 10
<i>\$1 = 15$\frac{1}{2}$ grains of gold nine tenths fine; i. e., an ounce of fine gold = \$35</i>																				
1934—January ²	^p 598	^p 405	^p 20	24	^p 34	^p 19	^p 85	^p 11	778	^p 6	275	359	76	42	0	20	^p 214	^p 55	143	^p 17

^p Preliminary.

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

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

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

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

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

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

GOLD PRODUCTION

[In thousands of dollars at par; \$1=25 $\frac{1}{10}$ grains of gold nine tenths fine; i.e., an ounce of fine gold = \$20.67]

Year and month	Estimated world production	Production reported monthly											
		Total	Africa				North and South America				Far East		
			South-Africa	Rhodesia	West Africa	Belgian Congo	Canada	United States ¹	Mexico	Colombia	Australia	Japan	India
1932—January	39,870	33,465	19,587	921	480	295	4,835	3,597	1,106	450	1,032	628	534
February	38,880	32,425	18,935	956	453	266	4,680	3,535	948	386	1,063	657	528
March	40,551	34,146	19,877	996	484	304	5,308	3,494	862	494	1,131	741	545
April	40,033	33,628	19,593	976	466	281	5,059	3,390	1,057	380	1,164	671	590
May	41,729	35,324	19,970	977	481	298	5,556	4,114	1,026	447	1,234	853	567
June	41,823	35,418	19,871	1,011	432	309	5,595	4,362	960	405	1,172	847	603
July	42,205	35,800	20,268	981	546	319	5,176	4,610	924	455	1,244	696	588
August	43,361	36,956	20,475	1,019	510	330	5,473	4,982	1,138	524	1,221	696	588
September	42,816	36,411	19,888	1,041	509	304	5,452	5,085	1,122	456	1,292	702	559
October	43,007	36,602	20,157	1,044	515	314	5,264	5,271	1,081	455	1,216	727	547
November	42,627	36,222	20,190	997	526	307	5,115	4,858	1,165	415	1,376	715	556
December	42,198	35,794	20,118	1,080	539	294	5,420	4,651	671	333	1,418	668	581
Total (12 mos.)	499,049	422,129	238,931	12,000	5,992	3,642	62,933	50,626	12,070	5,132	14,563	8,198	6,782
1933—January	41,625	35,215	20,152	1,008	532	280	4,826	4,341	1,194	513	1,129	666	574
February	38,026	31,616	18,176	989	531	263	4,718	3,059	1,095	344	1,178	654	608
March	42,715	36,305	19,658	1,038	522	302	5,378	5,230	1,059	487	1,259	747	626
April	39,966	33,556	18,430	1,108	528	281	4,900	3,928	905	644	1,522	726	584
May	40,887	34,477	19,519	1,108	520	308	4,913	3,866	1,035	576	1,344	734	554
June	39,942	33,532	19,008	1,130	561	308	5,404	2,956	986	490	1,434	711	543
July	41,297	34,887	19,228	1,133	571	306	5,285	3,638	1,165	797	1,420	755	589
August	41,476	35,066	19,235	1,167	579	325	5,304	3,742	1,198	782	1,438	722	575
September	41,964	35,554	18,664	1,180	546	307	4,870	5,602	820	555	1,591	847	572
October	43,147	36,737	18,822	1,143	567	302	5,029	5,209	1,501	1,342	1,436	825	590
November	42,074	35,664	18,613	1,150	586	327	4,981	5,292	1,172	686	1,501	794	560
December	42,041	35,631	18,168	1,181	580	327	5,119	5,581	1,240	509	1,538	827	560
Total (12 mos.)	495,159	418,239	227,673	13,335	6,623	3,637	60,726	50,338	13,372	7,726	16,790	9,007	6,906
1934—January	41,623	35,213	18,896	1,178	599	327	4,672	4,858	1,137	620	1,538	827	560

* Revised.

* Preliminary.

* Corrected.

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

NOTE.—For comparable monthly figures back to January 1929 and for explanation of table see BULLETIN for April 1933, pp. 233-235.

GOLD MOVEMENTS

[In thousands of dollars at par; \$1=25 $\frac{1}{10}$ grains of gold nine tenths fine; i.e., an ounce of fine gold = \$20.67]

Year and month	Total net imports	United States													
		Net imports from—													
		Eng-land	France	Ger-many	Bel-gium	Nether-lands	Switzer-land	Can-ada	Mex-ico	Argen-tina	Co-lombia	British India	China and Hong Kong	Japan	All other countries
1932—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	28	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	51,928	16,357		10	8,082		7,546	744		43	4,697	4,974	3,124	3,353
Total (12 mos.)	-446,213	53,585	-441,649	-13,356	-82,571	-96,586	-118,273	64,574	20,087	12,991	3,240	26,597	39,043	49,719	36,383
1933—January	128,465	50,248	29,490	1,067		15,123		5,274	634		52	15,193	5,612	3,729	2,042
February	17,776	3,310	-3,709	-1,546	-600	802	-1,614	4,206	552	-15	35	9,446	3,700		3,208
March	-22,081	-8,935	-3,630	-250	-199	-5,005	-681	8,418	483		5	990	2,135		-15,413
April	-9,967	-2,191	-8,993			-724		333	488	4			1,281	2,973	-3,137
May	-21,139	-15,715	-122			-115		110	344	2	1		83		-5,729
June	-3,244	-2,845	-72	-1,445				154	141		1		10		812
July	-83,879	-713	-79,617					203	369						-4,121
August	-80,388	-1,535	-73,173	-216	-27			143	125		1				-5,708
September	-56,736	-5,099	-48,717		-13	-2,171		224	518	8					-1,486
October	-32,351	-6,240	-26,923	-109	-18	-9	-453	268	48		1				1,085
November	-1,064	-2,260	-366	-5	-28			216	240		2				1,139
December	-9,128	-1,650	-203	-28	-10		-8,883	347	338		2				960
Total (12 mos.)	-173,736	6,375	-216,035	-2,532	-895	7,901	-11,631	19,896	4,280	-1	98	25,629	12,821	6,702	-26,355
1934—January	-2,767	-2,642	-461	1	-10	-1,678		313	246						1,364

¹ \$17,054,000 exported to Italy.

Back figures.—For gold imports and exports of United States see Annual Report for 1932 (tables 49 and 50.)

GOLD MOVEMENTS—Continued

[In thousands of dollars at par; \$1=25 $\frac{1}{10}$ grains of gold nine tenths fine; i.e., an ounce of fine gold=\$20.67]

Year and month		Great Britain												
		Total net imports	Net imports from—											
			United States	France	Germany	Belgium	Netherlands	Switzerland ¹	South America	Canada	British India	Straits Settlements	Australia	South Africa, Rhodesia, West Africa	All other countries
1932—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	-24,395	-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.)	84,585	-50,642	-297,050	333	-13,434	-71,378	-14,019	5,747		220,394	10,781	20,264	255,310	18,279
1933—January	-43,260	-48,314	-2,109	-11	-634	-17,471	-8			9,495	587	793	16,530	-2,120
February	18,400	-6,559	-4,623	28	-507	-7,816	-79	374		7,175	554	794	27,815	1,245
March	77,198	11,821	3,406	5,003	-1,294	-5,225	-588	296		9,178	461	22,659	28,923	2,556
April	64,767	-6	-1,519	18,092	-89	128	-893	198		10,278	1,001	20,316	19,343	-2,083
May	97,386	2,761	32,486	1,850	656	17,365	-463	140	8,924	14,948	624	1,789	19,476	-3,169
June	77,671	15,923	-7,421	15,254	8	6,477	-479	401	9,129	11,281	1,359	1,717	17,954	6,069
July	89,056	4,763	18,051	486	1,114	13,528	-118	414	4,141	11,942	810	2,692	19,519	11,715
August	25,628	733	6,259	179	-1,034	-13,583	-380	436	3,703	4,994	848	1,910	24,774	-3,212
September	48,260	3,120	2,163	32	-11	-3,633	-101	920	4,108	12,685	526	1,991	21,027	5,434
October	63,918	12,520	1,865	-11	18	-4,163	-217	3,611	6,579	16,122	782	1,942	20,467	4,403
November	79,138	6,878	33,338	94	817	329	-771	120	5,013	4,852	708	2,315	20,885	4,558
December	79,426	4,441	15,130	42	147	6,998	-196	8,143	4,186	5,892	423	1,889	19,460	12,871
Total (12 mos.)	677,405	7,939	97,016	41,036	-808	-7,065	-4,299	14,056	43,374	118,817	8,682	60,812	256,177	41,667
1934—January	62,146	4,788	9,805	-13	-20	5,310	-170	5,500	4,530	8,642	583	2,353	17,667	3,170

Year and 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
1932—August	42,554	24,149	16,241	5,382	-17	-369	-2,833	4,189	1	2	13	1,289	51	4,622	-1,791
September	8,858	-625	4,424	3,918	1,448	249	-555	8,552	1	-2	8	3,456	41	5,410	-361
October	32,585	11,927	19,995	329	565	-270	139	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	-52
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.)	828,086	468,052	309,984	37,889	37,547	-17,668	-7,718	-27,282	367	-250	-38,170	-24,455	-7,915	46,656	-3,515
1933—January	-37,399	-35,361	2,900	200	-3,814	-1,126	-197	4,424		6	4	-1,976	107	6,293	-11
February	-1,659	-144	2,559	678	2,805	-7,127	-432	-13,076		22	-5,980	-10,429	93	3,336	-118
March	16,729	9,287	1,005	1,266	27,778	-23,356	749	-13,163		-4,945	-7,365	-4,925	46	3,956	70
April	48,252	18,583	2,283	22,520	670	-6,377	¹ 10,574	-68,750	1	-17,822	-51,893	-4,541	75	5,411	19
May	96,140	7,680	-5,819	1,277	39,785	37,113	² 16,102	-9,938	46	-292	-6,435	-10,102	-61	7,023	-119
June	46,840	5	-18,537	22,903	7,976	30,797	3,095	-36,432	1,453	-13,676	-22,658	-5,392	34	3,833	-26
July	50,808	39,263	-12,572	23,430	5,695	16,598	³ -21,605	4,592		-162	153	270	-44	4,612	-238
August	53,694	75,680	-11,533	-46	-6,837	-1,397	-2,174	-676	216	-186	9	-256	-88		-372
September	43,043	60,990	-1,396	-8,059	-6,166	-2,176	-152	19,120		-32	17,910	1,173	55	1	12
October	26,233	47,745	-1,686	-5,969	-12,427	-3,369	1,939	5,845		41	5,933	-94	-69	3	33
November	-52,675	177	-24,646	-3	-21,460	-5,674	-1,067	2,572	77	-13	4,710	-5,268	16	3,182	-133
December	-45,911		-19,387	-772	701	-23,368	-3,084	2,627	6	15	691	590	41	2,668	-1,383
Total (12 mos.)	224,092	223,905	-86,829	57,425	34,706	10,538	4,348	-102,856	1,799	-37,044	-64,922	-40,950	206	40,317	-2,265
1934—January	-7,217	1,215	-5,259	-2	-77	-1,196	-1,897	1,246		-20	-2,627	286	-80	3,638	49

¹ Preliminary figures.

² Except during January 1933, imports of gold from Switzerland are included under "All other countries" since they are not reported separately in the official monthly statistics.

³ \$9,832,000 imported by France from South Africa in April; \$14,412,000 in May.

⁴ \$20,305,000 exported by France to Belgium.

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

GOLD MOVEMENTS—Continued

[In thousands of dollars at par; \$1=259¹⁰/₁₀ grains of gold nine tenths fine, i. e., an ounce of fine gold = \$20.67]

Year and month	Netherlands									
	Total net imports	Net imports from—								
		United States	England	France	Germany	Belgium	Poland	Switzerland	British India	All other
1932—August.....	7,204		8,715	-334	-1,280	-26	-281	-579	3,212	-2,222
September.....	-13,797	-6,367	1,198	-1,708	-3,496	1,759	-923	-402	1,994	-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	-3,085	-1,313	-188	-537	3,030	-52
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	673	-976	-1,100	2,199	-38
February.....	-933	-3,432	8,177	-6,722	10,300	-5,055	-881	-3,452	166	-34
March.....	-9,320	10,785	3,436	-19,367	4,986	-7,009	-506	-2,324	679	-1
April.....	-18,102	603	-906	-18,188	3,609	-1,522	-358	-1,259		-79
May.....	-41,605		-11,384	-37,068	11,178	-1,068	-1,479	-3,069	1,107	179
June.....	-45,503	115	-6,390	-41,046	5,581	-1,797	-353	-1,702	108	-18
July.....	-13,628		-15,750	6,065	-180	-1,432	-1,174	-1,466	291	20
August.....	24,239		12,996	11,183	47	17	-194	-174	275	90
September.....	16,488		1,798	13,849	-903	-338	-10	-241	2,236	97
October.....	18,562	2,191	1,385	14,457	-357	-22	-64	-1,232	2,099	105
November.....	9,688		-1,942	6,096	5,369	-90	-30	-297	441	142
December.....	-9,294		-7,111	-601	-321	-230	-5	-658	31	99
Total (12 mos.).....	-67,510	-3,839	-1,624	-72,183	40,818	-17,873	-6,030	-16,974	9,632	567
1934—January.....	8,629		-7,082	-238	-367			-1,220	33	246

Year and month	Total net imports	Switzerland							British India						
		Net imports from—							Total net imports	Net imports from—			Gold production in India	Increase or decrease (-) in government reserves in India	Increase or decrease (-) in private holdings in India ¹
		United States	England	France	Germany	South Africa	Netherlands	All other		United States	England	All other			
1932—August.....	1,503	81	90	718	38	92	744	-260	-11,674	-2,775	-7,979	-920	588		-11,086
September.....	-604	-361	154	-540	-34	1	453	-277	-17,201	-5,978	-9,835	-1,388	559	34	-16,676
October.....	-3,385	-50	82	-3,087	-102	4	-280	48	-14,482	-4,820	-8,809	-853	547		-13,935
November.....	-1,395	-7	85	-2,347	-67		480	461	-16,662	-2,420	-13,244	-997	556		-16,106
December.....	1,203	5	96	320	-111	1	837	55	-24,834	-18,002	-6,156	-676	581	-1	-24,252
Total (12 mos.).....	169,786	124,354	15,342	7,418	7,880	101	14,996	-304	-195,662	-38,094	-151,059	-6,508	6,782	127	-189,007
1933—January.....	4,658		123	2,393	-77	3	1,176	1,040	-11,916	-10,247	-1,965	297	574		-11,342
February.....	8,502	-14	82	6,987	-77		2,461	-937	-12,788	-9,589	-3,082	-116	608	-1	-12,179
March.....	-24,440	653	907	21,306	-40	48	3,802	-2,236	-12,722	-5,314	-5,833	-1,576	626		-12,096
April.....	-12,078		-307	-10,745	-62		994	-1,958	-11,698	-4,311	-5,956	-1,430	585		-11,113
May.....	-42,481	1,377	-4,082	-38,776	-68		2,778	-3,709	-13,016	-1,561	-8,096	-3,359	554		-12,462
June.....	-41,596		-3,152	-34,751	6		288	-3,988	-14,004		-12,823	-1,181	543		-13,461
July.....	-14,302	-307	-5,739	-8,324	-44		1,866	-1,756	-6,298		-4,734	-1,565	589	-2	-5,707
August.....	-1,542		-229	1,135	57		-1,339	-1,166	-10,971		-9,105	-1,866	875	-1	-10,395
September.....	1,656	16	-431	1,767	-41	149	130	64	-13,411		-12,789	-622	872		-12,839
October.....	4,073	502	-790	4,243	-86	1	78	124	-7,643		-7,301	-342	560		-7,083
November.....	3,553		-1,444	4,684	71		191	50	-5,847		-6,023	176	560		-5,287
December.....	23,996	8,756	-9,474	23,299	-17	2	741	689	-5,734		-5,438	-296	560	-1	5,173
Total (12 mos.).....	-41,121	10,983	-24,536	-26,781	-379	205	13,168	-13,781	-126,048	-31,022	-83,145	-11,880	6,906	-5	-119,137
1934—January.....	-1,266	-110	247	-180	-82	-1	-1,187	47	-13,368				560		-12,808

^p Preliminary.^r Revised.¹ \$2,199,000 exported by Netherlands to Czechoslovakia in August; \$5,847,000 in September.² Figures derived from preceding columns; net imports plus production minus increase in Government reserves in India.

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

GOVERNMENT NOTE ISSUES AND RESERVES

[Figures are for last report date of month]

	1934	1933				1934	1933		
	Jan.	Dec.	Nov.	Jan.		Jan.	Dec.	Nov.	Jan.
Argentine Conversion Office (millions of gold pesos):					Canadian Minister of Finance (millions of Canadian dollars):				
Gold.....	247	247	252	257	Gold reserve against Dominion notes...	70	70	70	72
Currency issued.....	552	534	522	589	Advances to banks under finance act...	44	50	60	47
Irish Currency Commission (thousands of pounds sterling):					Dominion notes:				
Legal tender note fund:					Issued.....	177	183	193	180
British legal tender and bank balances.....	32	141	48	867	Outside chartered bank holdings...	28	30	29	26
British securities.....	7,013	7,611	7,513	6,388	Indian Government (millions of rupees):				
Notes issued.....	7,045	7,753	7,560	7,256	Gold standard reserve:				
Consolidated bank notes: ¹					Gold.....	71	140	142	188
Issued.....	4,754	4,738	4,732	4,617	Foreign exchange.....	463	393	392	345
Deemed such under sec. 60 (4) of currency act, 1927.....	1,232	1,241	1,250	1,363	Paper currency reserve:				
					Gold.....	373	305	302	255
					Silver coin and bullion.....	1,003	1,012	1,034	1,095
					Other assets.....	404	464	461	393
					Notes issued.....	1,780	1,781	1,796	1,743

¹ Figures for consolidated bank notes issued represent daily averages for 4 weeks ended Jan. 6, 1934, Dec. 9, Nov. 11, and Jan. 7, 1933. Figures for notes deemed to be consolidated bank notes are as of close of business on these dates.

BANK FOR INTERNATIONAL SETTLEMENTS

[In thousands of Swiss francs]

Assets	1934	1933		Liabilities	1934	1933	
	Jan. 31	Dec. 31	Jan. 31		Jan. 31	Dec. 31	Jan. 31
Gold in bars.....	7,578	7,578	(¹)	Demand deposits (gold).....	7,578	7,578	(¹)
Cash on hand and on current account with banks.....	3,370	2,686	12,258	Short-term deposits (various currencies):			
Demand funds at interest.....	18,690	19,680	88,667	Central banks for own account:			
Rediscountable bills and acceptances (at cost):				Demand.....	48,303	48,952	497,437
Commercial bills and bankers' acceptances.....	165,273	181,891	334,831	Time—Not exceeding 3 months.....	106,520	107,306	32,872
Treasury bills.....	187,936	169,759	175,644	Total.....	154,823	156,258	530,309
Total.....	353,209	351,650	510,475	Central banks for account of others:			
Time funds at interest—Not exceeding 3 months.....	35,852	37,310	241,184	Demand.....	11,564	11,839	12,355
Sundry bills and investments:				Other depositors:			
Maturing within 3 months:				Demand.....	923	783	428
Treasury bills.....	23,591	31,528	40,029	Time—Not exceeding 3 months.....			6,237
Sundry investments.....	33,737	33,817	47,702	Long-term deposits:			
Between 3 and 6 months:				Annuity trust account.....	154,200	154,481	153,769
Treasury bills.....	16,874	23,365	15,355	German Government deposit.....	77,100	77,241	76,884
Sundry investments.....	67,403	67,559	59,592	French Government guaranty fund.....	42,758	43,659	68,649
Over 6 months:				Total.....	274,058	275,380	299,301
Treasury bills.....	47,987	34,575	623	Capital paid in.....	125,000	125,000	125,000
Sundry investments.....	37,981	38,001		Reserves:			
Total.....	227,573	228,845	163,301	Legal reserve fund.....	2,022	2,022	1,318
Other assets:				Dividend reserve fund.....	3,895	3,895	2,690
Guaranty of central banks on bills sold.....	4,352	4,257	7,265	General reserve fund.....	7,790	7,790	5,379
Sundry items.....	2,969	2,883		Other liabilities:			
Total assets.....	653,594	654,888	1,023,150	Guaranty on commercial bills sold.....	4,352	4,257	40,132
				Sundry items.....	61,590	60,087	
				Total liabilities.....	653,594	654,888	1,023,150

¹ Not available.

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	Assets 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:										
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
Apr. 26.....	185.9	1.9	74.0	11.6	80.0	371.9	100.9	10.8	37.1	17.7
May 31.....	186.3	1.1	72.3	11.2	83.5	374.1	77.5	33.2	39.5	17.8
June 28.....	189.4	1.2	74.2	16.6	87.2	375.1	105.1	14.1	42.2	18.0
July 29.....	190.1	1.3	72.8	11.2	103.0	377.2	98.5	14.1	57.7	18.1
Aug. 30.....	190.3	1.4	76.3	10.0	94.9	374.0	79.4	42.0	42.9	18.2
Sept. 27.....	190.4	1.4	79.8	9.2	85.8	370.8	97.3	16.5	44.0	18.2
Oct. 25.....	190.4	1.3	81.2	8.5	92.5	369.3	104.1	15.9	45.8	17.7
Nov. 29.....	190.6	1.2	80.4	8.6	84.7	370.2	106.9	13.6	36.5	17.8
Dec. 27.....	190.7	1.0	58.7	16.8	101.4	392.0	101.2	22.2	36.5	18.0
1934—Jan. 31.....	190.9	.9	84.2	8.2	88.4	366.7	100.6	25.2	37.8	18.1
Feb. 28 ^p	191.0	1.0	83.6	5.8	87.9	367.4	90.3	32.1	37.7	18.2

Bank of France	Assets						Liabilities			
	Gold	Foreign exchange	Domestic bills	Security loans	Negotiable securities	Other assets	Note circulation	Deposits		Other liabilities
								Government	Other	
Millions of francs:										
1933—Jan. 27.....	82,167	4,434	3,142	2,537	6,680	9,172	83,314	2,269	20,474	2,074
Feb. 24.....	81,017	4,401	3,303	2,580	6,647	9,119	83,986	2,226	18,731	2,124
Mar. 31.....	80,409	4,376	3,352	2,714	6,621	9,801	86,096	2,235	16,850	2,093
Apr. 28.....	80,866	3,846	3,805	2,649	6,595	8,861	84,992	2,340	17,181	2,109
May 26.....	80,951	3,887	3,449	2,675	6,582	8,534	83,267	2,265	18,393	2,152
June 30.....	81,243	3,990	2,791	2,766	6,489	9,243	84,708	2,338	17,376	2,100
July 28.....	81,976	3,975	3,461	2,661	6,463	8,503	82,853	2,752	19,267	2,168
Aug. 25.....	82,227	2,652	3,207	2,688	6,417	8,543	81,143	2,775	19,657	2,158 ²
Sept. 29.....	82,095	2,632	3,475	2,765	6,393	8,716	82,994	2,685	17,242	2,156
Oct. 27.....	81,032	2,586	3,560	2,781	6,238	8,450	81,099	4,027	17,301	2,220
Nov. 24.....	77,822	1,250	4,092	2,814	6,186	8,533	80,368	2,956	15,016	2,359
Dec. 29.....	77,098	1,158	4,739	2,921	6,122	8,251	82,613	2,322	13,414	1,940
1934—Jan. 26.....	77,055	1,130	4,486	2,893	6,119	7,870	79,474	2,270	15,836	1,972
Feb. 23 ^p	73,971	1,070	5,963	2,932	6,114	(²)	81,023	1,867	13,068	(²)

Reichsbank	Assets						Liabilities			
	Reserves		Treasury bills	Other bills (and checks)	Security loans	Securities	Other assets	Note circulation	Deposits	Other liabilities
	Gold	Foreign exchange								
Millions of reichsmarks:										
1933—Jan. 31.....	822	101	44	2,459	93	401	1,097	3,338	345	1,333
Feb. 28.....	769	152	21	2,439	279	401	1,040	3,356	402	1,343
Mar. 31.....	739	97	53	2,763	210	401	869	3,520	443	1,169
Apr. 29.....	411	100	7	3,142	177	317	582	3,538	406	791
May 31.....	372	77	61	3,078	166	317	618	3,469	439	782
June 30.....	189	85	0	3,212	210	321	747	3,482	447	834
July 31.....	245	78	10	3,171	165	320	736	3,492	412	820
Aug. 31.....	307	74	13	3,151	163	320	749	3,521	415	841
Sept. 30.....	367	40	30	3,289	205	320	688	3,625	465	850
Oct. 31.....	396	18	15	3,147	143	319	799	3,571	416	850
Nov. 30.....	405	3	26	3,001	163	518	773	3,542	478	871
Dec. 30.....	386	9	49	3,177	183	581	735	3,645	640	836
1934—Jan. 31.....	376	7	48	2,845	81	620	843	3,458	498	863
Feb. 28 ^p	333	7	4	2,766	248	666	801	3,494	530	802

¹ In addition, the issue department holds Government and other securities and silver coin as cover for fiduciary issue, which is fixed by law at £260,000,000. From Aug. 1, 1931, to Mar. 31, 1933, an increase of £15,000,000 in fiduciary issue (and securities held as cover) was authorized by British Treasury under section 8 of the Currency and Bank Notes Act, 1928.

² Not yet available.

^p Preliminary figures.

CENTRAL BANKS—Continued

[Figures are for last report date of month]

Central bank	1933				Central bank	1933			
	Jan.	Dec.	Nov.	Jan.		Jan.	Dec.	Nov.	Jan.
Bank of Italy (millions of lire):					National Bank of Rumania (millions of lei):				
Gold at home.....	7,099	7,092	7,082	5,857	Gold.....	9,940	9,895	9,848	9,557
Credits and balances abroad.....	274	305	310	1,906	Foreign exchange of the reserve.....	160	257	304	661
Loans and discounts.....	4,284	4,693	4,652	5,560	Other foreign exchange.....	28	13	21	32
Note circulation.....	13,063	13,243	13,112	13,433	Loans and discounts.....	9,029	9,326	9,485	10,301
Public deposits.....	300	300	300	300	State debt.....	5,681	5,681	5,704	5,726
Other deposits.....	1,757	1,269	1,304	1,604	Note circulation.....	20,834	21,219	20,671	21,090
Bank of Japan (millions of yen):					Demand deposits.....	7,474	7,257	7,685	7,396
Gold.....	425	425	425	425	South African Reserve Bank (thousands of pounds):				
Advances and discounts.....	762	950	765	807	Gold.....	17,320	17,144	16,845	7,822
Government bonds.....	602	667	728	523	Foreign bills.....	19,956	18,836	19,496	4,270
Notes issued.....	1,261	1,598	1,135	1,227	Domestic bills.....	86	8	9	1,139
Total deposits.....	433	377	705	423	Note circulation.....	10,456	11,859	9,784	8,392
Bank of Java (millions of florins):					Deposits—Government.....	1,755	942	1,911	1,866
Gold.....	112	108	104	104	Bank.....	28,266	26,991	28,285	6,703
Foreign bills.....	1	1	1	20	Other.....	2,951	3,164	2,666	310
Loans and discounts.....	60	62	63	44	Bank of Spain (millions of pesetas):				
Note circulation.....	190	186	185	201	Gold.....	2,262	2,261	2,261	2,259
Deposits.....	26	28	26	37	Silver.....	658	644	646	610
Bank of Latvia (millions of lats):					Balances abroad.....	278	279	281	281
Gold.....	44	46	47	38	Loans and discounts.....	2,608	2,760	2,655	2,655
Foreign-exchange reserve.....	2	2	1	8	Note circulation.....	4,729	4,825	4,750	4,789
Bills.....	66	66	67	69	Deposits.....	962	934	889	947
Loans.....	64	65	59	56	Bank of Sweden (millions of kronor):				
Note circulation.....	35	37	35	35	Gold.....	362	370	369	206
Government deposits.....	58	57	59	66	Foreign bills, etc.....	453	449	426	260
Other deposits.....	107	85	85	91	Loans and discounts.....	58	65	67	144
Bank of Lithuania (millions of litu):					Note circulation.....	583	648	574	538
Gold.....	52	52	50	48	Deposits.....	513	472	516	229
Foreign currency.....	13	15	12	17	Swiss National Bank (millions of francs):				
Loans and discounts.....	85	84	83	88	Gold.....	1,998	1,998	1,998	2,471
Note circulation.....	87	88	91	95	Foreign balances and bills.....	20	18	14	89
Deposits.....	60	61	50	56	Loans and discounts.....	106	146	121	53
Netherlands Bank (millions of florins):					Note circulation.....	1,391	1,510	1,436	1,501
Gold.....	919	922	922	1,028	Demand deposits.....	753	684	751	1,141
Foreign bills.....	1	1	1	73	Central Bank of the Republic of Turkey (thousands of pounds):				
Loans and discounts.....	173	177	173	113	Gold.....	25,027	25,022	24,193	20,845
Note circulation.....	890	912	903	951	Foreign exchange.....	5,871	4,803	4,880	1,551
Deposits.....	246	230	244	309	Government securities.....	155,374	152,011	152,162	154,517
Bank of Norway (millions of kroner):					Other securities.....	29,423	30,000	28,661	28,154
Gold.....	140	143	148	144	Other assets.....	35,613	39,741	37,481	32,609
Foreign balances and bills.....	2	5	4	32	Note circulation.....	160,057	160,699	160,850	163,205
Domestic credits.....	270	274	254	246	Deposits.....	31,846	28,704	28,149	21,442
Note circulation.....	312	327	309	295	Other liabilities.....	58,805	62,174	58,378	53,029
Foreign deposits.....	2	1	1	2	Bank of the Republic of Uruguay (thousands of pesos):				
Total deposits.....	63	63	66	97	Gold.....			48,639	47,599
Central Reserve Bank of Peru (thousands of soles):					Loans and discounts.....			98,350	104,477
Gold.....			41,280	39,093	Other assets.....			46,342	42,031
Foreign exchange.....			4,539	1,196	Note circulation.....			75,407	81,189
Bills.....			48,882	20,646	Deposits—Demand.....			33,036	30,974
Note circulation.....			66,150	49,723	Time.....			41,953	37,722
Deposits.....			20,730	6,324	Judicial and administrative.....			2,615	2,954
Bank of Poland (millions of zloty):					Other liabilities.....			40,320	35,235
Gold.....	478	476	474	512	National Bank of the Kingdom of Yugoslavia (millions of dinars):				
Foreign exchange.....	82	88	91	103	Gold.....	1,795	1,795	1,795	1,761
Loans and discounts.....	749	817	806	651	Foreign exchange.....	139	166	151	188
Note circulation.....	947	1,004	995	979	Loans and discounts.....	2,055	2,101	2,164	2,416
Other sight liabilities.....	248	262	223	185	Advances to State.....	2,317	2,316	2,320	2,410
Bank of Portugal (millions of escudos):					Note circulation.....	4,212	4,327	4,257	4,588
Gold.....		759	738	569	Other sight liabilities.....	1,062	1,031	1,105	844
Other reserves.....		328	316	556					
Discounts and advances.....		305	307	334					
Government obligations.....		1,052	1,052	1,054					
Note circulation.....		1,982	1,957	1,928					
Other sight liabilities.....		512	519	586					

† Preliminary.

COMMERCIAL BANKS

[For back figures and explanation of these tables see BULLETIN for October 1933, pp. 639-646]

	Assets						Liabilities				
	Cash in vault and due from Bank of England	Money at call and short notice	Bills discounted	Securities	Loans to customers	Other assets	Deposits			Other liabilities	
							Total	Demand ¹	Time ¹		
England (10 clearing banks. Figures in millions of pounds sterling)											
1933—March.....	207	109	348	510	769	205	1,925	936	935	223	
April.....	219	105	338	517	767	207	1,930	950	940	222	
May.....	206	98	346	530	779	209	1,944	962	938	224	
June.....	213	101	352	544	779	213	1,978	1,006	942	225	
July.....	205	96	362	554	771	221	1,973	993	933	235	
August.....	208	91	359	563	762	216	1,966	990	928	233	
September.....	215	91	355	563	753	215	1,958	989	924	233	
October.....	218	89	343	559	752	222	1,951	983	916	233	
November.....	216	99	317	569	741	228	1,928	980	905	241	
December.....	213	119	311	565	740	237	1,941	1,015	900	244	
1934—January.....	223	130	284	558	738	232	1,920	974	893	244	

	Assets					Liabilities				
	Cash in vault and due from Bank of France	Due from banks	Bills discounted	Loans, including security loans	Other assets	Deposits			Own acceptances	Other liabilities
						Total	Demand	Time		
France (4 large banks. Figures in millions of francs)										
1933—March.....	7,181	2,052	20,261	8,586	1,163	35,208	34,163	1,045	305	3,730
April.....	6,959	1,958	20,852	7,799	1,206	34,634	33,655	979	291	3,850
May.....	8,184	1,960	20,048	7,777	1,227	35,124	34,145	979	247	3,824
June.....	8,499	1,931	19,889	7,824	1,420	35,295	34,307	988	372	3,895
July.....	8,738	1,723	20,236	7,848	1,521	35,676	34,671	1,005	379	4,011
August.....	8,027	1,600	19,851	7,813	1,565	34,426	33,419	1,007	360	4,069
September.....	7,907	1,504	19,835	7,792	1,540	34,181	33,217	964	253	4,144
October.....	7,094	1,480	20,229	7,880	1,626	33,786	32,811	976	257	4,266
November.....	6,833	1,545	19,876	8,127	1,707	33,009	32,075	933	258	4,322
December.....	5,870	1,416	19,848	8,309	1,827	32,635	31,773	862	273	4,362

	Assets						Liabilities				
	Cash in vault and due from Reichsbank	Due from banks	Bills discounted	Loans, including security loans	Securities	Other assets	Deposits			Credits obtained from banks for customers	Other liabilities
							Total	Demand	Time		
Germany (Reporting banks. Figures in millions of reichsmarks)											
1933—March.....	200	712	1,908	5,152	2,385	1,177	7,237	3,354	3,884	1,116	3,181
April.....	166	701	1,940	4,983	2,379	1,180	7,172	3,329	3,843	1,012	3,165
May.....	169	675	1,934	4,882	2,387	1,189	7,101	3,268	3,833	968	3,168
June.....	205	659	1,914	4,832	2,390	1,163	7,092	3,344	3,748	924	3,146
July.....	169	646	1,907	4,682	2,383	1,163	7,018	3,237	3,781	852	3,081
August.....	150	637	1,937	4,677	2,297	1,175	6,971	3,155	3,816	805	3,097
September.....	186	657	1,870	4,627	2,303	1,178	6,960	3,242	3,717	753	3,110
October.....	152	614	1,962	4,642	2,304	1,207	6,993	3,200	3,793	733	3,155
November.....	159	621	1,970	4,608	2,331	1,222	7,015	3,155	3,859	709	3,187
1934—January ²											

	Assets						Liabilities				
	Entirely in Canada			Security loans abroad and net due from foreign banks	Securities	Other assets	Note circulation	Deposits payable in Canada excluding interbank deposits			Other liabilities
	Cash in vault and in central gold reserves	Security loans	Other loans and bills discounted					Total	Demand	Time	
Canada (10 chartered banks. Figures in millions of Canadian dollars)											
1933—March.....	200	96	1,086	117	793	443	123	1,883	494	1,389	729
April.....	192	94	1,088	135	806	462	124	1,914	514	1,400	729
May.....	193	94	1,073	139	836	456	119	1,946	549	1,397	725
June.....	198	102	1,057	145	860	481	129	1,957	570	1,387	757
July.....	197	109	1,042	151	866	448	120	1,958	578	1,380	733
August.....	192	105	1,026	146	866	437	121	1,924	551	1,373	727
September.....	187	110	1,031	176	881	435	129	1,964	591	1,372	727
October.....	191	111	1,037	156	882	450	122	1,983	633	1,350	721
November.....	210	105	1,008	149	861	444	121	1,925	567	1,358	732
December.....	197	106	1,036	134	861	432	121	1,920	563	1,357	725
1934—January.....	194	104	1,012	135	832	428	113	1,877	526	1,351	714

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

² Figures not available.

DISCOUNT RATES OF CENTRAL BANKS

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

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
1933—January	.87	.76	.73	½	3.87	5.03	4.98	.37	1.00
February	.83	.78	.73	½	3.87	5.00	4.86	.37	1.00
March	.62	.46	.64	½	3.87	5.00	4.97	.64	1.11
April	.59	.50	.61	½	3.87	5.25	5.05	.66	1.00
May	.50	.37	.58	½	3.87	5.50	5.24	2.11	1.69
June	.50	.40	.62	½	3.87	5.50	4.93	2.18	2.06
July	.48	.40	.62	½	3.87	5.50	5.19	3.54	2.64
August	.41	.30	.62	½	3.87	5.50	4.94	1.11	1.08
September	.44	.31	.63	½	3.87	5.50	5.00	.77	1.00
October	.79	.73	.75	½	3.87	5.50	5.11	.50	1.00
November	1.05	.94	.75	½	3.87	5.50	5.18	.45	1.00
December	1.06	1.15	.77	½	3.87	5.50	4.97	.52	1.00
1934—January	1.01	.90	.86	½	3.87	4.78	4.74	.50	1.00

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
1933—January	1.50	2.88	1.12	4.42	4½-7½	3½	3½-5½	5.48-5.84	3.10
February	1.50	2.78	1.89	4.25	4½-7½	3½	3½-5½	5.48-5.84	2.92
March	1.50	2.62	2.04	4.20	4½-7½	3½	3½-6	5.48-5.84	2.92
April	1.50	2.50	1.87	4.00	4½-7½	3½	3½-5½	5.48-5.84	2.37
May	1.50	2.41	1.76	4.00	4½-7½	3½	3½-6	5.11-5.84	2.19
June	1.50	2.31	1.50	4.00	4½-7½	3½	3 -5	5.11-5.48	2.74
July	1.50	2.31	1.39	4.00	4½-7½	3½	3 -5	5.11-5.48	2.37
August	1.50	2.31	1.45	4.00	4½-7½	3½	3 -6	5.11-5.48	2.37
September	1.50	2.27	1.13	3.55	4½-7½	3½	3 -5	5.11-5.48	2.56
October	1.50	2.21	1.25	3.50	4½-7½	3½	3 -5	5.11-5.48	2.56
November	1.50	2.12	1.85	3.50	4½-7½	3½	3 -5	5.11-5.48	2.56
December	1.50	2.25	2.26	3.00	4½-7½	3½	3 -5	5.11-5.48	2.56
1934—January	1.50	2.14	2.12	3.00			2½-4½		

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

SECURITY PRICES

[Index numbers except as otherwise specified]

Year and month	Bonds				Common stocks (1926 average=100) ¹			
	United States (average price)	England (December 1921=100) ²	France (1913 average=100)	Germany (average price) ³	United States	England ²	France	Germany
Number of issues.....	60	87	36	169	421	278	300	329
1926.....	97.0	110.0	57.4	-----	100.0	100.0	100.0	100.0
1927.....	98.9	110.7	71.4	-----	118.3	107.0	123.2	145.0
1928.....	98.7	112.3	80.8	85.5	149.9	115.9	178.1	136.1
1929.....	95.7	110.2	85.1	81.4	190.3	119.5	217.6	122.8
1930.....	98.3	111.8	95.8	83.3	149.8	102.6	187.6	100.2
1931.....	96.1	108.4	96.9	83.4	94.2	78.9	132.2	78.0
1932.....	81.1	113.2	88.0	67.1	48.4	67.9	105.2	50.3
1932—September.....	87.0	118.4	89.5	67.4	58.2	72.7	104.3	54.1
October.....	85.2	120.3	89.1	70.1	49.9	72.4	97.4	52.5
November.....	83.1	115.9	88.9	72.9	47.5	72.7	100.0	53.4
December.....	82.2	116.1	87.8	76.3	47.4	72.0	104.3	56.7
1933—January.....	84.1	116.9	86.4	81.4	49.1	72.4	101.3	59.3
February.....	82.5	118.4	85.3	79.9	44.9	72.2	97.9	59.4
March.....	76.7	118.4	81.9	83.6	43.2	72.3	92.7	64.5
April.....	75.4	120.2	81.5	85.8	47.5	72.4	94.0	66.8
May.....	82.0	118.1	78.5	81.5	62.9	75.4	100.4	67.2
June.....	86.8	118.7	79.5	80.1	74.9	79.0	105.2	66.7
July.....	89.6	117.9	80.0	78.2	80.4	83.9	106.0	62.8
August.....	89.9	120.1	80.2	78.5	75.1	84.4	105.2	60.7
September.....	87.9	121.2	81.4	78.2	74.8	85.3	103.0	57.3
October.....	86.5	122.3	81.1	84.7	69.5	82.9	98.3	57.0
November.....	82.6	122.3	79.6	87.9	69.1	80.9	95.7	58.7
December.....	83.6	122.0	79.9	89.6	70.4	81.4	95.3	61.8
1934—January.....	88.3	123.6	78.7	92.0	75.6	85.5	92.3	64.4

¹ Stock price series for England, France, and Germany have been converted from original bases to a 1926 base.² Annual indexes for English bonds and stocks are unweighted averages of monthly indexes.³ New series compiled by the Statistisches Reichsamt beginning with January 1928; weighted average of the prices of 169 6-percent bonds. Annual indexes for German bonds are unweighted averages of monthly indexes.⁴ Exchange closed from July 13 to Sept. 2, 1931, and from Sept. 19, 1931, to Apr. 11, 1932. Index for 1931 represents average of months, January-June; index for 1932 represents average of months May-December.

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

WHOLESALE PRICES—ALL COMMODITIES

Year and month	United States (1926=100)	Canada (1926=100)	England (1913=100)	France (1913=100)	Germany (1913=100)	Italy (1913=100)	Japan (October 1900=100)	Netherlands (1913=100)
1926.....	100	100	148	695	134	602	237	145
1927.....	95	98	142	642	138	495	225	148
1928.....	97	96	140	645	140	462	226	149
1929.....	95	96	137	627	137	445	220	142
1930.....	86	87	120	554	125	383	181	117
1931.....	73	72	104	502	111	328	153	97
1932.....	65	67	102	427	97	304	161	79
1932—September.....	65	66	102	413	95	300	167	76
October.....	64	65	101	412	94	299	169	77
November.....	64	65	101	413	94	298	178	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
March.....	60	64	98	390	91	281	177	72
April.....	60	65	97	387	91	279	176	71
May.....	63	67	99	383	92	279	177	72
June.....	65	68	102	403	93	281	180	73
July.....	69	71	102	401	94	279	182	73
August.....	70	69	103	397	94	278	180	73
September.....	71	69	103	397	95	276	182	75
October.....	71	68	103	397	96	274	180	75
November.....	71	69	103	403	96	273	179	76
December.....	71	69	103	407	96	275	176	77
1934—January.....	72	71	105	405	96	276	176	79

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

WHOLESALE PRICES—GROUPS OF COMMODITIES

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

Year and month	United States (1926=100)			England (1913=100)		France (1913=100)		Germany (1913=100)			
	Farm products	Foods	Other commodities	Foods	Industrial products	Farm and food products	Industrial products	Agricultural products	Provisions	Industrial raw and semi-finished products	Industrial finished products
1926.....	100	100	100	155	144	581	793	129	132	85	160
1927.....	99	97	94	152	136	599	678	133	129	132	147
1928.....	106	101	93	152	134	584	697	134	133	134	159
1929.....	105	100	92	145	132	579	669	130	125	132	167
1930.....	88	91	85	127	116	526	579	113	113	120	160
1931.....	65	75	75	112	100	542	464	104	96	103	136
1932.....	48	61	70	111	97	482	380	91	86	89	118
1932—September.....	49	62	70	107	99	445	384	89	85	88	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
March.....	43	55	66	102	95	417	368	83	79	87	112
April.....	45	56	65	101	95	407	369	82	77	87	111
May.....	50	59	67	102	98	390	376	84	77	88	112
June.....	53	61	69	104	101	418	390	85	78	89	112
July.....	60	66	72	101	103	414	389	87	77	90	113
August.....	58	65	74	104	102	407	389	88	76	90	113
September.....	57	65	76	105	102	413	383	90	75	89	114
October.....	56	64	77	104	102	417	379	93	73	89	114
November.....	57	64	77	104	102	425	384	94	73	89	114
December.....	56	63	78	103	103	432	385	94	73	89	114
1934—January.....	59	64	78	104	105	424	387	93	73	90	114

RETAIL FOOD PRICES

COST OF LIVING

Year and month	United States (1913=100)	England (July 1914=100)	France (July 1914=100) ¹	Germany (1913-14=100) ²	Year and month	United States (1913=100)	England (July 1914=100)	France (Jan.-June 1914=100) ¹	Germany (1913-14=100) ³
1927.....	155	156	113	152	1927.....	173	164	104	148
1928.....	154	157	112	152	1928.....	171	166	105	152
1929.....	157	154	124	155	1929.....	171	164	113	154
1930.....	147	145	125	143	1930.....	164	158	118	147
1931.....	121	131	124	128	1931.....	148	148	116	136
1932.....	102	126	109	112	1932.....	134	144	107	121
1932—September.....	100	123	102	111	1932—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
1933—January.....	95	123	102	107	1933—January.....		142		117
February.....	91	122	103	107	February.....		141		117
March.....	91	119	101	106	March.....		139	106	117
April.....	90	115	99	106	April.....		137		117
May.....	94	114	97	110	May.....		136		118
June.....	97	114	97	111	June.....	128	136	105	119
July.....	105	118	95	111	July.....		138		119
August.....	³ 107	119	97	110	August.....		139		118
September.....	³ 107	122	98	111	September.....		141	105	119
October.....	³ 107	123	101	112	October.....		141		120
November.....	³ 107	126	103	113	November.....		143		121
December.....	³ 104	126	104	114	December.....	135	143	107	121
1934—January.....	³ 105	124	105	114	1934—January.....		142		121

¹ This index, unlike that for wholesale prices in France, represents prices converted to the gold basis of 1914.² Average of October 1913, January, April, and July 1914=100.³ Figures for the period nearest the 15th of the month. Since August 1933 the Bureau of Labor Statistics has published semimonthly indexes, which this year have been as follows: Jan. 2, 101.5; Jan. 16, 105.2; Jan. 30, 105.8; and Feb. 13, 108.3. For indexes available in 1933 see BULLETIN for February 1934, p. 120.

SOURCES: 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 Reichsam; 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

Computation of reserves against savings deposits

The Federal Reserve Board has recently been presented with the question whether, in the event a member bank should require notice to be given with respect to all savings accounts, a deposit with respect to which notice has been so required and given must be regarded as a demand deposit for the purpose of computing reserves thereon. In such circumstances, the Board expressed the view that a deposit with respect to which notice has been required and given must be classified as a demand deposit for the purpose of computing reserves beginning 30 days prior to the date when such deposit, under the terms of the notice, shall be payable.

The question has also arisen whether, if a member bank should decide to allow monthly withdrawals from savings deposits of sums up to \$100 without requiring notice of such withdrawals, it would be required to treat each account up to \$100 as a demand deposit for the purpose of computing reserves. Although notice of withdrawal may not actually be required with respect to the sums in question, the bank still has the legal right to require such notice if it so desires, subject to the provisions of section VI of Regulation Q. Therefore, if an account of the kind in question constitutes a savings account within the meaning of Regulation D, the entire amount thereof remains a savings account notwithstanding that the bank may permit the withdrawal of limited amounts from other similar accounts without requiring notice; and, accordingly, such deposits require a reserve of 3 percent only. As stated, however, if notice of withdrawal is required and given, the amount which may be withdrawn pursuant to such notice must be classified as a demand deposit for reserve purposes from the time when, as the result of the giving of such notice, it is payable within 30 days.

In this connection, it was observed that interest may be paid on deposits which conform to the definition of savings deposits contained in Regulation Q, in accordance with subsections (d) and (e) of section V of that regulation, whether or not notice of withdrawal has actually been required or given with respect to such deposits.

Applicability of Clayton Antitrust Act to Federal home loan banks

The Federal Reserve Board has received a number of inquiries with respect to the ques-

tion whether a Federal home loan bank is a "bank * * * organized or operating under the laws of the United States" within the meaning of section 8A of the Clayton Act.

A Federal home loan bank established pursuant to the provisions of the Federal Home Loan Bank Act is authorized to receive deposits, not subject to check, from its members and nonmember borrowers, and to make loans to its members and nonmember borrowers under certain prescribed conditions. Moreover, the law provides that, when designated for that purpose by the Secretary of the Treasury, it shall be a depository of public money, and it may be employed as a financial agent of the Government. In the latter capacities it must perform all such reasonable duties as may be required of it.

In the circumstances, the Federal Reserve Board expressed the opinion that a Federal home loan bank is a bank organized or operating under the laws of the United States within the meaning of the Clayton Act; and, accordingly, that a director, officer, or employee thereof is prohibited by section 8A of that act from serving at the same time as a director, officer, or employee of a corporation (other than a mutual savings bank), or as a member of a partnership, which makes loans secured by stock or bond collateral to any individual, association, partnership, or corporation other than its own subsidiaries, unless there is in force a permit therefor issued by the Federal Reserve Board pursuant to the provisions of section 8 of the Clayton Act.

Authority of Federal Reserve Board under Clayton Antitrust Act to issue permit for service of director of Morris Plan company as director of national bank

One of the questions arising under the Clayton Antitrust Act which was recently considered was whether a director of a national bank may lawfully obtain a permit from the Federal Reserve Board to serve at the same time as a director of a Morris Plan company operating under the laws of the State of Minnesota.

Under the provisions of section 8 of the Clayton Antitrust Act, the Federal Reserve Board is authorized to issue permits under certain conditions covering relationships between "banks, banking associations, or trust companies" which are otherwise prohibited by any of the provisions of that act; but the

Board has no such authority with respect to other institutions. It was necessary, therefore, to determine first whether the Morris Plan company in question was a bank, banking association, or trust company within the meaning of the Clayton Act.

It appeared that the company was subject to the provisions of chapter 246 of the Minnesota laws of 1933, relating to "industrial loan and thrift companies" and was prohibited under that act from carrying commercial or demand banking accounts, from using the word "bank" or "banking" in its corporate name, and from receiving savings accounts or other deposits. However, the company was authorized to discount or purchase notes, bills of exchange, acceptances, or other choses in action, and it was engaged in issuing interest-bearing certificates of indebtedness, which may under the statute be issued "under any descriptive name", and which are redeemable by the owners thereof on 30 days' notice in writing. While termed "investment certificates", such certificates nevertheless actually represent deposits and serve the same purpose as certificates of deposit. Notwithstanding the provisions of the State law, therefore, it appeared that the Morris Plan company in question was receiving deposits as a matter of fact. The company was also authorized to lend money upon the security of comakers, personal chattels or other property, exclusive of real estate, and to require that the borrower purchase and pledge with the company as security a certificate of indebtedness of the company in the same amount as the loan secured thereby, providing for payments in periodic installments extending over substantially the period of the loan. It further appeared that a Minnesota Morris Plan company is subject to the same supervision and control by the State Banking Department as State banks engaged in other forms of banking business. In the circumstances, the Board expressed the opinion that the Morris Plan company in question organized under the laws of Minnesota exercises the functions of a bank and is therefore properly to be regarded as a bank or banking institution within the meaning of the provisions of the Clayton Antitrust Act.

However, in view of the fact that a Minnesota Morris Plan company apparently does no commercial banking business, the further question was presented whether the Board is authorized under section 8 of the Clayton Act to grant permits covering relationships between national banks and other banking institutions which do no commercial banking business. In this connection it is to be noted that the first proviso

of section 8 of the Clayton Act, as amended by the act of March 2, 1929, is as follows:

Provided, That nothing in this section shall apply to mutual savings banks not having a capital stock represented by shares, to joint-stock land banks organized under the provisions of the Federal Farm Loan Act, or to other banking institutions which do no commercial banking business;

and the last proviso of the section as amended by the act of March 9, 1928, reads as follows:

And provided further, That nothing in this Act shall prohibit any private banker from being an officer, director, or employee of not more than two banks, banking associations, or trust companies, or prohibit any officer, director, or employee of any bank, banking association, or trust company, or any class A director of a Federal reserve bank, from being an officer, director, or employee of not more than two other banks, banking associations, or trust companies, whether organized under the laws of the United States or any State, if in any such case there is in force a permit therefor issued by the Federal Reserve Board; and the Federal Reserve Board is authorized to issue such permit if in its judgment it is not incompatible with the public interest, and to revoke any such permit whenever it finds, after reasonable notice and opportunity to be heard, that the public interest requires its revocation.

Notwithstanding the literal import of the first proviso mentioned, it appears that the purpose of the amendment of March 2, 1929, was to restrict the scope of the prohibitions of section 8 of the Clayton Act and that to interpret the statute in such a way as to broaden the prohibitory effect of the provisions of the now existing law would be inconsistent with the intention of Congress in this respect. After a careful consideration of the provisions of the statute as a whole, the Board expressed the opinion that the authority conferred by the last proviso clause in section 8 should be considered as controlling with respect to this question and, accordingly, that the Board may lawfully grant a permit covering relationships between national banks and other banking institutions which do no commercial banking business.

The Board stated, therefore, that it would give consideration to applications, if and when submitted, covering interlocking directorates between a national bank and the Morris Plan company in question organized under the laws of Minnesota.

Application of section 8A of the Clayton Act to a director of a Federal savings and loan association

In response to an inquiry, the Federal Reserve Board recently considered the question whether the service of a person as a director of a Federal savings and loan association

organized under the provisions of the Home Owners' Loan Corporation Act of 1933 is affected by the provisions of section 8A of the Clayton Act. Under the law such an association may not accept deposits or issue certificates of indebtedness except for borrowed money and it may lend its funds only on the security of its shares or on the security of first liens upon homes or business property. In the circumstances it is the Board's opinion that such an association does not constitute a "bank, banking association, or trust company" within the meaning of section 8A of the Clayton Act and, moreover, that loans made by such an association on the security of its own shares in accordance with the provisions of the Home Owners' Loan Act of 1933 are not loans "secured by stock or bond collateral" of the kind referred to in section 8A of the Clayton Act. This section therefore does not prohibit a director, officer, or employee of a national bank from serving at the same time as a director, officer, or employee of such a Federal savings and loan association. In this connection the same principle is applicable as that applied in the ruling published in the FEDERAL RESERVE BULLETIN for October 1933, at page 654, relating to loans made by a building and loan association to its shareholders on the security of stock of the association.

Possibility of the existence of more than one "holding company affiliate" of a member bank

In a ruling which has frequently been reiterated, the Federal Reserve Board has held that there may be more than one holding company affiliate of a member bank within the meaning of section 5144 of the Revised Statutes of the United States, as amended, and the definition of the term "holding company affiliate" in section 2 (c) of the Banking Act of 1933.

The facts submitted to the Board showed that a certain trust company held all of the outstanding voting stock of a certain corporation and that the corporation in turn owned a majority of the shares of capital stock of each of four national banks. Upon the assumption that the holding of the voting stock of the corporation meant the ownership of such stock, the Board found that the trust company controlled indirectly through the medium of the corporation a majority of the shares of capital stock of each of the four national banks and that it was therefore a holding company affiliate of each such bank as defined in subsection (c) of section 2 of the Banking Act of 1933. De-

spite the fact that the trust company did not itself own any shares of stock of the four national banks, the Board also held that under the provisions of section 5144 of the Revised Statutes, as amended, the corporation could not lawfully vote the stock which it owned in the four national banks referred to unless the corporation and the trust company should each first obtain a voting permit from the Board.

Extension of Glass-Steagall Act

There are printed below a proclamation of the President and an act of Congress, the effects of which are to extend for further periods the authority to make advances to members banks on paper not eligible for discount under permanent provisions of the act and to use United States Government obligations as collateral against Federal Reserve notes.

EXTENDING FOR 1 YEAR THE PERIOD WITHIN WHICH ADVANCES MAY BE MADE UNDER SECTION 10 (B) OF THE FEDERAL RESERVE ACT AS AMENDED

BY THE PRESIDENT OF THE UNITED STATES OF AMERICA

A PROCLAMATION

Whereas section 10 (b) of the Federal Reserve Act as amended by the act of February 27, 1932 (ch. 58, 47 Stat. 56), by the act of February 3, 1933 (ch. 34, 47 Stat. 794), and by the act of March 9, 1933 (Public, No. 1, 73d Cong.), reads as follows:

"SEC. 10 (b). In exceptional and exigent circumstances, and when any member bank has no further eligible and acceptable assets available to enable it to obtain adequate credit accommodations through rediscounting at the Federal reserve bank or any other method provided by this Act other than that provided by section 10 (a), any Federal reserve bank, under rules and regulations prescribed by the Federal Reserve Board, may make advances to such member bank on its time or demand notes secured to the satisfaction of such Federal reserve bank. Each such note shall bear interest at a rate not less than 1 per centum per annum higher than the highest discount rate in effect at such Federal reserve bank on the date of such note. No advance shall be made under this section after March 3, 1934, or after the expiration of such additional period not exceeding one year as the President may prescribe."; and

Whereas I, Franklin D. Roosevelt, President of the United States of America, deem it advisable that the authority of the Federal Reserve banks to make advances under the provisions of said section 10 (b) of the Federal

Reserve Act be continued for an additional period after March 3, 1934;

Now, therefore, I, Franklin D. Roosevelt, President of the United States of America, acting under and by virtue of the authority conferred upon me by said section 10 (b) of the Federal Reserve Act, do hereby proclaim, declare, and prescribe an additional period of 1 year after March 3, 1934, during which advances may be made by any Federal Reserve bank under the provisions of said section.

In witness whereof, I have hereunto set my hand and caused the seal of the United States to be affixed.

Done at the City of Washington this 16th day of February, in the year of our [SEAL] Lord nineteen hundred and thirty-four, and of the Independence of the United States of America the one hundred and fifty-eighth.

FRANKLIN D. ROOSEVELT.

By the President:

CORDELL HULL,

Secretary of State.

[PUBLIC—No. 115—73D CONGRESS]

[S. 2766]

AN ACT

To extend the period during which direct obligations of the United States may be used as collateral security for Federal Reserve notes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the second paragraph of section 16 of

the Federal Reserve Act, as amended, is amended to read as follows:

“Any Federal Reserve bank may make application to the local Federal Reserve agent for such amount of the Federal Reserve notes hereinbefore provided for as it may require. Such application shall be accompanied with a tender to the local Federal Reserve agent of collateral in amount equal to the sum of the Federal Reserve notes thus applied for and issued pursuant to such application. The collateral security thus offered shall be notes, drafts, bills of exchange, or acceptances acquired under the provisions of section 13 of this Act, or bills of exchange indorsed by a member bank of any Federal Reserve district and purchased under the provisions of section 14 of this Act, or bankers' acceptances purchased under the provisions of said section 14, or gold certificates: *Provided, however,* That until March 3, 1935, or until the expiration of such additional period not exceeding two years as the President may prescribe, the Federal Reserve Board may, should it deem it in the public interest, upon the affirmative vote of not less than a majority of its members, authorize the Federal Reserve banks to offer, and the Federal Reserve agents to accept, as such collateral security, direct obligations of the United States. On such date or upon the expiration of such period so prescribed by the President, or sooner should the Federal Reserve Board so decide, such authorization shall terminate and such obligations of the United States be retired as security for Federal Reserve notes. In no event shall such collateral security be less than the amount of Federal Reserve notes applied for. The Federal Reserve agent shall each day notify the Federal Reserve Board of all issues and withdrawals of Federal Reserve notes to and by the Federal Reserve bank to which he is accredited. The said Federal Reserve Board may at any time call upon a Federal Reserve bank for additional security to protect the Federal Reserve notes issued to it.”

Approved March 6, 1934.

FEDERAL RESERVE STATISTICS BY DISTRICTS, ETC.

DISCOUNTS BY MONTHS

[Averages of daily figures. In millions of dollars]

Federal Reserve bank	1934		1933
	February	January	February
Boston.....	2.0	3.7	12.1
New York.....	32.3	45.6	68.2
Philadelphia.....	19.8	24.5	53.9
Cleveland.....	4.0	7.1	37.8
Richmond.....	2.7	4.0	18.2
Atlanta.....	2.4	5.4	19.2
Chicago.....	2.2	3.3	26.2
St. Louis.....	.7	1.3	5.7
Minneapolis.....	1.3	1.7	10.4
Kansas City.....	.7	1.2	14.7
Dallas.....	.1	.7	4.1
San Francisco.....	1.8	2.2	36.1
Total.....	70.1	100.6	306.5

Back figures.—See Annual Reports for 1932 (table 9), 1931 (table 80), 1928 (table 72), and 1927 (table 55).

DISCOUNTS BY WEEKS

[In thousands of dollars]

Federal Reserve bank	Wednesday series (1934)			
	Feb. 7	Feb. 14	Feb. 21	Feb. 28
Boston.....	2,127	1,800	1,731	2,390
New York.....	33,386	32,016	31,656	30,287
Philadelphia.....	20,055	19,502	19,533	18,686
Cleveland.....	4,329	4,055	3,535	3,647
Richmond.....	3,061	2,648	2,200	2,074
Atlanta.....	3,005	1,740	1,469	1,343
Chicago.....	2,367	2,139	2,116	2,152
St. Louis.....	815	817	571	497
Minneapolis.....	1,321	1,231	1,304	1,094
Kansas City.....	770	657	531	506
Dallas.....	157	31	55	63
San Francisco.....	1,954	1,769	1,766	1,651
Total.....	73,327	68,405	66,467	64,390

Back figures.—See Annual Reports for 1932 (table 13), 1931 (table 83), 1930 (table 78), etc.

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

[Amounts in thousands of dollars]

Federal Reserve bank	Averages of daily figures											
	Total reserves			Total deposits			Federal Reserve notes in circulation			Ratio of total reserves to deposit and Federal Reserve note liabilities combined		
	1934		1933	1934		1933	1934		1933	1934		1933
	February	January	February	February	January	February	February	January	February	February	January	February
Boston.....	272,695	262,520	267,594	191,550	182,916	162,336	220,461	225,985	190,957	66.2	64.2	75.7
New York.....	953,411	987,750	891,686	1,069,223	1,114,688	1,017,653	606,887	618,707	600,972	57.2	57.0	55.1
Philadelphia.....	249,905	233,664	221,186	162,303	154,738	135,031	233,985	230,754	245,940	63.1	60.6	58.1
Cleveland.....	338,005	313,599	264,325	229,790	211,649	145,168	286,711	284,902	299,838	65.4	63.2	59.4
Richmond.....	169,303	178,870	115,812	104,463	101,686	69,627	147,459	151,790	103,892	67.2	70.6	66.7
Atlanta.....	145,476	128,015	97,302	88,419	75,122	49,337	122,760	122,342	109,389	68.9	64.8	61.3
Chicago.....	909,374	896,002	929,465	532,501	520,853	416,785	764,079	765,646	759,105	70.1	69.6	79.0
St. Louis.....	179,643	178,665	139,099	123,057	121,275	65,232	137,621	139,454	136,155	68.9	68.5	69.1
Minneapolis.....	111,524	103,044	71,493	72,623	66,701	44,889	95,376	92,874	86,535	66.4	64.6	54.4
Kansas City.....	170,512	166,119	117,339	135,556	134,310	82,419	108,088	106,393	101,557	70.0	69.0	63.8
Dallas.....	94,174	86,565	50,093	113,192	102,908	55,785	41,325	41,660	36,371	60.9	59.9	54.4
San Francisco.....	268,300	263,594	268,129	215,871	210,950	162,002	197,810	203,332	247,983	64.9	63.6	65.4
Total.....	3,867,322	3,798,407	3,433,523	3,038,548	2,997,796	2,406,264	2,962,562	2,983,839	2,918,694	64.4	63.5	64.5

¹ Includes "Federal Reserve notes of other Reserve banks" as follows: Latest month, \$15,200,000; month ago, \$19,573,000; year ago, \$11,663,000.

Back figures.—See Annual Report for 1931 (table 8) and 1928 (table 2).

EARNINGS AND EXPENSES OF THE FEDERAL RESERVE BANKS DURING 1933

EARNINGS

	Total	Boston	New York	Philadel- phia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Discounted bills.....	\$9,137,038	\$302,777	\$2,572,465	\$1,550,233	\$1,105,782	\$517,965	\$521,500	\$618,806	\$133,497	\$221,740	\$296,744	\$143,462	\$1,152,067
Purchased bills.....	1,238,068	227,020	288,117	59,542	71,395	51,639	44,602	234,060	44,693	37,596	25,636	20,498	133,270
United States Government securities.....	37,529,872	2,135,075	14,255,732	2,658,248	3,417,256	1,060,611	1,024,999	5,667,501	1,372,392	1,179,975	1,199,837	1,062,719	2,495,527
Deficient reserve penalties.....	191,051	2,500	19,476	25,791	19,545	13,971	21,613	20,554	9,938	8,017	5,161	9,192	35,293
Miscellaneous.....	1,391,289	106,709	388,140	17,621	91,113	55,005	73,783	223,633	68,616	50,341	214,882	15,405	86,041
Total earnings.....	49,487,318	2,774,081	17,523,930	4,311,435	4,705,091	1,699,191	1,686,497	6,764,554	1,629,136	1,497,669	1,742,280	1,251,276	3,902,198

CURRENT EXPENSES

Salaries:													
Officers.....	\$2,634,532	\$135,098	\$575,340	\$133,294	\$240,747	\$172,143	\$194,010	\$323,355	\$172,004	\$105,369	\$174,473	\$161,963	\$246,736
Clerical employees.....	11,433,766	792,883	3,109,770	996,193	1,053,976	599,415	393,356	1,437,279	567,215	367,666	611,977	468,376	1,035,660
Other employees.....	3,344,097	156,431	877,762	159,527	448,013	106,904	92,215	489,475	151,905	119,742	216,775	119,680	345,698
Governors' conferences.....	5,168	230	56	99	461	130	472	351	367	806	387	515	1,294
Federal Reserve agents' conferences.....	2,366	308	124	94	94	43	252	342	194	307	203	405	
Federal Advisory Council.....	13,913	1,100	702	700	300	300	866	1,281	1,300	1,299	1,050	1,715	3,307
Directors' meetings.....	180,043	6,942	22,417	7,378	12,024	9,635	23,268	13,098	15,228	9,533	29,269	8,784	22,460
Traveling expenses ¹	296,260	12,343	29,665	30,124	22,323	20,771	21,938	37,070	15,670	31,307	18,882	13,392	42,775
Assessments for Federal Reserve Board's expenses.....	800,160	58,366	268,743	84,512	78,217	31,643	28,655	101,295	26,892	18,473	23,221	23,602	56,541
Legal fees.....	120,250	2,400	11,220	9,216	28,781	1,612	8,844	14,107	-1,371	14,456	10,191	10,488	10,315
Insurance on currency and security ship- ments.....	374,378	45,760	77,628	36,237	31,218	20,770	28,483	51,191	9,709	11,200	12,986	14,428	34,768
Other insurance.....	473,721	32,418	80,475	36,015	38,368	23,738	28,775	39,673	46,012	32,340	46,660	27,972	41,275
Taxes on banking house.....	1,242,383	126,535	364,863	56,661	133,033	69,226	56,548	96,109	53,639	68,319	87,226	32,867	97,357
Light, heat, power, and water.....	348,860	22,607	62,734	22,458	37,037	16,362	18,245	48,568	22,552	18,794	30,818	18,663	30,022
Repairs and alterations, banking house.....	123,437	7,888	39,086	8,763	15,551	1,362	4,345	15,152	5,791	1,940	7,541	1,322	14,696
Rent.....	165,279	480	1,102	85,628	15,603	4,350	1,079	3,000				1,430	52,607
Office and other supplies.....	349,303	16,208	74,240	33,097	40,239	21,897	15,161	47,488	14,582	17,017	20,692	10,359	38,323
Printing and stationery.....	470,719	36,090	80,910	37,154	51,371	25,307	24,069	71,535	24,775	18,993	23,779	16,597	60,139
Telephone.....	298,853	21,246	82,347	37,656	24,944	12,889	9,910	29,709	15,917	9,785	9,897	11,306	33,247
Telegraph.....	466,442	11,059	99,141	25,492	26,864	31,065	46,495	34,519	34,241	17,063	51,473	32,065	56,965
Postage.....	2,425,528	257,871	403,251	209,935	214,284	165,864	147,748	323,666	111,757	109,670	171,482	114,385	195,615
Expressage.....	490,216	51,831	120,856	54,567	36,875	30,301	31,533	64,448	16,507	11,773	24,942	20,762	25,821
Miscellaneous expenses.....	658,324	34,556	133,896	69,270	52,852	30,308	30,711	89,144	36,699	37,957	38,438	33,988	70,545
Total, exclusive of cost of currency.....	26,718,007	1,830,650	6,515,226	2,049,450	2,673,200	1,467,288	1,210,091	3,329,804	1,344,733	1,023,696	1,612,466	1,144,862	2,516,541
Federal Reserve currency:													
Original cost.....	1,841,631	167,739	317,592	135,640	181,474	65,712	92,593	397,865	110,826	77,960	94,284	47,653	152,293
Cost of redemption.....	156,952	13,138	40,630	14,247	12,996	8,026	7,280	30,185	9,591	4,245	5,461	2,590	8,563
Taxes on Federal Reserve bank-note circulation.....	506,247	62,703	178,903	34,408	47,630	3,592	11,303	96,155	8,161	8,193	10,905	25,693	18,601
Total current expenses.....	29,222,837	2,074,230	7,052,351	2,233,745	2,915,300	1,544,618	1,321,267	3,854,009	1,473,311	1,114,094	1,723,116	1,220,798	2,695,998

¹ Other than those connected with governors' and agents' conferences and meetings of directors and of the advisory council.

PROFIT AND LOSS ACCOUNT

	Total	Boston	New York	Philadel- phia	Cleveland	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Earnings.....	\$49,487,318	\$2,774,081	\$17,523,930	4,311,435	\$4,705,091	\$1,699,191	\$1,686,497	\$6,764,554	\$1,629,136	\$1,497,669	\$1,742,260	\$1,251,276	\$3,902,198
Current expenses.....	29,222,837	2,074,230	7,052,351	2,233,745	2,915,300	1,544,618	1,321,267	3,854,009	1,473,311	1,114,094	1,723,116	1,220,798	2,695,998
Current net earnings.....	20,264,481	699,851	10,471,579	2,077,690	1,789,791	154,573	365,230	2,910,545	155,825	383,575	19,144	30,478	1,206,200
Additions to current net earnings:													
Profit on U.S. Government securi- ties sold.....	1,056,246	60,953	426,822	74,192	98,261	30,735	31,536	140,466	39,059	26,308	33,848	21,934	72,132
All other.....	695,505	29,691	220,400	42,917	40,216	17,300	21,154	232,779	17,836	19,953	12,739	12,073	28,447
Total additions.....	1,751,751	90,644	647,222	117,109	138,477	48,035	52,690	373,245	56,895	46,261	46,587	34,007	100,579
Deductions from current net earnings:													
Bank premises—depreciation.....	2,922,209	55,832	1,751,495	-----	149,560	109,308	49,855	233,940	175,332	90,371	85,491	46,655	174,370
Furniture and equipment.....	286,881	4,887	41,319	27,647	35,161	13,630	13,235	24,545	27,901	19,547	3,264	7,750	67,995
Reserve for probable losses.....	9,882,616	702,323	3,011,181	2,483,524	800,000	391,805	185,643	717,260	86,832	234,590	205,682	450,050	613,726
Reserve for self-insurance.....	569,347	-----	66,398	-----	-----	-----	-----	500,000	-----	-----	2,949	-----	-----
All other.....	397,772	1,836	50,681	2,073	211,864	16,605	14,216	17,552	13,421	3,243	36,620	8,077	21,584
Total deductions.....	14,058,825	764,878	4,921,074	2,513,244	1,196,585	531,348	262,949	1,493,297	303,486	347,751	334,006	512,532	877,675
Net deductions from current net earn- ings.....	12,307,074	674,234	4,273,852	2,396,135	1,058,108	483,313	210,259	1,120,052	246,591	301,490	287,419	478,525	777,096
Net earnings.....	7,957,407	25,617	6,197,727	-318,445	731,683	-328,740	154,971	1,790,493	-90,766	82,085	-268,275	-448,047	429,104
Dividends paid.....	8,874,262	645,681	3,509,873	950,437	789,058	308,388	281,644	858,127	246,643	171,569	250,321	227,888	634,633
Transferred to surplus.....	-916,855	-620,064	2,687,854	-1,268,882	-57,375	-637,128	-126,673	932,366	-337,409	-89,454	-518,596	-675,935	-205,529

SURPLUS ACCOUNT

Surplus, Jan. 1, 1933.....	\$278,599,113	\$20,460,473	\$85,058,421	\$29,241,767	\$28,293,727	\$11,616,583	\$10,544,063	\$39,497,033	\$10,186,225	\$7,018,935	\$8,262,553	\$8,718,676	\$19,700,657
Transferred from net earnings.....	-916,855	-620,064	2,687,854	-1,268,882	-57,375	-637,128	-126,673	932,366	-337,409	-89,454	-518,596	-675,935	-205,529
Surplus, Jan. 1, 1934.....	277,682,258	19,840,409	87,746,275	27,972,885	28,236,352	10,979,455	10,417,390	40,429,399	9,848,816	6,929,451	7,743,957	8,042,741	19,495,128

REIMBURSABLE EXPENDITURES OF FEDERAL RESERVE BANKS DURING 1933

(Expenditures as fiscal agents, depositaries, and custodians for the Treasury Department and United States Government agencies)

Treasury Department.....	\$406,907	\$27,523	\$61,309	\$23,733	\$38,769	\$26,413	\$14,435	\$72,492	\$27,494	\$28,752	\$38,300	\$19,474	\$28,213
Reconstruction Finance Corporation.....	1,827,805	35,179	178,357	83,816	191,546	182,151	145,404	514,362	133,166	71,515	69,077	54,014	169,218
Other U.S. Government agencies.....	22,310	52	11,513	-----	-----	-----	5,603	-----	-----	4,346	-----	106	690
Total.....	2,257,022	62,754	251,179	107,549	230,315	208,564	165,442	586,854	160,660	104,613	107,377	73,594	198,121

FEDERAL RESERVE BANK CREDIT

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

[In millions of dollars]

Month or week	Reserve bank credit outstanding					Monetary gold stock*	Treasury and national-bank currency	Money in circulation*	Member bank reserve balances	Treasury cash and deposits with Federal Reserve banks*	Non-member deposits	Other Federal Reserve accounts
	Bills discounted	Bills bought	United States Government securities	Other reserve bank credit	Total							
1933—January	255	32	1,806	17	2,110	4,547	2,204	5,631	2,516	303	60	351
February	307	102	1,804	11	2,224	4,491	2,204	5,892	2,291	314	79	344
March	999	379	1,875	15	3,237	4,260	2,256	6,998	1,914	359	134	348
April	429	230	1,837	19	2,515	4,301	2,302	6,137	2,086	390	156	350
May	339	86	1,846	15	2,286	4,313	2,301	5,876	2,125	371	173	355
June	250	12	1,933	13	2,208	4,317	2,295	5,742	2,211	353	104	350
July	170	16	2,016	10	2,211	4,319	2,283	5,675	2,268	347	179	345
August	159	8	2,064	8	2,239	4,323	2,280	5,616	2,375	316	186	348
September	138	7	2,202	12	2,353	4,327	2,280	5,632	2,489	328	169	347
October	119	7	2,355	11	2,492	4,324	2,277	5,656	2,590	333	163	352
November	114	15	2,437	8	2,574	4,323	2,275	5,651	2,629	349	158	355
December	117	101	2,432	19	2,669	4,323	2,293	5,811	2,616	357	143	358
1934—January	101	113	2,432	9	2,656	4,323	2,302	5,669	2,764	397	146	305
February	70	87	2,432	8	2,597	7,137	2,303	5,339	2,822	3,427	127	322
Week ending Saturday—												
1933—Nov. 4	116	7	2,424	8	2,556	4,323	2,275	5,652	2,625	349	173	355
Nov. 11	113	8	2,439	10	2,570	4,323	2,275	5,682	2,603	358	169	357
Nov. 18	112	16	2,439	10	2,578	4,323	2,275	5,673	2,649	336	163	356
Nov. 25	113	20	2,437	5	2,575	4,323	2,276	5,672	2,671	329	146	356
Dec. 2	120	27	2,437	7	2,591	4,323	2,277	5,731	2,597	363	146	355
Dec. 9	122	67	2,431	8	2,628	4,323	2,279	5,773	2,550	397	154	355
Dec. 16	118	117	2,432	17	2,683	4,323	2,293	5,784	2,635	369	155	357
Dec. 23	117	114	2,432	30	2,693	4,323	2,298	5,855	2,614	347	135	363
Dec. 30	110	120	2,434	25	2,689	4,323	2,303	5,840	2,669	317	128	361
1934—Jan. 6	103	122	2,434	19	2,679	4,323	2,303	5,787	2,701	320	145	351
Jan. 13	105	113	2,432	11	2,661	4,323	2,302	5,701	2,719	402	157	307
Jan. 20	102	112	2,432	10	2,656	4,322	2,302	5,656	2,797	396	144	288
Jan. 27	98	109	2,432	2	2,641	4,322	2,301	5,603	2,850	385	139	287
Feb. 3	85	111	2,433	2	2,631	5,316	2,301	5,308	2,727	1,781	142	290
Feb. 10	73	98	2,433	7	2,612	7,038	2,301	5,333	2,752	3,435	140	291
Feb. 17	69	88	2,433	13	2,602	7,088	2,301	5,335	2,842	3,384	138	292
Feb. 24	67	77	2,431	9	2,584	7,202	2,301	5,345	2,822	3,496	132	292

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

[In millions of dollars]

End of month	Reserve bank credit outstanding					Monetary gold stock*	Treasury and national-bank currency	Money in circulation*	Member bank reserve balances	Treasury cash and deposits with Federal Reserve banks*	Non-member deposits	Other Federal Reserve accounts
	Bills discounted	Bills bought	United States Government securities	Other reserve bank credit	Total							
1933—January	274	31	1,763	9	2,077	4,553	2,204	5,645	2,446	333	64	346
February	582	336	1,866	10	2,794	4,379	2,217	6,546	2,141	278	80	346
March	426	305	1,838	3	2,572	4,282	2,289	6,320	1,949	402	143	329
April	435	171	1,837	16	2,459	4,312	2,305	6,003	2,132	397	188	355
May	302	20	1,890	7	2,218	4,315	2,298	5,812	2,167	345	155	353
June	164	48	1,998	10	2,220	4,318	2,285	5,721	2,292	298	166	347
July	167	9	2,028	6	2,209	4,320	2,281	5,630	2,294	356	184	346
August	153	7	2,129	8	2,297	4,329	2,281	5,613	2,409	341	197	347
September	128	7	2,277	9	2,421	4,324	2,278	5,650	2,538	331	155	348
October	116	7	2,421	5	2,548	4,323	2,276	5,635	2,685	299	173	356
November	119	24	2,432	7	2,581	4,323	2,277	5,743	2,573	369	142	354
December	98	133	2,437	20	2,688	4,323	2,303	5,804	2,729	288	132	360
1934—January	83	111	2,434	2	2,630	4,033	2,302	5,289	2,652	597	141	287
February	64	62	2,432	8	2,567	7,438	2,302	5,355	3,093	3,440	127	292

*See footnotes to table for Wednesday series on p. 148.

LICENSED 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					
	1934		1933		1934		1933		
	January	December	November	January	December	November	January	December	November
Boston.....	174.2	166.4	184.3	62.1	56.6	75.0	3.7	6.3	5.3
New York.....	1,030.1	949.9	986.6	176.7	116.0	148.9	44.3	43.3	36.4
Philadelphia.....	134.2	121.2	118.2	27.0	17.0	17.2	13.7	13.8	12.6
Cleveland.....	191.0	165.3	144.8	75.1	53.9	34.9	6.3	9.1	8.5
Richmond.....	91.5	82.6	76.0	34.6	23.5	23.7	4.0	4.6	5.7
Atlanta.....	65.0	59.4	57.7	21.8	17.5	17.5	4.3	5.5	5.0
Chicago.....	485.5	506.7	530.7	249.1	280.8	308.4	2.1	4.7	4.8
St. Louis.....	102.4	92.3	82.8	48.8	40.9	33.5	1.2	1.4	1.3
Minneapolis.....	59.1	55.8	53.4	21.7	18.5	15.8	1.7	2.3	3.0
Kansas City.....	125.1	111.1	106.8	59.4	48.8	46.1	.9	1.5	2.7
Dallas.....	96.9	98.0	83.9	48.3	50.6	38.7	.4	.8	1.0
San Francisco.....	185.3	178.9	174.0	41.6	36.5	34.4	1.9	1.7	3.4
Total.....	2,740.5	2,587.6	2,599.3	866.1	765.7	794.1	84.6	94.9	89.6

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

[In millions of dollars]

Federal Reserve district	Averages of daily figures for November, December 1933, and January 1934											
	Member banks in larger centers (places over 15,000)						Member banks in smaller centers (places under 15,000)					
	Net demand			Time			Net demand			Time		
	1934		1933	1934		1933	1934		1933	1934		1933
	Jan.	Dec.	Nov.	Jan.	Dec.	Nov.	Jan.	Dec.	Nov.	Jan.	Dec.	Nov.
Boston.....	977	936	928	595	635	643	77	76	78	111	105	102
New York.....	6,256	6,108	6,115	1,692	1,683	1,750	179	180	180	418	417	416
Philadelphia.....	758	732	697	596	586	585	129	129	129	349	344	346
Cleveland.....	821	785	768	817	796	805	119	111	109	202	193	191
Richmond.....	414	395	383	300	283	277	89	85	79	141	135	133
Atlanta.....	325	312	293	250	258	260	72	65	62	59	57	57
Chicago.....	1,725	1,645	1,615	792	778	768	121	112	107	135	131	129
St. Louis.....	394	379	357	232	226	229	96	89	88	80	77	78
Minneapolis.....	220	226	230	171	162	166	99	98	95	164	159	159
Kansas City.....	452	426	411	200	198	201	186	178	173	103	99	101
Dallas.....	345	334	316	159	155	157	161	160	160	33	31	31
San Francisco.....	927	924	900	1,540	1,497	1,478	80	83	82	75	74	75
Total.....	13,613	13,201	13,014	7,345	7,256	7,319	1,408	1,366	1,333	1,871	1,822	1,820

MEMBER BANKS LICENSED AND NOT LICENSED AS OF FEB. 21, 1934

Federal Reserve district	Number of banks			Deposits on Oct. 25, 1933, of banks licensed and not licensed on Feb. 21, 1934 (in thousands of dollars)		
	Total	Licensed	Not licensed ¹	Total	Licensed	Not licensed ¹
All member banks:						
Boston.....	372	366	6	2,013,439	2,009,452	3,987
New York.....	802	776	26	9,746,752	9,706,769	39,983
Philadelphia.....	661	623	38	2,082,928	2,015,418	67,510
Cleveland.....	633	575	58	2,236,389	2,157,705	78,684
Richmond.....	402	381	21	1,046,094	1,030,242	15,852
Atlanta.....	329	314	15	819,157	808,336	10,821
Chicago.....	687	609	78	3,123,523	3,058,170	65,353
St. Louis.....	406	371	35	901,645	878,253	23,392
Minneapolis.....	536	517	19	736,322	726,206	10,116
Kansas City.....	750	719	31	1,064,625	1,053,398	11,227
Dallas.....	557	550	7	785,600	784,203	1,397
San Francisco.....	397	376	21	2,779,718	2,771,682	8,036
Total.....	6,532	6,177	355	27,336,192	26,999,834	336,358
National banks:						
Boston.....	330	324	6	1,578,612	1,574,625	3,987
New York.....	642	619	23	4,058,117	4,035,357	22,760
Philadelphia.....	598	563	35	1,459,391	1,397,104	62,287
Cleveland.....	536	487	49	1,327,494	1,261,406	66,088
Richmond.....	343	323	20	750,132	734,554	15,578
Atlanta.....	274	259	15	739,318	728,497	10,821
Chicago.....	523	467	56	2,452,937	2,399,690	53,247
St. Louis.....	332	302	30	610,647	588,788	21,859
Minneapolis.....	469	450	19	693,004	682,888	10,116
Kansas City.....	706	675	31	941,326	930,099	11,227
Dallas.....	498	491	7	746,482	745,085	1,397
San Francisco.....	320	303	17	2,182,227	2,174,929	7,298
Total.....	5,571	5,263	308	17,539,687	17,253,022	286,665
State bank members:						
Boston.....	42	42	—	434,827	434,827	—
New York.....	160	157	3	5,688,635	5,671,412	17,223
Philadelphia.....	63	60	3	623,537	618,314	5,223
Cleveland.....	97	88	9	908,895	896,299	12,596
Richmond.....	59	58	1	295,962	295,688	274
Atlanta.....	55	55	—	79,839	79,839	—
Chicago.....	164	142	22	670,586	658,480	12,106
St. Louis.....	74	69	5	290,998	289,465	1,533
Minneapolis.....	67	67	—	43,318	43,318	—
Kansas City.....	44	44	—	123,299	123,299	—
Dallas.....	59	59	—	39,118	39,118	—
San Francisco.....	77	73	4	597,491	596,753	738
Total.....	961	914	47	9,796,505	9,746,812	49,693

¹ Exclusive of banks placed in liquidation or receivership.

NONMEMBER BANKS OTHER THAN MUTUAL SAVINGS BANKS, FEB. 21, 1934

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

Federal Reserve district	Number of banks		Deposits on Dec. 31, 1932, or latest available call date (in thousands of dollars)	
	Total ¹	On unrestricted basis	Total ¹	Banks on unrestricted basis
Boston.....	187	155	479,675	427,179
New York.....	311	299	1,092,405	1,047,436
Philadelphia.....	269	249	465,098	418,890
Cleveland.....	672	599	549,367	479,236
Richmond.....	651	588	407,686	383,060
Atlanta.....	730	702	198,177	190,916
Chicago.....	2,138	1,611	966,357	727,204
St. Louis.....	1,350	1,212	351,230	324,254
Minneapolis.....	933	892	234,254	225,970
Kansas City.....	1,376	1,258	258,616	241,362
Dallas.....	497	487	117,916	115,139
San Francisco.....	359	337	488,070	479,384
Total.....	9,473	8,389	5,608,851	5,060,030

¹ Exclusive of banks placed in liquidation or receivership.

OTHER BANKING AND FINANCIAL STATISTICS

SHIPMENTS AND RECEIPTS OF AMERICAN CURRENCY TO AND FROM EUROPE

BY SELECTED BANKS IN NEW YORK CITY

[Paper currency only. In thousands of dollars]

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

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

PAPER CURRENCY OF EACH DENOMINATION IN CIRCULATION

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

Denomination	1933						1934
	July 31	Aug. 31	Sept. 30	Oct. 31	Nov. 30	Dec. 30	Jan. 31
\$1	360	366	380	382	388	402	386
\$2	32	33	33	33	33	33	32
\$5	656	664	685	682	702	719	699
\$10	1,138	1,153	1,181	1,178	1,205	1,229	1,173
\$20	1,312	1,300	1,302	1,303	1,336	1,342	1,288
\$50	377	367	362	357	362	364	350
\$100	636	620	612	607	613	618	593
\$500	136	131	127	124	125	125	119
\$1,000	254	246	239	232	239	237	228
\$5,000	8	7	7	7	7	8	7
\$10,000	10	10	10	12	12	10	10
Total	4,917	4,896	4,937	4,916	5,022	5,085	4,884

NOTE.—Figures include, in addition to currency outside the Treasury and Federal Reserve banks, unassorted currency held by these institutions, amounting to \$5,000,000—\$6,000,000, and also \$1,000,000 of currency of unknown denominations reported by the Treasury as destroyed.

UNITED STATES POSTAL SAVINGS

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

End of month	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	1,006.2
March	152.0	155.0	169.5	302.7	705.3	1,112.7
April	152.2	154.3	170.2	313.8	722.1	1,158.4
May	152.0	153.8	171.2	325.0	742.6	1,178.8
June	152.1	153.6	175.3	347.4	784.8	1,185.1
July	151.7	157.8	180.7	372.5	828.5	1,176.7
August	152.2	160.1	186.5	422.7	848.5	1,177.7
September	152.3	160.3	189.8	469.9	857.4	1,180.7
October	153.1	161.6	192.5	538.1	870.8	1,188.9
November	153.9	163.7	200.7	565.5	885.2	1,198.7
December	153.9	164.3	245.4	605.1	900.8	1,209.4

* Preliminary.

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

[In thousands of dollars]

	Total	With- in 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 mos.	Over 6 mos.
Bills discounted:							
Feb. 7	73,327	54,155	6,456	7,600	4,469	541	46
Feb. 14	68,405	52,872	5,218	4,998	4,533	447	37
Feb. 21	66,467	52,196	5,415	4,736	3,671	413	36
Feb. 28	64,390	51,491	2,700	5,519	4,285	358	37
Bills bought in open market:							
Feb. 7	96,899	27,138	33,381	21,412	14,962	6	
Feb. 14	86,086	30,832	24,922	21,740	8,591	1	
Feb. 21	75,111	31,957	15,542	19,103	8,460	49	
Feb. 28	62,345	26,462	9,399	19,623	6,861		
Treasury certificates and bills:							
Feb. 7	960,821	58,401	87,693	304,930	138,643	174,131	197,023
Feb. 14	962,837	72,170	201,999	153,170	144,928	180,721	209,849
Feb. 21	957,704	87,693	209,610	155,433	111,030	198,103	195,835
Feb. 28	933,701	201,999	91,980	130,568	107,875	182,278	219,001
Municipal warrants:							
Feb. 7	1,293	1,230	46				17
Feb. 14	1,293	1,276					17
Feb. 21	1,293	1,276					17
Feb. 28	653	636					17

BANK DEBITS

[Debits to individual accounts; in millions of dollars]

	Number of centers	1934		1933	
		Jan.	Dec.	Jan.	Jan.
New York City	1	14,023	13,013	12,413	
Outside New York City	140	13,198	13,288	12,053	
Federal Reserve district:					
Boston	11	1,542	1,515	1,368	
New York	7	14,608	13,546	12,965	
Philadelphia	10	1,320	1,367	1,201	
Cleveland	13	1,241	1,247	1,204	
Richmond	7	478	487	470	
Atlanta	15	684	687	597	
Chicago	21	3,072	3,040	2,859	
St. Louis	5	708	713	674	
Minneapolis	9	425	460	349	
Kansas City	15	760	780	676	
Dallas	10	465	496	375	
San Francisco	18	1,918	1,962	1,727	
Total	141	27,221	26,301	24,466	

INDUSTRIAL PRODUCTION, BY INDUSTRIES (ADJUSTED INDEXES)

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

Industry	1933												1934
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Manufactures--Total	63	61	56	66	78	93	101	91	84	76	71	73	p 77
IRON AND STEEL	30	31	22	35	49	72	100	80	66	61	47	61	56
Pig iron.....	19	20	17	20	29	43	62	63	53	45	36	40	40
Steel ingots.....	31	32	22	37	51	75	103	82	67	63	48	63	58
TEXTILES	87	83	76	85	108	133	130	p 114	p 99	p 91	p 89	p 78	p 87
Cotton consumption.....	88	87	86	91	113	139	135	120	103	95	89	77	91
Wool.....	66	67	46	58	90	116	124	107	96	88	80	67	70
Consumption.....	72	70	48	66	105	134	141	118	105	97	86	73	70
Machinery activity ¹	76	82	52	56	91	118	129	115	96	83	81	69	83
Carpet and rug loom activity ¹	31	32	29	34	42	60	62	61	67	67	63	48	48
Silk.....	118	97	98	113	123	147	131						
Deliveries.....	121	95	111	132	136	172	143	113	91	82	103	92	103
Loom activity ¹	111	101	72	76	96	96	105						
FOOD PRODUCTS	88	84	84	101	99	100	100	95	105	85	92	86	96
Slaughtering and meat packing.....	86	88	85	102	102	105	106	110	127	90	98	85	100
Hogs.....	87	84	81	107	106	107	109	113	147	85	101	85	95
Cattle.....	78	87	85	90	92	99	98	102	95	81	87	88	102
Calves.....	93	89	91	98	101	102	103	105	106	104	104	106	122
Sheep.....	137	144	149	156	153	152	145	146	144	151	142	147	139
Wheat flour.....	90	88	92	110	97	97	95	64	70	76	82	81	91
Sugar meltings.....	93	65	68	82	89	82	83	84	75	76	83	77	87
PAPER AND PRINTING	84	p 84	p 82	p 85	p 92	p 101	p 111	p 106	p 104	p 99	p 95	p 98	p 99
Wood pulp and paper.....	76	p 77	p 78	p 77	p 85	p 96	p 106	p 102	p 99	p 94	p 90	p 92	p 92
Newsprint.....	59	59	59	61	60	64	67	69	60	66	71	67	64
Book paper.....	82	88	87	83	92	103	p 118	p 112	p 118	p 103	p 102	p 103	
Wrapping paper.....	61	60	62	68	80	95	p 107	p 99	p 93	p 82	p 70	p 67	
Fine paper.....	75	76	82	71	96	121	p 137	p 126	p 103	p 106	p 97	p 109	
Box board.....	88												
Wood pulp, mechanical.....	56	56	55	56	61	69	p 76	p 75	p 69	p 68	p 64	p 67	
Wood pulp, chemical.....	85	86	87	88	99	113	p 135	p 139	p 141	p 137	p 126	p 135	
Paper boxes.....	135	124	110	149	172	183	213	173	167	143	131	149	
Newsprint consumption.....	98	96	89	95	96	100	102	103	106	105	104	106	108
LUMBER	26	20	22	24	30	38	46	46	36	33	30	32	34
TRANSPORTATION EQUIPMENT:													
Automobiles.....	48	33	27	44	51	66	70	61	56	46	32	r 48	58
Locomotives.....	3	3	1	1	0	0	1	1	1	0	2	3	
Shipbuilding.....	91	181	144	32	25	16	19	15	20	39	41	41	
LEATHER AND PRODUCTS	86	92	84	93	110	114	116	102	92	93	92	94	94
Tanning.....	76	76	70	70	79	89	r 94	88	82	82	91	89	91
Cattle hide leathers.....	66	66	62	r 65	74	76	r 80	r 77	74	76	r 85	84	80
Calf and kip leathers.....	76	77	71	71	79	102	91	82	73	69	84	90	85
Goat and kid leathers.....	105	101	r 89	85	93	109	132	126	113	109	111	103	126
Boots and shoes.....	93	102	93	107	129	131	131	110	99	100	93	97	
CEMENT AND GLASS:													
Cement.....	38	41	40	35	42	51	56	50	37	35	39	36	49
Glass, plate.....	r 84	r 60	r 52	r 53	r 84	r 112	r 144	r 130	r 107	r 70	r 52	r 106	99
NONFERROUS METALS: ² Tin deliveries ¹	55	58	55	68	80	94	109	125	112	95	80	56	55
FUELS, MANUFACTURED:													
Petroleum refining.....	132	132	135	140	147	154	155	153	157	152	145	137	142
Gasoline ¹	165	166	171	179	187	198	198	198	205	195	184	172	177
Kerosene.....	86	81	80	85	87	92	92	87	82	77	77	80	89
Fuel oil ¹	94	95	95	94	95	101	106	98	99	102	93	92	96
Lubricating oil ¹	76	75	75	81	88	80	82	84	88	88	102	92	92
Coke, byproduct.....	56	56	51	54	61	75	91	96	91	82	75	77	78
RUBBER TIRES AND TUBES	59	54	41	65	94	115	143	111	103	90	97	108	
Tires, pneumatic.....	61	56	42	67	97	120	148	116	107	93	100	113	
Inner tubes.....	42	41	29	47	68	80	111	75	72	68	72	68	
TOBACCO PRODUCTS	113	115	99	116	143	135	117	123	115	108	95	123	138
Cigars.....	68	63	51	61	61	66	69	68	68	57	62	67	74
Cigarettes.....	147	154	132	153	204	186	151	163	151	143	118	166	188
Minerals--Total	73	79	81	72	78	84	90	91	87	81	81	85	p 88
Bituminous coal.....	57	63	51	55	57	64	76	75	65	61	65	66	67
Anthracite coal.....	53	64	77	44	43	65	67	61	74	55	73	68	82
Petroleum, crude.....	107	110	122	108	134	134	132	134	125	120	116	c 119	p 118
Iron ore.....					14	15	40	57	68	63	23		
Zinc.....	39	43	44	45	45	55	71	77	77	77	72	67	66
Lead.....	45	40	45	45	37	41	36	36	57	64	71	67	64
Silver.....	36	30	44	36	30	24	34	28	39	33	33	29	37

p Preliminary.

r Revised.

c Corrected.

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

NOTE.—For description see BULLETINS for February and March 1927. For latest revisions see BULLETINS for March 1932, pp. 194-196, and September 1933, pp. 584-587.

INDUSTRIAL PRODUCTION, BY INDUSTRIES (UNADJUSTED INDEXES)

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

Industry	1933												1934
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Manufactures—Total	63	63	58	68	80	93	97	89	84	77	70	67	75
IRON AND STEEL	29	33	25	39	53	72	93	79	65	59	44	53	54
Pig iron.....	19	20	18	21	29	43	59	60	52	45	37	39	40
Steel ingots.....	30	34	25	41	56	75	96	81	67	61	44	55	55
TEXTILES	92	88	78	88	108	126	121	108	99	94	93	74	91
Cotton consumption.....	92	94	91	98	116	133	122	108	100	97	93	71	95
Wool.....	67	70	46	57	85	109	115	103	99	93	84	68	71
Consumption.....	75	78	49	64	96	121	126	110	111	107	93	74	72
Machinery activity.....	76	82	52	56	91	118	129	115	96	83	81	69	83
Carpet and rug loom activity.....	31	32	29	34	42	60	62	61	67	67	63	48	48
Silk.....	129	102	95	112	122	134	126	118	95	82	106	82	117
Deliveries.....	138	102	107	131	135	153	136	118	95	82	106	82	117
Loom activity.....	111	101	72	76	96	96	105	118	95	82	106	82	117
FOOD PRODUCTS	92	84	82	94	98	99	97	88	99	86	97	89	102
Slaughtering and meat-packing.....	103	89	82	92	99	105	99	93	110	89	108	106	119
Hogs.....	116	94	82	95	102	110	97	86	110	73	111	112	128
Cattle.....	79	76	74	79	89	93	97	100	106	107	100	93	103
Calves.....	86	83	92	106	114	106	100	96	101	109	106	100	113
Sheep.....	138	135	136	146	150	149	145	147	167	167	141	144	140
Wheat flour.....	88	85	86	100	91	86	92	69	83	86	89	78	89
Sugar meltings.....	61	63	80	95	100	98	101	94	80	72	64	44	57
PAPER AND PRINTING	82	86	84	88	94	102	103	102	105	102	98	94	96
Wood pulp and paper.....	75	79	80	79	87	96	99	100	100	96	91	87	91
Newsprint.....	59	59	59	62	61	65	66	68	60	66	70	67	65
Book paper.....	83	91	89	84	90	103	110	109	119	104	104	102	102
Wrapping paper.....	60	61	63	69	80	96	101	99	94	83	70	66	66
Fine paper.....	76	82	86	75	97	121	126	119	102	90	94	103	103
Box board.....	85	85	85	85	85	85	85	85	85	85	85	85	85
Wood pulp, mechanical.....	56	57	60	68	75	75	85	59	56	62	64	67	67
Wood pulp, chemical.....	84	89	90	90	99	114	128	136	141	140	126	131	131
Paper boxes.....	119	138	111	149	172	190	204	175	183	150	134	122	122
Newsprint consumption.....	94	95	92	101	99	99	91	92	104	111	111	109	104
LUMBER	23	20	23	26	32	40	45	49	37	34	29	29	30
TRANSPORTATION EQUIPMENT:													
Automobiles.....	40	35	33	57	64	75	73	67	62	41	20	27	48
Locomotives.....	3	3	1	1	0	0	1	1	0	2	3	3	3
Shipbuilding.....	64	129	112	31	31	20	28	22	20	28	36	32	32
LEATHER AND PRODUCTS	80	93	87	91	101	110	115	113	107	102	88	81	88
Tanning.....	73	78	69	69	75	87	94	90	87	87	89	87	87
Cattle hide leathers.....	67	71	63	65	70	75	78	75	77	78	85	81	80
Calf and kip leathers.....	63	71	63	64	75	99	106	99	85	82	79	77	70
Goat and kid leathers.....	99	105	91	84	87	109	123	124	119	113	110	112	119
Boots and shoes.....	85	103	98	105	118	124	128	127	119	112	88	76	76
CEMENT AND GLASS:													
Cement.....	23	24	29	34	50	64	68	65	46	40	38	28	30
Glass, plate.....	75	65	57	59	92	115	142	132	108	70	50	80	88
NONFERROUS METALS: 1 Tin deliveries	55	58	55	68	80	94	109	125	112	95	80	56	55
FUELS, MANUFACTURED:													
Petroleum refining.....	132	132	135	140	147	153	154	153	157	152	146	138	142
Gasoline.....	165	166	171	179	187	198	198	198	205	195	184	172	177
Kerosene.....	88	82	78	84	83	86	86	83	83	80	83	86	91
Fuel oil.....	94	95	95	94	95	101	106	98	99	102	93	92	96
Lubricating oil.....	76	75	75	81	88	80	82	84	88	88	102	92	92
Coke, byproduct.....	57	57	53	54	61	73	89	93	89	82	77	78	78
RUBBER TIRES AND TUBES	54	58	45	76	118	139	140	110	98	79	73	75	75
Tires, pneumatic.....	56	61	46	79	123	145	145	114	101	81	75	78	78
Inner tubes.....	38	43	32	53	83	96	105	83	72	62	52	49	49
TOBACCO PRODUCTS	107	104	94	107	145	147	126	131	128	116	97	99	131
Cigars.....	52	54	47	58	63	72	72	72	77	69	73	50	57
Cigarettes.....	144	140	125	139	206	204	167	176	167	150	117	136	185
Minerals—Total	71	76	74	65	76	82	89	94	93	88	84	80	85
Bituminous coal.....	63	67	51	46	50	57	69	74	69	67	72	69	74
Anthracite coal.....	57	68	63	45	43	57	55	61	75	71	75	67	89
Petroleum, crude.....	102	108	120	108	136	137	135	136	129	122	115	115	114
Iron ore.....	41	46	46	47	46	53	66	71	73	75	72	68	70
Zinc.....	41	46	46	47	46	53	66	71	73	75	72	68	70
Lead.....	46	41	46	45	36	42	34	35	54	66	74	68	65
Silver.....	36	33	48	36	29	23	29	28	37	33	36	29	37

p Preliminary.

r Revised.

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

NOTE.—For description see BULLETINS for February and March 1927. For latest revisions see BULLETINS for March 1932, pp. 194-196 and September 1933, pp. 584-587.

FACTORY EMPLOYMENT AND PAY ROLLS, BY INDUSTRIES

[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		
	1934		1933	1934		1933	1934		1933
	Jan.	Dec.	Jan.	Jan.	Dec.	Jan.	Jan.	Dec.	Jan.
Total	70.5	71.0	58.1	71.8	71.8	59.4	52.9	53.1	39.2
IRON AND STEEL AND PRODUCTS	68.4	70.4	49.6	69.8	71.4	50.6	42.7	44.8	22.7
Steel works and rolling mills.....	74.5	76.8	53.2	75.4	78.1	53.9	46.2	48.3	23.3
Hardware.....	66.8	59.1	49.3	66.4	59.1	49.0	41.4	37.7	23.9
Structural iron work.....	55.4	56.6	43.7	57.0	57.1	45.0	34.5	36.8	21.8
Heating apparatus.....	49.6	60.8	37.4	54.4	61.7	40.9	30.1	37.5	19.6
Steam fittings.....	39.1	48.4	34.6	40.4	50.9	35.7	26.8	32.0	19.1
Stoves.....	59.3	72.2	40.2	67.4	71.7	45.7	33.2	42.8	20.1
Cast-iron pipe.....	42.9	39.8	30.8	44.8	40.8	32.2	26.1	25.7	15.0
MACHINERY	61.4	61.9	44.0	62.1	62.6	44.5	42.4	43.0	26.0
Foundry and machine-shop products.....	60.0	60.3	42.3	61.2	61.4	43.2	39.0	39.2	22.6
Machine tools.....	65.1	65.1	39.4	65.1	65.0	39.4	46.8	47.4	24.5
Agricultural implements.....	62.3	57.9	36.0	60.3	58.1	34.8	59.8	54.8	26.4
Electrical machinery.....	63.7	65.4	49.3	63.7	65.4	49.2	48.1	50.0	34.0
TEXTILES AND PRODUCTS	79.8	79.6	69.6	79.3	78.8	69.2	58.9	58.1	44.2
A. Fabrics.....	87.1	87.3	72.8	86.4	85.9	72.2	65.5	66.8	46.6
Cotton goods.....	96.7	96.0	74.9	95.4	94.1	73.0	77.4	75.0	47.1
Woolen and worsted manufactures.....	75.4	74.1	61.1	73.9	71.8	59.8	54.3	53.1	38.9
Woolen and worsted goods.....	77.4	75.6	63.7	75.9	73.1	62.4	56.4	55.2	42.1
Carpets and rugs.....	64.9	66.3	47.4	63.3	65.0	46.3	44.9	43.6	24.1
Hosiery and knit goods.....	86.6	91.4	83.4	87.5	91.1	84.3	61.7	76.8	55.9
Silk manufactures.....	63.3	63.3	61.4	63.7	63.2	61.7	49.9	49.4	39.0
Dyeing and finishing textiles.....	102.6	103.3	87.4	101.9	101.8	86.8	77.2	79.1	62.9
B. Wearing apparel.....	61.6	60.3	61.7	61.6	60.9	61.5	45.4	40.3	39.2
Clothing, men's.....	52.2	52.1	48.2	52.2	53.0	48.3	37.6	34.2	27.3
Shirts and collars.....	62.4	71.7	61.1	62.0	69.0	60.6	49.4	56.4	35.9
Clothing, women's.....	69.4	63.5	80.7	67.7	64.4	78.7	51.5	43.4	54.1
Millinery.....	74.6	68.1	63.6	79.0	70.5	67.3	53.2	41.9	41.7
FOOD AND PRODUCTS	89.4	92.0	78.6	90.3	90.3	79.6	76.9	78.1	64.1
Baking.....	90.4	91.4	81.4	92.7	92.2	83.4	75.4	76.2	67.4
Slaughtering and meat packing.....	99.7	101.2	80.1	96.4	96.4	77.4	91.0	91.2	66.6
Confectionery.....	79.6	90.9	79.1	81.2	82.4	80.7	67.9	75.8	57.3
Ice cream.....	67.0	67.9	62.9	78.2	77.3	73.4	55.0	55.2	52.3
Flour.....	84.4	84.3	73.7	84.9	83.7	74.0	69.5	68.4	61.0
Sugar refining, cane.....	76.8	79.9	69.8	82.4	85.6	74.9	52.0	56.0	51.3
PAPER AND PRINTING	90.7	92.8	80.2	90.1	91.2	79.6	74.3	77.2	67.0
Printing, book and job.....	81.8	83.1	77.1	80.0	81.1	75.3	68.2	69.9	64.3
Printing, newspapers and periodicals.....	101.2	104.1	94.2	100.8	102.3	93.8	88.3	93.6	86.8
Paper and pulp.....	94.8	95.6	75.0	94.8	95.6	75.1	66.3	66.9	49.0
Paper boxes.....	81.1	86.2	69.4	81.6	82.7	69.8	66.7	72.3	53.5
LUMBER AND PRODUCTS	42.6	46.3	33.8	44.1	46.7	35.0	24.1	27.5	16.3
Lumber, sawmills.....	39.3	42.6	29.2	41.1	43.4	30.6	22.4	25.7	13.4
Lumber, millwork.....	35.7	38.8	31.2	36.6	39.4	32.0	20.7	23.1	16.3
Furniture.....	56.1	61.6	48.4	57.3	60.2	49.3	30.3	34.4	22.4
TRANSPORTATION EQUIPMENT	55.8	51.3	46.1	57.7	54.7	47.4	44.1	40.2	34.0
Car building and repairing.....	42.9	43.4	41.3	43.5	43.5	42.0	33.7	35.6	30.8
Automobiles.....	71.1	58.6	50.4	75.3	66.9	53.3	55.0	43.3	36.3
Shipbuilding.....	72.3	75.4	60.9	70.2	75.4	59.1	59.7	61.2	46.6
LEATHER AND MANUFACTURES	79.0	75.2	73.3	78.6	77.2	72.9	59.8	54.4	43.7
Boots and shoes.....	76.9	72.3	74.6	76.7	74.9	74.4	55.8	48.6	41.7
Leather.....	87.9	87.4	68.1	86.4	87.0	66.9	74.4	75.4	50.9
CEMENT, CLAY, AND GLASS PRODUCTS	50.4	51.9	36.7	54.3	53.3	39.4	31.4	32.0	20.2
Clay products.....	39.3	41.8	30.4	42.3	42.9	32.8	20.7	22.2	13.4
Brick, tile, and terra cotta.....	26.2	28.6	20.4	29.8	30.2	23.3	12.3	12.9	8.0
Pottery.....	74.8	77.6	57.4	76.3	77.6	58.5	43.1	46.7	28.0
Glass.....	81.9	81.1	52.2	87.3	83.1	55.7	60.3	59.5	36.0
Cement.....	33.6	34.7	31.0	36.9	36.0	34.0	19.2	18.9	16.1
NONFERROUS METAL PRODUCTS	61.0	61.6	44.4	61.5	62.3	44.8	46.2	46.2	27.5
Stamped and enameled ware.....	31.4	30.4	21.4	32.7	31.7	22.3	23.6	20.7	14.3
Brass, bronze, and copper.....	71.0	72.3	52.3	71.4	72.8	52.5	52.7	53.7	31.4
CHEMICALS AND PRODUCTS	101.8	100.6	76.2	102.1	100.4	76.4	79.4	78.8	60.7
Chemicals and drugs.....	110.3	109.4	80.2	109.5	107.6	79.7	85.7	85.5	60.6
Petroleum refining.....	88.9	89.6	75.0	90.6	90.6	76.4	72.7	72.5	64.6
Fertilizers.....	93.0	82.6	54.9	95.2	89.3	56.2	60.4	53.8	36.4
RUBBER PRODUCTS	79.5	81.3	59.1	80.4	83.4	59.7	60.2	60.7	35.4
Automobile tires and tubes.....	84.0	84.4	61.3	85.8	88.8	62.6	60.6	59.0	34.8
Rubber boots and shoes.....	65.9	72.1	52.7	64.0	67.4	51.2	58.7	67.6	38.0
TOBACCO MANUFACTURES	58.9	67.5	60.4	63.3	66.4	64.9	42.9	50.4	38.3
Cigars and cigarettes.....	57.2	67.1	58.8	62.5	66.1	64.3	40.4	49.2	35.4
Chewing and smoking tobacco, snuff.....	72.0	70.8	72.6	68.9	68.7	69.4	63.4	61.4	61.7

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

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year, month, and week	All commodities	Farm products	Foods	Other commodities								
				Total	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemicals and drugs	House-furnishing goods	Miscellaneous
1929.....	95.3	104.9	99.9	91.6	109.1	90.4	83.0	100.5	95.4	94.2	94.3	82.6
1930.....	86.4	88.3	90.5	85.2	100.0	80.3	78.5	92.1	89.9	89.1	92.7	77.7
1931.....	73.0	64.8	74.6	75.0	86.1	66.3	67.5	84.5	79.2	79.3	84.9	69.8
1932.....	64.8	48.2	61.0	70.2	72.9	54.9	70.3	80.2	71.4	73.5	75.1	64.4
1933.....	65.9	51.4	60.5	71.2	80.9	64.8	66.3	79.8	77.0	72.6	75.8	62.5
1933—January.....	61.0	42.6	55.8	67.3	68.9	51.9	66.0	78.2	70.1	71.6	72.9	61.2
February.....	59.8	40.9	53.7	66.0	68.0	51.2	63.6	77.4	69.8	71.3	72.3	59.2
March.....	60.2	42.8	54.6	65.8	68.1	51.3	62.9	77.2	70.3	71.2	72.2	58.9
April.....	60.4	44.5	56.1	65.3	69.4	51.8	61.5	76.9	70.2	71.4	71.5	57.8
May.....	62.7	50.2	59.4	66.5	76.9	55.9	60.4	77.7	71.4	73.2	71.7	58.9
June.....	65.0	53.2	61.2	68.9	82.4	61.5	61.5	79.3	74.7	73.7	73.4	60.8
July.....	68.9	60.1	65.5	72.2	86.3	68.0	65.3	80.6	79.5	73.2	74.8	64.0
August.....	69.5	57.6	64.8	74.1	91.7	74.6	65.5	81.2	81.3	73.1	77.6	65.4
September.....	70.8	57.0	64.9	76.1	92.3	76.9	70.4	82.1	82.7	72.7	79.3	65.1
October.....	71.2	55.7	64.2	77.2	89.0	77.1	73.6	83.0	83.9	72.7	81.2	65.3
November.....	71.1	56.6	64.3	77.2	88.2	76.8	73.5	82.7	84.9	73.4	81.0	65.5
December.....	70.8	55.5	62.5	77.5	89.2	76.4	73.4	83.5	85.6	73.7	81.0	65.7
1934—January.....	72.2	58.7	64.3	78.3	89.5	76.5	73.1	85.5	86.3	74.4	80.8	67.5
Week ending—												
1933—Nov. 4.....	70.9	55.5	64.2	77.2	87.6	76.1	74.6	82.5	83.8	72.6	81.3	65.3
Nov. 11.....	71.2	55.6	65.0	77.5	87.5	76.0	74.7	83.4	84.4	73.2	82.2	65.4
Nov. 18.....	71.7	58.7	65.4	77.5	88.5	75.8	74.5	83.5	84.7	73.5	82.1	65.4
Nov. 25.....	71.0	56.8	63.9	77.5	88.9	75.8	73.9	83.5	85.1	73.8	82.0	65.4
Dec. 2.....	70.7	55.9	63.2	77.4	89.1	75.4	73.8	83.4	85.2	73.7	82.0	65.3
Dec. 9.....	70.9	56.0	63.3	77.6	89.0	75.9	74.5	83.3	85.3	73.6	81.8	65.6
Dec. 16.....	70.8	55.9	63.0	77.5	88.6	76.0	74.2	83.1	85.3	73.4	81.7	65.6
Dec. 23.....	70.4	54.8	61.6	77.6	89.2	76.0	74.4	83.2	85.3	73.4	81.9	65.5
Dec. 30.....	70.8	56.0	62.5	77.6	89.6	76.0	74.5	83.3	85.4	73.3	81.9	65.6
1934—Jan. 6.....	71.0	57.4	62.7	77.6	90.0	76.0	74.3	83.3	85.5	73.3	81.7	65.9
Jan. 13.....	71.7	58.6	64.2	77.9	90.2	76.1	74.4	83.7	85.6	73.5	81.7	66.2
Jan. 20.....	72.3	59.0	64.6	78.6	90.3	76.4	74.2	85.1	86.5	75.0	81.7	67.5
Jan. 27.....	72.4	59.5	65.0	78.5	90.4	76.4	74.0	84.7	86.2	75.1	81.7	68.1
Feb. 3.....	72.8	60.5	65.7	78.7	90.5	76.5	73.9	85.1	86.4	75.0	81.8	68.4
Feb. 10.....	73.3	61.4	66.8	78.7	90.5	76.4	73.9	85.0	86.3	75.1	81.9	68.5
Feb. 17.....	73.7	62.1	67.4	78.7	90.4	76.6	73.8	85.0	86.7	75.4	81.9	68.6
Feb. 24.....	73.4	61.2	67.0	78.7	90.1	76.7	73.6	85.0	86.6	75.4	82.1	68.5
Mar. 3.....	73.6	62.0	67.5	78.6	89.8	76.6	73.5	85.1	86.5	75.4	82.3	68.6

Subgroups	1933				1934	Subgroups	1933				1934
	Jan.	Oct.	Nov.	Dec.	Jan.		Jan.	Oct.	Nov.	Dec.	Jan.
FARM PRODUCTS:						METALS AND METAL PRODUCTS:					
Grains.....	32.9	58.2	61.3	60.4	63.7	Agricultural implements.....	84.5	83.7	83.7	85.1	85.2
Livestock and poultry.....	37.8	45.4	41.2	38.0	41.1	Iron and steel.....	78.5	82.4	81.5	83.6	83.6
Other farm products.....	48.7	61.2	64.3	64.3	67.4	Motor vehicles.....	91.3	90.9	90.9	90.9	96.9
FOODS:						Nonferrous metals.....	46.4	67.0	68.0	66.6	66.1
Butter, cheese, and milk.....	55.2	66.0	67.2	65.1	65.0	BUILDING MATERIALS:					
Cereal products.....	60.9	85.0	85.8	84.7	85.8	Brick and tile.....	74.9	84.6	84.7	85.7	86.6
Fruits and vegetables.....	53.0	62.5	61.7	63.0	68.0	Cement.....	81.2	91.2	91.2	91.2	93.9
Meats.....	49.5	51.0	48.2	46.0	48.9	Lumber.....	55.9	84.2	86.5	88.0	87.4
Other foods.....	60.1	64.4	66.4	63.4	64.0	Paint materials.....	68.1	76.1	76.3	77.5	78.4
HIDES AND LEATHER PRODUCTS:						Plumbing and heating.....	62.8	74.7	73.7	72.5	72.5
Boots and shoes.....	83.3	98.9	99.0	98.6	98.5	Structural steel.....	81.7	86.8	86.8	86.8	86.8
Hides and skins.....	43.0	71.2	70.1	74.9	77.2	Other building materials.....	79.4	87.1	88.4	88.6	89.8
Leather.....	57.1	83.2	79.3	80.1	79.9	CHEMICALS AND DRUGS:					
Other leather products.....	78.2	85.1	87.9	87.6	87.0	Chemicals.....	79.3	78.6	79.2	79.2	78.8
TEXTILE PRODUCTS:						Drugs and pharmaceuticals.....	54.9	56.8	58.4	59.0	65.2
Clothing.....	61.9	84.8	88.0	87.9	87.5	Fertilizer materials.....	62.3	67.6	67.8	68.1	68.4
Cotton goods.....	50.1	88.8	86.0	85.5	86.5	Mixed fertilizers.....	62.7	68.3	68.5	69.9	71.2
Knit goods.....	48.4	74.7	72.5	71.2	70.6	HOUSEFURNISHING GOODS:					
Silk and rayon.....	27.0	32.0	30.4	29.6	29.7	Furnishings.....	73.5	82.8	82.8	82.9	82.9
Woolen and worsted goods.....	53.4	84.5	84.4	84.3	84.3	Furniture.....	72.3	79.8	79.4	79.3	78.8
Other textile products.....	66.3	75.3	75.8	75.9	76.9	MISCELLANEOUS:					
FUEL AND LIGHTING MATERIALS:						Auto tires and tubes.....	44.6	43.2	43.2	43.2	43.2
Anthracite coal.....	88.7	81.8	81.8	81.5	81.5	Cattle feed.....	38.2	60.4	63.5	60.3	68.5
Bituminous coal.....	79.8	89.8	90.7	90.6	90.8	Paper and pulp.....	72.0	82.4	82.5	82.5	83.0
Coke.....	75.3	82.6	83.2	83.6	83.5	Rubber, crude.....	6.5	15.6	17.5	18.0	18.9
Electricity.....	103.2	92.3	93.8	94.0	-----	Other miscellaneous.....	76.8	78.6	78.4	79.0	81.8
Gas.....	96.7	100.5	94.6	92.2	-----						
Petroleum products.....	38.7	52.7	51.6	51.6	51.1						

Back figures.—For monthly and annual indexes of groups, see BULLETIN for March 1932, p. 199, and subsequent BULLETINS; indexes of subgroups available at Bureau of Labor Statistics. For weekly indexes covering 1932 and 1933, see Annual Report for 1932 (table 111) and BULLETIN for February 1934, p. 139.

CONSTRUCTION CONTRACTS AWARDED, BY TYPES OF CONSTRUCTION

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

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

CONSTRUCTION CONTRACTS AWARDED, BY DISTRICTS

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

Federal Reserve district	1934		1933	
	Jan.		Dec.	
	Jan.	Dec.	Jan.	Dec.
Boston.....	12,100	16,433	4,696	
New York.....	18,931	40,290	23,731	
Philadelphia.....	8,101	8,243	6,084	
Cleveland.....	32,645	30,130	4,074	
Richmond.....	31,109	15,454	4,735	
Atlanta.....	31,091	21,819	14,325	
Chicago.....	27,682	33,014	8,214	
St. Louis.....	10,422	19,986	5,061	
Minneapolis.....	3,789	5,231	1,464	
Kansas City.....	7,858	11,079	4,165	
Dallas.....	2,734	5,530	6,807	
Total (11 districts).....	186,464	207,210	83,356	

COMMERCIAL FAILURES, BY DISTRICTS

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

Federal Reserve district	Number			Liabilities		
	1934		1933		1934	
	Jan.		Dec.		Jan.	
	Jan.	Dec.	Jan.	Jan.	Dec.	Jan.
Boston.....	154	141	289	3,616	2,480	6,560
New York.....	407	284	691	12,953	9,030	23,671
Philadelphia.....	62	43	172	1,320	803	3,816
Cleveland.....	104	90	251	1,998	1,586	5,951
Richmond.....	98	76	187	1,765	1,545	3,056
Atlanta.....	51	51	176	760	459	5,372
Chicago.....	175	150	426	4,802	6,245	19,179
St. Louis.....	32	32	121	757	524	1,864
Minneapolis.....	30	41	100	415	687	1,207
Kansas City.....	48	56	114	403	521	1,842
Dallas.....	27	33	98	502	303	1,693
San Francisco.....	176	135	294	3,615	3,019	4,889
Total.....	1,364	1,132	2,919	32,905	27,200	79,101

MERCHANDISE EXPORTS AND IMPORTS, 1927-1930

[In millions of dollars]

Month	Merchandise exports ¹				Merchandise imports ²				Excess of exports			
	1927	1928	1929	1930	1927	1928	1929	1930	1927	1928	1929	1930
January.....	412	402	480	404	356	341	359	317	56	61	122	88
February.....	364	363	435	343	303	342	364	284	62	21	70	59
March.....	398	410	482	363	371	372	371	304	27	38	110	59
April.....	405	356	418	327	363	327	397	306	42	29	21	21
May.....	382	414	377	312	346	348	381	282	36	65	-4	30
June.....	349	380	387	290	354	317	350	314	-5	64	36	-24
July.....	333	371	394	262	322	323	347	218	11	49	47	44
August.....	368	371	375	294	372	353	373	217	-4	19	2	77
September.....	416	415	432	308	351	325	357	228	65	90	75	80
October.....	480	543	522	323	354	368	396	245	127	176	126	77
November.....	453	538	435	285	347	329	333	197	106	210	103	88
December.....	398	466	421	270	324	334	303	201	74	132	118	69
Year.....	4,759	5,030	5,157	3,781	4,163	4,078	4,331	3,114	596	952	827	667

¹ Domestic exports only, not including reexports.

² Imports for consumption, including goods withdrawn from bonded warehouses for consumption, and not including goods arriving for entry into bonded warehouses.

FEDERAL RESERVE DISTRICTS

