

# FEDERAL RESERVE BULLETIN

---

---

MAY 1933



ISSUED BY THE  
FEDERAL RESERVE BOARD  
AT WASHINGTON

*Recent Banking Developments*

*Annual Report of German Reichsbank*



UNITED STATES  
GOVERNMENT PRINTING OFFICE  
WASHINGTON : 1933

## FEDERAL RESERVE BOARD

---

**Ex officio members:**

WILLIAM H. WOODIN,  
*Secretary of the Treasury, Chairman.*  
J. F. T. O'CONNOR,  
*Comptroller of the Currency.*

EUGENE R. BLACK, *Governor.*  
CHARLES S. HAMLIN.  
ADOLPH C. MILLER.  
GEORGE R. JAMES.

---

E. M. McCLELLAND, *Assistant to the Governor.*  
CHESTER MORRILL, *Secretary.*  
J. C. NOELL, *Assistant Secretary and Fiscal Agent.*  
S. R. CARPENTER, *Assistant Secretary.*  
WALTER WYATT, *General Counsel.*  
GEORGE B. VEST, *Assistant Counsel.*  
LEO H. PAULGER, *Chief, Division of Examinations.*  
FRANK J. DRINNEN, *Federal Reserve Examiner.*

E. A. GOLDENWEISER, *Director, Division of Research and Statistics.*  
CARL E. PARRY, *Assistant Director, Division of Research and Statistics.*  
E. L. SMEAD, *Chief, Division of Bank Operations.*  
J. R. VAN FOSSEN, *Assistant Chief, Division of Bank Operations.*

---

## FEDERAL ADVISORY COUNCIL

District no. 1 (BOSTON)-----	THOMAS M. STEELE.
District no. 2 (NEW YORK)-----	WALTER E. FREW.
District no. 3 (PHILADELPHIA)-----	HOWARD A. LOEB.
District no. 4 (CLEVELAND)-----	H. C. McELDOWNNEY.
District no. 5 (RICHMOND)-----	HOWARD BRUCE.
District no. 6 (ATLANTA)-----	JOHN K. OTTLEY.
District no. 7 (CHICAGO)-----	MELVIN A. TRAYLOR, <i>Vice President.</i>
District no. 8 (ST. LOUIS)-----	WALTER W. SMITH, <i>President.</i>
District no. 9 (MINNEAPOLIS)-----	THEODORE WOLD.
District no. 10 (KANSAS CITY)-----	W. T. KEMPER.
District no. 11 (DALLAS)-----	JOSEPH H. FROST.
District no. 12 (SAN FRANCISCO)-----	HENRY M. ROBINSON.

WALTER LICHTENSTEIN, *Secretary*

**OFFICERS OF FEDERAL RESERVE BANKS**

Federal Reserve Bank of—	Chairman	Governor	Deputy governor	Cashier
Boston.....	F. H. Curtiss.....	R. A. Young.....	W. W. Paddock.....	W. Willett.
New York.....	J. H. Case.....	G. L. Harrison.....	W. R. Burgess.....	C. H. Coe. <sup>1</sup>
			J. E. Crane.....	R. M. Gidney. <sup>1</sup>
			A. W. Gilbert.....	J. W. Jones. <sup>1</sup>
			E. R. Kenzel.....	W. B. Matteson. <sup>1</sup>
			W. S. Logan.....	J. M. Rice. <sup>1</sup>
			L. R. Rounds.....	Allan Sproul. <sup>1</sup>
			L. F. Sailer.....	L. W. Knoka. <sup>1</sup>
			W. H. Hutt.....	C. A. McIlhenny. <sup>1</sup>
Philadelphia.....	R. L. Austin.....	G. W. Norris.....		W. G. McCreedy. <sup>1</sup>
Cleveland.....	L. B. Williams.....	E. R. Fancher.....	M. J. Fleming.....	H. F. Strater.
			F. J. Zurlinden.....	
Richmond.....	W. W. Hoxton.....	G. J. Seay.....	C. A. Peple.....	G. H. Keesee.
			R. H. Broadbuddus.....	J. S. Walden, Jr. <sup>1</sup>
Atlanta.....	Oscar Newton.....	W. S. Johns. <sup>2</sup> .....	H. F. Conniff.....	M. W. Bell.
				W. S. McLarin, Jr. <sup>1</sup>
Chicago.....	E. M. Stevens.....	J. B. McDougal.....	C. R. McKay.....	W. H. Snyder. <sup>2</sup>
			H. P. Preston.....	W. C. Bachman. <sup>1</sup>
			J. H. Dillard.....	O. J. Netterstrom. <sup>1</sup>
				E. A. Delaney. <sup>1</sup>
St. Louis.....	J. S. Wood.....	W. McC. Martin.....	O. M. Attebery.....	S. F. Gilmore. <sup>1</sup>
			J. G. McConkey.....	A. H. Hall. <sup>1</sup>
				F. N. Hall. <sup>2</sup>
				G. O. Hollocher. <sup>2</sup>
				O. C. Phillips. <sup>2</sup>
Minneapolis.....	J. N. Peyton.....	W. B. Geery.....	Harry Yaeger.....	H. I. Ziemer.
			H. I. Ziemer.....	F. C. Dunlop. <sup>2</sup>
Kansas City.....	M. L. McClure.....	G. H. Hamilton.....	C. A. Worthington.....	J. W. Helm.
			J. W. Helm.....	
Dallas.....	C. C. Walsh.....	B. A. McKinney.....	R. R. Gilbert.....	Fred Harris.
			R. B. Coleman.....	W. O. Ford. <sup>1</sup>
San Francisco.....	Isaac B. Newton.....	J. U. Calkins.....	W. A. Day.....	W. M. Hale.
			Ira Clerk.....	

<sup>1</sup> Assistant deputy governor.

<sup>2</sup> Controller.

<sup>3</sup> Acting governor.

**MANAGING DIRECTORS OF BRANCHES OF FEDERAL RESERVE BANKS**

Federal Reserve Bank of—	Managing director	Federal Reserve Bank of—	Managing director
New York:		Minneapolis:	
Buffalo Branch.....	R. M. O'Hara.	Helena branch.....	R. E. Towle.
Cleveland:		Kansas City:	
Cincinnati branch.....	C. F. McCombs.	Omaha branch.....	L. H. Earhart.
Pittsburgh branch.....	J. C. Nevin.	Denver branch.....	J. E. Olson.
Richmond:		Oklahoma City branch.....	C. E. Daniel.
Baltimore branch.....	Hugh Leach.	Dallas:	
Charlotte branch.....	W. T. Clements.	El Paso branch.....	J. L. Hermann.
Atlanta:		Houston branch.....	W. D. Gentry.
New Orleans branch.....	Marcus Walker.	San Antonio branch.....	M. Crump
Jacksonville branch.....	Hugh Foster.	San Francisco:	
Birmingham branch.....	J. H. Frye.	Los Angeles branch.....	W. N. Ambrose.
Nashville branch.....	J. B. Fort, Jr.	Portland branch.....	R. B. West.
Chicago:		Salt Lake City branch.....	W. L. Partner.
Detroit branch.....	W. R. Cation.	Seattle branch.....	C. R. Shaw.
St. Louis:		Spokane branch.....	D. L. Davis.
Louisville branch.....	J. T. Moore.		
Memphis branch.....	W. H. Glasgow.		
Little Rock branch.....	A. F. Bailey.		

**SUBSCRIPTION PRICE OF BULLETIN**

The FEDERAL RESERVE BULLETIN is the Board's medium of communication with member banks of the Federal Reserve System and is the only official organ or periodical publication of the Board. The BULLETIN will be sent to all member banks without charge. To others the subscription price, which covers the cost of paper and printing, is \$2. Single copies will be sold at 20 cents. Outside of the United States, Canada, Mexico, and the insular possessions, \$2.60; single copies, 25 cents.

## TABLE OF CONTENTS

	Page
Review of the month—Recent banking developments.....	265
Annual report of the German Reichsbank.....	288-292
National summary of business conditions.....	275
<b>Financial, industrial, and commercial statistics:</b>	
Reserve bank credit, gold stock, money in circulation, etc.....	276-279
Member and nonmember bank credit:	
All banks in the United States.....	281
All member banks.....	280, 321
Weekly reporting member banks in 90 leading cities.....	282, 322
Brokers' loans.....	282
Acceptances and commercial paper.....	283
Discount rates and money rates.....	284, 325
Security prices, security issues, United States Government securities.....	285
Production, employment, car loadings, and commodity prices.....	286, 326-328
Merchandise exports and imports.....	287
Department stores—Indexes of sales and stocks.....	287
Freight-car loadings, by classes.....	287
<b>Financial statistics for foreign countries:</b>	
Gold reserves of central banks and governments.....	293
Gold production.....	294
Gold movements.....	294-296
Government note issues and reserves.....	297
Bank for International Settlements.....	297
Central banks.....	298-300
Commercial banks.....	301
Discount rates of central banks.....	302
Money rates.....	302
Foreign exchange rates.....	303
Price movements:	
Security prices.....	304
Wholesale prices.....	304-305
Retail food prices and cost of living.....	305
<b>Law department:</b>	
Federal home loan banks as banks within the meaning of section 19 of the Federal Reserve Act.....	306
Changes in law relating to the Federal Reserve System made by the recent agricultural relief act (text of act of May 12, 1933).....	306
<b>Federal Reserve statistics by districts, etc.:</b>	
Banking and financial statistics.....	319-325
Industrial and commercial statistics.....	326-329

# FEDERAL RESERVE BULLETIN

Vol. 19

MAY 1933

No. 5

## REVIEW OF THE MONTH

Return of currency to the Federal Reserve banks continued in April, though at a less rapid rate. Total volume of currency returned between March 4 and May 10 was \$1,595,000,000, of which \$300,000,000 was in gold coin and \$470,000,000 in gold certificates. Practically all of the currency withdrawn by banks between February 1 and March 4 for the purpose of increasing their vault cash was returned to the Reserve banks by the second week of May, while of the currency paid out to the public during that period about \$250,000,000 was still outstanding.

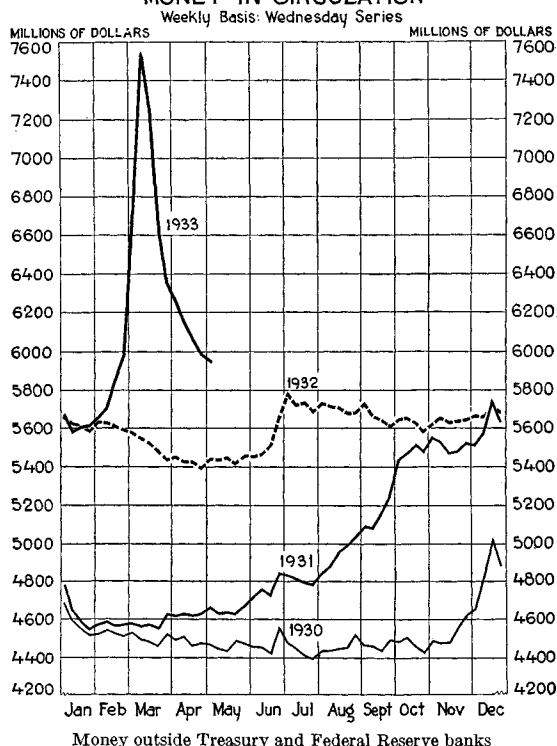
The chart shows the total amount of currency outside the United States Treasury and the Federal Reserve banks since the beginning of 1930. It brings out the fact that the volume of currency, which had increased by about \$1,000,000,000 in 1931, remained fairly constant in 1932. In 1933, beginning in February, there was a more rapid increase than at any previous time, followed by an almost as rapid return after the banks were reopened early in March. Early in May, however, the amount of money in circulation was still about \$400,000,000 larger than at the same season in 1932 and \$1,200,000,000 larger than two years ago.

Reserve funds derived by the member banks in April and early May from the redeposit of currency with the Federal Reserve banks were used to reduce the banks' indebtedness by \$100,000,000, to liquidate \$175,000,000 of maturing acceptances held by the Reserve banks, and to increase the member banks' reserve balances by \$170,000,000. Early in May the reserves of member banks that had received

licenses to reopen were approximately \$300,000,000 in excess of legal requirements.

Loans and investments of member banks in New York City showed an increase of \$350,000,000, the increase being in loans on securities and in all other loans, as well as in holdings of

## MONEY IN CIRCULATION



United States Government obligations. Demand deposits of the New York banks increased by more than \$500,000,000, and their balances held for correspondent banks by \$200,000,000 during the period.

Total reserves of the Federal Reserve banks increased further in April and early May, and

this increase, together with the decline in Federal Reserve notes, was reflected in a rise of the ratio of reserves to deposit and note liabilities of the 12 Federal Reserve banks combined to 64.8 percent on May 10.

On April 20 the President  
**Gold embargo** issued the following Executive order:

### "EXECUTIVE ORDER

#### "RELATING TO FOREIGN EXCHANGE AND THE EARMARKING AND EXPORT OF GOLD COIN OR BULLION OR CURRENCY

"By virtue of the authority vested in me by section 5 (b) of the act of October 6, 1917, as amended by section 2 of the act of March 9, 1933, entitled 'An act to provide relief in the existing national emergency in banking, and for other purposes,' in which amendatory act Congress declared that a serious emergency exists, I, Franklin D. Roosevelt, President of the United States of America, do declare that said national emergency still continues to exist and pursuant to said section and by virtue of all other authority vested in me, do hereby issue the following Executive order:

"1. Until further order, the earmarking for foreign account and the export of gold coin, gold bullion, or gold certificates from the United States or any place subject to the jurisdiction thereof are hereby prohibited, except that the Secretary of the Treasury, in his discretion and subject to such regulations as he may prescribe, may issue licenses authorizing the export of gold coin and bullion (a) earmarked or held in trust for a recognized foreign government or foreign central bank or the Bank for International Settlements, (b) imported for reexport or gold in reasonable amounts for usual trade requirements of refiners importing gold-bearing materials under agreement to export gold, (c) actually required for the fulfilment of any contract entered into prior to the date of this order, by an applicant who, in obedience to the Executive order of April 5, 1933, has delivered gold coin, gold bullion, or gold certificates, and (d) with the approval of the President, for transactions which he may deem necessary to promote the public interest.

"2. Until further order, the Secretary of the Treasury is authorized, through any agency that he may designate, to investigate, regulate, or prohibit, under such rules and regulations as he may prescribe, by means of licenses or other-

wise, any transactions in foreign exchange, transfers of credit from any banking institution within the United States or any place subject to the jurisdiction thereof to any foreign branch or office of such banking institution or to any foreign bank or banker, and the export or withdrawal of currency from the United States or any place subject to the jurisdiction of the United States, by any individual, partnership, association, or corporation within the United States or any place subject to the jurisdiction thereof; and the Secretary of the Treasury may require any individual, partnership, association, or corporation engaged in any transaction referred to herein to furnish under oath, complete information relative thereto, including the production of any books of account, contracts, letters or other papers, in connection therewith in the custody or control of such individual, partnership, association, or corporation either before or after such transaction is completed.

"3. The provisions relating to foreign exchange transactions contained in the Executive order of March 10, 1933, shall remain in full force and effect except as amended or supplemented by this order and by regulations issued hereunder.

"4. Applicants who have gold coin, gold bullion, or gold certificates in their possession, or who, in obedience to the Executive order of April 5, 1933, have delivered gold coin, gold bullion, or gold certificates shall be entitled to licenses as provided in section 8 of said Executive order for amounts not exceeding the equivalent of such coin, bullion, or certificates held or delivered. The Secretary may, in his discretion, issue or decline to issue any other licenses under said Executive order, which shall in all other respects remain in full force and effect.

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

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

"FRANKLIN D. ROOSEVELT.

"THE WHITE HOUSE,  
"April 20, 1933."

On April 29 the Secretary of the Treasury issued the following regulations relating to the licensing of the purchase and export of gold. These regulations relate both to the Executive order of April 5, which prohibited the hoarding of gold (see FEDERAL RESERVE BULLETIN for April, p. 213) and to the order of April 20.

REGULATIONS RELATING TO LICENSING THE PURCHASE AND EXPORT OF GOLD

TREASURY DEPARTMENT,  
OFFICE OF THE SECRETARY,  
April 29, 1933.

ARTICLE I.—MISCELLANEOUS PROVISIONS

**SECTION 1. Authority for regulations.**—In pursuance of the provisions of section 5 (b) of the act of October 6, 1917, as amended by section 2 of the act of March 9, 1933, and the Executive orders of the President dated March 10, 1933, April 5, 1933, and April 20, 1933, these regulations are prescribed.

**SEC. 2. Definitions.**—For the purposes of these regulations, the term "person" means an individual, partnership, association, or corporation; and the term "United States" means the continental United States, including Alaska.

**SEC. 3. Licenses nontransferable.**—Licenses or permits issued or granted under these regulations shall not be transferred.

**SEC. 4. Scope.**—These regulations shall be operative within the United States as defined, unless otherwise indicated.

**SEC. 5. Penalties.**—Whoever willfully violates any provision of these regulations or of any license issued hereunder may be fined not more than \$10,000, or, if a natural person, may be imprisoned for not more than ten years, or both; and any officer, director, or agent of any corporation who knowingly participates in any such violation may be punished by a like fine, imprisonment, or both.

ARTICLE II.—PURCHASE OF GOLD FOR USE IN INDUSTRY, PROFESSION OR ART

**SEC. 1. Eligible applicants.**—Any person having a legitimate and customary use for gold in industry, profession, or art (including research and scientific work), or any person customarily supplying gold to others for such use (hereinafter called a "dealer"), may file with a Federal Reserve bank an application to purchase such quantity of gold as may be required for legitimate and customary use within a reasonable time.

**SEC. 2. Applications.**—Such application shall be filed in duplicate, executed under oath and verified before an officer duly authorized to administer oaths, and shall contain (a) the name and address of the applicant, (b) the industry, profession, or art or business in which the applicant is engaged, (c) the amount of gold usually required for use in the applicant's business for a period of 90 days, (d) the amount of gold used or sold during the preceding calendar year, (e) the amount and a description of all gold on hand at the date of the application, (f) the amount of gold applied for, (g) a statement that the applicant will use such gold as he may be permitted to purchase only for the legitimate and customary requirements of industry,

profession, or art, or for sale exclusively in industry, profession, or art, and (h) a statement that no other application is pending.

**SEC. 3. Purchase of gold.**—Upon receipt of the application and after making such investigation of the case as it may deem advisable, the Federal Reserve bank, if satisfied that the gold is necessary for the legitimate and customary requirements of the applicant's business, industry, profession, or art, within a reasonable time, may permit the applicant to purchase such quantity of gold (not in excess of the amount applied for) as may be necessary for such use upon payment therefor of an equivalent amount of coin or currency coined or issued under the laws of the United States. The applicant shall keep an exact record of the disposition of such gold, and, in the case of a dealer furnishing gold for use in industry, profession, or art, such dealer shall keep a record which shall show the amounts and dates of sales and the names and addresses of the purchasers. Such records shall be available for examination by a representative of the Treasury Department for at least one year after the date of the disposition of the gold. The gold so purchased shall be used or disposed of only in accordance with this article and the Executive order of April 5, 1933. Dealers withdrawing gold under this article shall require of the persons who purchase gold from them an affidavit that the gold so purchased will be used exclusively in the industry, profession, or art in which such purchasers are engaged.

**SEC. 4. Prior regulation revoked.**—Emergency Banking Regulation No. 25, issued March 13, 1933, is hereby revoked.

ARTICLE III.—EXPORT OF GOLD COIN OR GOLD BULLION

**SEC. 1. License required.**—No gold coin, gold bullion or gold certificates shall be exported from the United States or any place subject to the jurisdiction thereof, or earmarked for foreign account unless a license therefor shall first have been obtained from the Secretary of the Treasury in accordance with this article or article IV of these regulations. Licenses may be issued, in the discretion of the Secretary, authorizing the export of gold coin and gold bullion:

(a) Earmarked or held in trust for a recognized foreign government or foreign central bank or the Bank for International Settlements;

(b) Imported for reexport;<sup>1</sup>

(c) Actually required for the fulfilment of any contract calling for payment or delivery of gold coin or bullion, entered into prior to April 20, 1933, by an applicant who, in obedience to the Executive order of April 5, 1933, has delivered gold coin, gold bullion, or gold certificates in accordance with such order; or

(d) With the approval of the President, for transactions which he may deem necessary to promote the public interest.

**SEC. 2. Application for licenses.**—Application for license under section 1 to export from the United States or any place subject to the jurisdiction thereof any gold coin or gold bullion shall be made to the Secretary of the Treasury. Each such application shall be executed in duplicate under oath and verified before an officer duly authorized to administer oaths, and shall state in detail (a) the name and address of the applicant, (b) the name and address of the owner of the gold to be exported, (c) the amount and a description of gold coin or gold bullion and the location thereof, (d) the port

<sup>1</sup> Export of gold by refiners importing gold-bearing materials is covered by article IV of these regulations.

from which export will be made, (e) the name and address of the consignee, and (f) the nature of the transaction and the facts making necessary the export. In the case of an application for a license under section 1 (c) of this article, the application, in addition to the above, shall state in detail (1) the amount, respectively, of the gold coin, gold bullion, or gold certificates delivered in obedience to the Executive order of April 5, 1933, and the date and place of such delivery, and (2) the amount of gold coin or gold bullion actually required for the fulfillment of the contract. A certified copy of the contract or obligation shall accompany the application.

**SEC. 3. Filing of application.**—The application shall be filed with a Federal Reserve bank, and such bank, after making such investigation of the case as it may deem necessary, shall transmit the original of such application to the Secretary of the Treasury, together with (a) such supplemental information as it may deem appropriate and (b) a recommendation as to whether the license should be granted or denied. A copy of the application shall be retained by the Federal Reserve bank for its records.

**SEC. 4. Issuance of license.**—If the Secretary of the Treasury in his discretion determines to grant a license upon an application filed under section 3, he will authorize the Federal Reserve bank through which the application was transmitted to issue on his behalf a license to export a specified amount of gold coin or gold bullion, and such bank shall thereupon issue such license to the applicant. If the license applied for is not granted, the bank through which the application was transmitted will be advised and such bank shall thereupon so notify the applicant.

**SEC. 5. License.**—Each license for the export of gold coin or bullion shall be numbered serially and shall bear (a) the date of issue, (b) the name and address of the licensee, (c) the name and address of the consignee, (d) the amount and description of the gold licensed, (e) the port of export, and (f) a statement "This license shall expire 15 days from date of issue."

**SEC. 6. Notification of issuance of license.**—At the time the license is issued, the issuing Federal Reserve bank shall transmit a copy thereof to the collector of customs at the port of export designated thereon. No collector of customs shall permit the export of any gold coin or bullion under this article except upon surrender of a license to export, a copy of which has been received by him from the Federal Reserve bank issuing such license.

**SEC. 7. Expiration of license.**—All licenses to export gold coin or bullion issued under this article shall expire 15 days after date of issue and any person holding a license who fails to export gold coin or bullion in accordance with the terms of the license shall forthwith deliver such gold coin or bullion to a Federal Reserve bank.

#### ARTICLE IV.—IMPORT FOR SMELTING AND/OR REFINING AND EXPORT

**SEC. 1. Notation upon entry.**—Upon the formal entry into the United States of gold-bearing ores, or any other gold-bearing materials imported into the United States for smelting and/or refining under an agreement providing for the export of gold bullion, the importer shall notify the collector of customs at the port where the gold-bearing ore or material is formally entered that the importation is made under such agreement. The collector shall make a notation on the entry to this effect and forward a copy of the entry to the United States assay office at New York, New York, or to the United

States Mint at San Francisco, California, whichever is designated by the importer.

**SEC. 2. Sampling and assaying.**—Promptly upon the receipt of each importation of gold-bearing ore or material at the plant where it is first to be treated, it shall be weighed, sampled, and assayed for gold content. A reserve commercial sample shall be retained at such plant for at least one year from the date the importation was received by the plant unless the assay is sooner verified by the Treasury Department.

**SEC. 3. Plant records.**—The importer shall cause an exact record, covering each importation, to be kept at the plant of first treatment. The record shall show the gross wet weight of the importation, the weight of containers, if any, the net wet weight, the percentage and weight of moisture, the net dry weight, the gold content shown by the settlement assay, and the amount of gold bullion required to be exported under the agreement. An attested copy of such record shall be filed promptly with the assay office or the mint, whichever has been designated to receive a copy of the entry.

**SEC. 4. Application for export license.**—Not later than fifteen days from the date of entry the importer shall file an application with the assay office or the mint, whichever has been designated to receive a copy of the entry, for a license to export gold bullion not in excess of the amount shown by the settlement sheet covering the importation. Such application shall be filed in duplicate, executed under oath and verified before an officer duly authorized to administer oaths, and shall show (a) the name and address of the applicant, (b) the port at which the importation was formally entered, (c) the entry number, (d) the date of entry, (e) the plant at which the importation was first treated, (f) the gross wet weight, (g) the weight of the containers, if any, (h) the net wet weight, (i) the percentage and weight of moisture, (j) the net dry weight, (k) the gold content, (l) the amount of gold bullion required to be exported under the agreement, and (m) the name and address of the proposed consignee of the exportation. The application shall be accompanied by two duly attested copies of the settlement sheet.

**SEC. 5. Issuance of serial numbered certificate.**—If the superintendent of the assay office or of the mint is satisfied as to the accuracy of the data shown on such application, he shall issue to the importer a dated serial numbered certificate which shall show the amount of gold specified by the application and the amount specified by the settlement sheet. The Director of the Mint shall prescribe the form of such certificate.

**SEC. 6. Issuance of export license.**—Upon delivery to the assay office or the mint, within 120 days from the date it was issued, of the serial numbered certificate, the superintendent of the assay office or mint shall issue to the importer a license to export gold bullion in the amount applied for but not in excess of the amount specified by the settlement sheet as shown on such certificate.

**SEC. 7. Licenses.**—Each license for the export of gold bullion under this article shall be numbered serially and shall bear (a) the date of issue, (b) the name and address of the licensee, (c) the name and address of the consignee, (d) the amount and description of the gold licensed, (e) the port of export, and (f) a statement "This license shall expire 15 days from date of issue."

**SEC. 8. Notification of issuance of license.**—At the time the license is issued the issuing assay office or mint shall transmit a copy thereof to the collector of customs at the port of export designated thereon. No collector of customs shall permit the export of any gold bullion



under this article except upon surrender of a license to export, a copy of which has been received by him from the assay office or mint issuing the license.

**SEC. 9. Expiration of license.**—All licenses to export gold bullion issued under this article shall expire 15 days after date of issue and any person holding a license who fails to export the gold bullion in accordance with the terms of the license shall forthwith deliver such bullion to a Federal Reserve bank.

**ARTICLE V.—ACQUISITION OR RETENTION OF GOLD COIN, GOLD BULLION, OR GOLD CERTIFICATES FOR PROPER TRANSACTIONS NOT INVOLVING HOARDING**

**SEC. 1. Licenses for proper transactions and for purposes not covered in preceding articles.**—Any person showing the need for gold coin or gold bullion for a proper transaction not involving hoarding or for gold coin or gold bullion for a purpose specified in the Executive order of April 5, 1933, and not covered by the foregoing articles of these regulations, may make application to the Secretary of the Treasury for a license to purchase, or if such coin or bullion is already in his possession, to retain such coin or bullion, in amounts as may be reasonably necessary for such proper transaction or purpose. Applications shall be filed with any Federal Reserve bank. The application shall be filed in duplicate, executed under oath and verified before an officer duly authorized to administer oaths and shall contain (a) the name and address of the applicant, (b) the amount of gold coin or gold bullion desired to be purchased or retained, (c) the amount and description of the gold coin or bullion on hand, if any, at the date of the application, (d) the proper transaction or purpose to which the gold coin or gold bullion will be devoted and the facts making necessary its purchase or retention, (e) such other facts as will enable the Secretary of the Treasury to determine whether the transaction is proper, and (f) a statement that the applicant will use such gold coin or gold bullion as he may be permitted to purchase or retain only for the transaction or purpose set forth in the application. In the case of an applicant for a license who has delivered in obedience to the Executive order of April 5, 1933, gold coin, gold bullion, or gold certificates, the application, in addition to the above, shall state in detail (1) the amount of gold coin, gold bullion, or gold certificates delivered in obedience to the Executive order of April 5, 1933, (2) the date of such delivery, and (3) the bank at which delivered.

**SEC. 2. Disposition of applications.**—On the receipt of any such application, the Federal Reserve bank shall make such investigation of the case as it may deem advisable and shall transmit to the Secretary of the Treasury the original of such application, together with (a) any supplemental information it may deem appropriate and (b) a recommendation whether a license should be granted or denied. The Federal Reserve bank shall retain a copy of the application for its records.

**SEC. 3. Granting or denial of the license.**—Upon receipt of the original application and the recommendation of the Federal Reserve bank transmitting it, the Secretary of the Treasury will grant or deny the license. A license will be granted on application for the retention or acquisition of gold coin or bullion made by any person showing the need for such gold coin or bullion in accordance with the provisions of section 8 of the Executive order of April 5, 1933, in cases where such person has gold coin, gold bullion, or gold certificates

in his possession, or in obedience to said Executive order, has delivered such coin, bullion, or certificates. A license so granted shall be for an amount of gold coin or bullion not exceeding the amount of such coin, bullion, or certificates held or delivered. When the issuance of a license is approved by the Secretary of the Treasury, the Federal Reserve bank through which application was made will issue a license to the applicant. If denied, the Federal Reserve bank will be so advised and shall immediately notify the applicant. The decision of the Secretary of the Treasury shall be final. The Federal Reserve bank shall note upon the retained copy of the application whether or not a license has been granted, and, if granted, the date of the license and the amount of the gold coin or gold bullion covered thereby.

**SEC. 4. Acquisition of gold.**—Upon presentation of a license for the acquisition of gold coin or bullion to a Federal Reserve bank, such bank shall deliver to the licensee the amount of gold coin or gold bullion authorized in such license upon payment therefor in an equivalent amount of any form of coin or currency coined or issued under the laws of the United States.

**SEC. 5. Reports required on the disposition of gold coin or bullion.**—Any person holding a license for the retention or acquisition of gold coin or bullion issued under this article, who shall at any time dispose of such gold coin or bullion in accordance with the terms of the license or otherwise, shall immediately file a written report in duplicate with the Federal Reserve bank through which the license was issued. Such report shall be executed under oath and verified before an officer duly authorized to administer oaths and shall contain (a) the names and addresses of the person or persons to whom such gold coin or bullion was delivered, (b) the amounts thereof and whether gold coin or gold bullion and (c) the reason for such delivery. On the receipt of any such report the Federal Reserve bank receiving it shall immediately transmit the original to the Secretary of the Treasury in Washington and shall retain a copy for its records. Upon the transfer of any gold coin or bullion by a person licensed to retain or acquire the same, such licensee shall advise the transferee of the provisions of the Executive order of April 5, 1933, and of the penalties for its violation, and such transferee shall deliver such gold coin or bullion so received to a Federal Reserve bank or branch or agent thereof or any member bank of the Federal Reserve System in accordance with the Executive order of April 5, 1933, and shall be subject to the penalties of said Executive order for any violation thereof.

These regulations may be supplemented, modified, or revoked at any time.

W. H. WOODIN,  
*Secretary of the Treasury.*

On May 12, 1933, the President approved an act of Congress dealing primarily with agricultural purchasing power and farm indebtedness, which is printed in full elsewhere in this BULLETIN (pages 306-318). Title III of the act, which deals with Federal Reserve and monetary matters, follows.

Monetary legis-  
lation

TITLE III—FINANCING—AND EXERCISING  
POWER CONFERRED BY SECTION 8 OF ARTI-  
CLE I OF THE CONSTITUTION: TO COIN  
MONEY AND TO REGULATE THE VALUE  
THEREOF

SEC. 43. Whenever the President finds, upon investigation, that (1) the foreign commerce of the United States is adversely affected by reason of the depreciation in the value of the currency of any other government or governments in relation to the present standard value of gold, or (2) action under this section is necessary in order to regulate and maintain the parity of currency issues of the United States, or (3) an economic emergency requires an expansion of credit, or (4) an expansion of credit is necessary to secure by international agreement a stabilization at proper levels of the currencies of various governments, the President is authorized, in his discretion—

(a) To direct the Secretary of the Treasury to enter into agreements with the several Federal Reserve banks and with the Federal Reserve Board whereby the Federal Reserve Board will, and it is hereby authorized to, notwithstanding any provisions of law or rules and regulations to the contrary, permit such reserve banks to agree that they will, (1) conduct, pursuant to existing law, throughout specified periods, open market operations in obligations of the United States Government or corporations in which the United States is the majority stockholder, and (2) purchase directly and hold in portfolio for an agreed period or periods of time Treasury bills or other obligations of the United States Government in an aggregate sum of \$3,000,000,000 in addition to those they may then hold, unless prior to the termination of such period or periods the Secretary shall consent to their sale. No suspension of reserve requirements of the Federal Reserve banks, under the terms of section 11(c) of the Federal Reserve Act, necessitated by reason of operations under this section, shall require the imposition of the graduated tax upon any deficiency in reserves as provided in said section 11(c). Nor shall it require any automatic increase in the rates of interest or discount charged by any Federal Reserve bank, as otherwise specified in that section. The Federal Reserve Board, with the approval of the Secretary of the Treasury, may require the Federal Reserve banks to take such action as may be necessary, in the judgment of the Board and of the Secretary of the Treasury, to prevent undue credit expansion.

(b) If the Secretary, when directed by the President, is unable to secure the assent of the several Federal Reserve banks and the Federal Reserve Board to the agreements authorized in this section, or if operations under the above provisions prove to be inadequate to meet the purposes of this section, or if for any other reason additional measures are required in the judgment of the President to meet such purposes, then the President is authorized—

(1) To direct the Secretary of the Treasury to cause to be issued in such amount or amounts as he may from time to time order, United States notes, as provided in the Act entitled "An Act to authorize the issue of United States notes and for the redemption of funding thereof and for funding the floating debt of the United States", approved February 25, 1862, and Acts supplementary thereto and amendatory thereof, in the same size and of similar color to the Federal Reserve notes heretofore issued and in denominations of \$1, \$5, \$10, \$20, \$50, \$100, \$500, \$1,000, and \$10,000; but notes issued under this subsection shall be issued only for the purpose of meeting maturing Federal obligations to repay sums borrowed by the United States and for purchasing United States bonds and other interest-bearing obligations of the United States: *Provided*, That when any such notes are used for such purpose the bond or other obligation so acquired or taken up shall be retired and canceled. Such notes shall be issued at such times and in such amounts as the President may approve but the aggregate amount of such notes outstanding at any time shall not exceed \$3,000,000,000. There is hereby appropriated, out of any money in the Treasury not otherwise appropriated, an amount sufficient to enable the Secretary of the Treasury to retire and cancel 4 per centum annually of such outstanding notes, and the Secretary of the Treasury is hereby directed to retire and cancel annually 4 per centum of such outstanding notes. Such notes and all other coins and currencies heretofore or hereafter coined or issued by or under the authority of the United States shall be legal tender for all debts public and private.

(2) By proclamation to fix the weight of the gold dollar in grains nine tenths fine and also to fix the weight of the silver dollar in grains nine tenths fine at a definite fixed ratio in relation to the gold dollar at such amounts as he finds necessary from his investigation to stabilize domestic prices or to protect the foreign commerce against the adverse effect of depreciated foreign currencies, and to provide for the

unlimited coinage of such gold and silver at the ratio so fixed, or in case the Government of the United States enters into an agreement with any government or governments under the terms of which the ratio between the value of gold and other currency issued by the United States and by any such government or governments is established, the President may fix the weight of the gold dollar in accordance with the ratio so agreed upon, and such gold dollar, the weight of which is so fixed, shall be the standard unit of value, and all forms of money issued or coined by the United States shall be maintained at a parity with this standard and it shall be the duty of the Secretary of the Treasury to maintain such parity, but in no event shall the weight of the gold dollar be fixed so as to reduce its present weight by more than 50 per centum.

SEC. 44. The Secretary of the Treasury, with the approval of the President, is hereby authorized to make and promulgate rules and regulations covering any action taken or to be taken by the President under subsection (a) or (b) of section 43.

SEC. 45. (a) The President is authorized, for a period of six months from the date of the passage of this Act, to accept silver in payment of the whole or any part of the principal or interest now due, or to become due within six months after such date, from any foreign government or governments on account of any indebtedness to the United States, such silver to be accepted at not to exceed the price of 50 cents an ounce in United States currency. The aggregate value of the silver accepted under this section shall not exceed \$200,000,000.

(b) The silver bullion accepted and received under the provisions of this section shall be subject to the requirements of existing law and the regulations of the mint service governing the methods of determining the amount of pure silver contained, and the amount of the charges or deductions, if any, to be made; but such silver bullion shall not be counted as part of the silver bullion authorized or required to be purchased and coined under the provisions of existing law.

(c) The silver accepted and received under the provisions of this section shall be deposited in the Treasury of the United States, to be held, used, and disposed of as in this section provided.

(d) The Secretary of the Treasury shall cause silver certificates to be issued in such denominations as he deems advisable to the total number of dollars for which such silver was accepted in payment of debts. Such

silver certificates shall be used by the Treasurer of the United States in payment of any obligations of the United States.

(e) The silver so accepted and received under this section shall be coined into standard silver dollars and subsidiary coins sufficient, in the opinion of the Secretary of the Treasury, to meet any demands for redemption of such silver certificates issued under the provisions of this section, and such coins shall be retained in the Treasury for the payment of such certificates on demand. The silver so accepted and received under this section, except so much thereof as is coined under the provisions of this section, shall be held in the Treasury for the sole purpose of aiding in maintaining the parity of such certificates as provided in existing law. Any such certificates or reissued certificates, when presented at the Treasury, shall be redeemed in standard silver dollars, or in subsidiary silver coin, at the option of the holder of the certificates: *Provided*, That, in the redemption of such silver certificates issued under this section, not to exceed one third of the coin required for such redemption may in the judgment of the Secretary of the Treasury be made in subsidiary coins, the balance to be made in standard silver dollars.

(f) When any silver certificates issued under the provisions of this section are redeemed or received into the Treasury from any source whatsoever, and belong to the United States, they shall not be retired, canceled, or destroyed, but shall be reissued and paid out again and kept in circulation; but nothing herein shall prevent the cancelation and destruction of mutilated certificates and the issue of other certificates of like denomination in their stead, as provided by law.

(g) The Secretary of the Treasury is authorized to make rules and regulations for carrying out the provisions of this section.

SEC. 46. Section 19 of the Federal Reserve Act, as amended, is amended by inserting immediately after paragraph (c) thereof the following new paragraph:

"Notwithstanding the foregoing provisions of this section, the Federal Reserve Board, upon the affirmative vote of not less than five of its members and with the approval of the President, may declare that an emergency exists by reason of credit expansion, and may by regulation during such emergency increase or decrease from time to time, in its discretion, the reserve balances required to be maintained against either demand or time deposits."

Publication by the Department of Commerce of official figures for the international balance of payments of the United States in 1932 brings out the fact that this country continued last year to show a surplus of international income on current account, which was balanced by an outflow of capital funds, and an inflow of gold. During the year exports of merchandise from the United States exceeded imports by \$250,000,000; and, in addition, this country received \$400,000,000 in interest and dividends and \$100,000,000 on intergovernmental debt, largely as interest. Against these international receipts were balanced large tourist expenditures, immigrants' remittances, and other items; but the net result was a surplus of \$130,000,000 in current international income.

Long-time capital movements were also in the direction of the United States, chiefly through the repurchase by foreigners of issues originally floated by them in the United States. It was the favorable balance of current income and the foreign purchases of dollar bonds that provided this country with funds to meet the withdrawals of foreign short-term balances, which were on a large scale during the year, and in addition resulted in a net growth of the country's stock of monetary gold. Excess of current international income has been continuous in this country during the past decade, but has diminished in recent years. In 1930 it was \$710,000,000; in 1931, \$160,000,000; and in 1932, \$130,000,000. The indications are that for the first quarter of 1933 this country's current international income has been practically in balance and that the losses of gold during the quarter have been attributable to the movement of capital funds.

In France a similar development has been under way. No official statement of the country's international balance of payments is published, but there is sufficient evidence to indicate the broader outlines of the situation. The net current international income of France was largest in the years immediately before and after de facto stabilization of the franc in 1926. At

the outset the surplus was reflected in increases in foreign balances; later in an inflow of gold. Since 1928, however, there has been a marked contraction in the international income of the country, and the heavy inflow of gold has reflected chiefly the repatriation of previously accumulated foreign balances. In the last two years the excess of merchandise imports to France has been greater than the country's receipts from tourists' expenditures, reparations, and income from foreign investments. As a consequence there has been a decline in foreign balances larger than is accounted for by the inflow of gold. Since the beginning of December 1932 the flow of gold has been reversed, and up to April 21 the Bank of France had lost \$100,000,000 from its reserves.

A tendency toward a closer balance of current international transactions has also been evident in England since 1931. In 1931 there was a deficit of \$470,000,000, reflecting an excess of imports over exports, together with a reduced income from shipping and British investments abroad. In 1932 the income from shipping and foreign investments declined further, but the excess of merchandise imports showed a larger decline, and the deficit was less than half as large as in the preceding year. In the first four months of 1933 available figures indicate that current international receipts and expenditures of England were about in balance. The growth of \$320,000,000 in gold reserves of the Bank of England between January 18 and April 26 represented largely a movement of capital funds into the country.

In Germany, if reparation payments be included, there was until 1931 a deficit on current international account. In that year the deficit, which had been diminishing in preceding years, disappeared and was replaced by a considerable surplus. This was due in part to the cessation of reparation payments after adoption of the moratorium in July 1931, but more largely to the growing excess of German merchandise exports added to receipts from shipping and other services. The financial crisis

**Balances of international payments: United States**

**England**

**Germany**

**France**

which developed toward the middle of 1931, however, led to large withdrawals of short-term capital from Germany and forced the introduction of a rigid exchange control and the adoption of agreements designed to retain foreign funds in Germany subject to partial repayment from time to time. In 1932 the excess of German merchandise exports was cut to about one third of the volume in 1931, and in the first quarter of 1933 it has been reduced still further. At the present time it is approximately equal to the service of the foreign debt, after successive reductions in the rate of interest.

#### Resignation and Appointment of Governor of the Federal Reserve Board

Mr. Eugene Meyer, Governor of the Federal Reserve Board, who had held that office since September 16, 1930, tendered his resignation on March 24, 1933, as member and Governor of the Board, and it was accepted effective May 10, 1933. On May 17, 1933, Mr. Eugene R. Black, of Georgia, was appointed a member of the Federal Reserve Board and was designated as Governor of the Board, to fill the vacancy created by Mr. Meyer's resignation. Mr. Black had held the office of Governor of the Federal Reserve Bank of Atlanta since January 13, 1928.

#### Appointment of Comptroller of Currency

On May 11, 1933, Mr. J. F. T. O'Connor, of California, was appointed Comptroller of the Currency, and, as such, became an ex-officio member of the Federal Reserve Board.

#### Changes in the Board's Staff

Mr. Floyd R. Harrison, Assistant to the Governor of the Federal Reserve Board, tendered his resignation to be effective as of the close of business on May 15, 1933, and it was accepted by the Federal Reserve Board.

On May 18, 1933, the Board appointed Mr. E. M. McClelland, formerly assistant secretary, to succeed Mr. Harrison as Assistant to the Governor. The Board also on May 18, 1933, appointed Mr. S. R. Carpenter as assistant secretary to succeed Mr. McClelland.

#### Appointment of Chairman of the Board of Directors and Federal Reserve Agent at Minneapolis

Mr. John N. Peyton has been appointed by the Federal Reserve Board a class C director of the Federal Reserve Bank of Minneapolis for the remainder of the term of Mr. John R. Mitchell, deceased, ending December 31, 1935, and has been designated chairman of the board of directors of the bank and Federal Reserve agent. Mr. Peyton, who for more than two years served as bank commissioner of the State of Minnesota, assumed his new duties on May 15, 1933.

#### Changes in Foreign Central Bank Discount Rates

On April 5 the National Bank of Rumania reduced its discount rate from 7 to 6 percent. This was the only change in discount rates reported by central banks in foreign countries during the month ended May 1.

#### Liquidation of First Federal Foreign Banking Corporation

The First Federal Foreign Banking Corporation, a corporation organized under the provisions of section 25 (a) of the Federal Reserve Act, which was authorized to commence business on May 24, 1926, was placed in liquidation on April 21, 1933, by voluntary action of its shareholders.

#### Weekly Member Bank Statement

Publication of the Board's weekly condition statement of reporting member banks in leading cities, which was temporarily discontinued early in March, was resumed as of Wednesday May 10. The statement now covers banks in 90 leading cities, instead of in 101 leading cities as formerly. The 90 cities now included in the statement are those in which all or nearly all reporting banks have been licensed to resume full banking operations.

Figures on the new basis, by weeks, beginning March 1, the date of the last statement on the former basis, appear on pages 322 and 323 of the BULLETIN. Corresponding data for last year are in course of preparation.

## Member Banks Licensed and Not Licensed

There is given below a table showing, as of May 3, the number of all member banks, and indicating the number of these banks that had received licenses to reopen from the Secretary

of the Treasury and those that had not received such licenses on that date. There is also shown the amount of deposits held by these banks on December 31, 1932, the latest date for which such figures are available.

## MEMBER BANKS LICENSED AND NOT LICENSED AS OF MAY 3, 1933

Federal Reserve district	Number of banks			Deposits on Dec. 31, 1932, of banks licensed and not licensed on May 3, 1933 (in thousands of dollars)			Federal Reserve district	Number of banks			Deposits on Dec. 31, 1932, of banks licensed and not licensed on May 3, 1933 (in thousands of dollars)		
	Total	Licensed	Not licensed	Total	Licensed <sup>1</sup>	Not licensed		Total	Licensed	Not licensed	Total	Licensed <sup>1</sup>	Not licensed
<b>All member banks:</b>							<b>National banks—Con.</b>						
Boston.....	367	310	57	2,044,750	1,916,236	128,514	Minneapolis.....	495	427	68	690,849	655,416	35,433
New York.....	823	685	138	10,306,649	10,063,101	243,548	Kansas City.....	744	668	76	953,181	881,312	71,869
Philadelphia.....	686	588	98	2,181,796	2,025,523	156,273	Dallas.....	513	486	27	681,567	676,748	4,819
Cleveland.....	633	480	153	2,544,669	2,026,271	518,398	San Francisco.....	356	302	54	2,275,527	2,204,835	70,692
Richmond.....	392	300	92	1,022,860	828,424	194,436	<b>Total.....</b>	<b>5,889</b>	<b>4,822</b>	<b>1,067</b>	<b>18,301,916</b>	<b>16,520,237</b>	<b>1,781,679</b>
Atlanta.....	316	270	46	841,279	686,383	154,896	<b>State bank members:</b>						
Chicago.....	771	464	307	3,458,505	2,518,670	939,835	Boston.....	29	25	4	486,430	450,855	35,575
St. Louis.....	404	326	78	918,841	825,260	93,581	New York.....	146	138	8	5,785,762	5,749,327	36,435
Minneapolis.....	530	462	68	724,518	689,085	35,433	Philadelphia.....	64	57	7	669,747	640,255	29,492
Kansas City.....	771	605	76	1,069,192	997,323	71,869	Cleveland.....	71	59	12	1,212,639	853,923	358,716
Dallas.....	564	535	29	722,757	717,702	5,055	Richmond.....	40	33	7	285,652	209,381	76,271
San Francisco.....	432	363	69	2,886,738	2,809,970	76,768	Atlanta.....	39	34	5	198,900	70,283	128,617
<b>Total.....</b>	<b>6,689</b>	<b>5,478</b>	<b>1,211</b>	<b>28,722,554</b>	<b>26,103,948</b>	<b>2,618,606</b>	Chicago.....	157	89	68	656,846	539,607	117,239
<b>National banks:</b>							St. Louis.....	65	49	16	322,581	274,311	48,270
Boston.....	338	285	53	1,558,320	1,465,381	92,939	Minneapolis.....	35	35	-----	33,669	33,669	-----
New York.....	677	547	130	4,520,887	4,313,774	207,113	Kansas City.....	27	27	-----	116,011	116,011	-----
Philadelphia.....	622	531	91	1,512,049	1,385,268	126,781	Dallas.....	51	49	2	41,190	40,954	236
Cleveland.....	562	421	141	1,332,030	1,172,348	159,682	San Francisco.....	76	61	15	611,211	605,135	6,076
Richmond.....	352	267	85	737,208	619,043	118,165	<b>Total.....</b>	<b>800</b>	<b>656</b>	<b>144</b>	<b>10,420,638</b>	<b>9,583,711</b>	<b>836,927</b>
Atlanta.....	277	236	41	642,379	616,100	26,279							
Chicago.....	614	375	239	2,801,659	1,979,063	822,596							
St. Louis.....	339	277	62	596,260	550,949	45,311							

<sup>1</sup> Exclusive of deposits of banks that were not in operation on Dec. 31, 1932.

## NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled April 24 and released for publication April 26]

Production and distribution of commodities, which declined during the latter part of February and the early part of March, increased after the middle of the month. The return flow of currency to the Reserve banks, which began with the reopening of banks on March 13, continued in April. Following the announcement by the President on April 19 that the issuance of licenses for the export of gold would be suspended, the value of foreign currencies in terms of the dollar advanced considerably, and there was increased activity in the commodity and security markets.

**Production and employment.**—Production at factories and mines decreased from February to March, contrary to seasonal tendency, and the Board's seasonally adjusted index declined from 64 percent of the 1923-25 average to 60 percent, compared with a low level of 58 percent in July 1932. At steel mills there was a decline in activity from an average of 20 percent of capacity in February to 15 percent in March, followed by an increase to more than 20 percent for the month of April, according to trade reports. In the automobile industry, where there was also a sharp contraction in output when the banks were closed, there was a rapid increase after the reopening of banks. From February to March, production in the food and cotton textile industries showed little change in volume; activity in the woolen industry declined sharply, and there was a reduction in daily average output at shoe factories. At lumber mills activity increased from the low rate of February, while output of bituminous coal declined by a substantial amount.

The volume of factory employment and pay rolls showed a considerable decline from the middle of February to the middle of March. Comprehensive figures on developments since the reopening of banks are not yet available.

Value of construction contracts awarded in the first quarter, as reported by the F. W. Dodge Corporation, was smaller than in the last quarter of 1932 by about one third.

**Distribution.**—Volume of freight-car loadings, on a daily average basis, declined from February to March by about 7 percent, reflecting in large part a substantial reduction in shipments of coal. Shipments of miscellaneous freight and merchandise, which usually increase at this season, declined in the early part of March and increased after the middle of the month. Department-store sales, which had declined sharply in

the latter part of February and in the first half of March, increased rapidly after the reopening of banks.

**Wholesale prices.**—Wholesale prices of leading commodities fluctuated widely during March and the first 3 weeks of April. In this period grain prices increased sharply, and prices of cotton, hides, nonferrous metals, pig iron, scrap steel, and several imported raw materials advanced considerably. During the same period there were reductions in the prices of rayon, petroleum, and certain finished steel products.

**Bank credit.**—Currency returned rapidly to the Federal Reserve banks and the Treasury following the reopening of the banks, and on April 19 the volume of money in circulation was \$1,500,000,000 less than on March 13, when the peak of demand was reached. Funds arising from the return flow of currency were used to reduce the Reserve banks' holdings of discounted bills by \$1,035,000,000 and their holdings of acceptances by \$200,000,000; at the same time member bank reserve balances increased by \$390,000,000. As a result of the decline in Federal Reserve note circulation and an increase in Federal Reserve bank reserves, chiefly through the redeposit of gold and gold certificates, the reserve ratio of the 12 Federal Reserve banks combined advanced from 46.5 percent on March 13 to 61.5 percent on April 19.

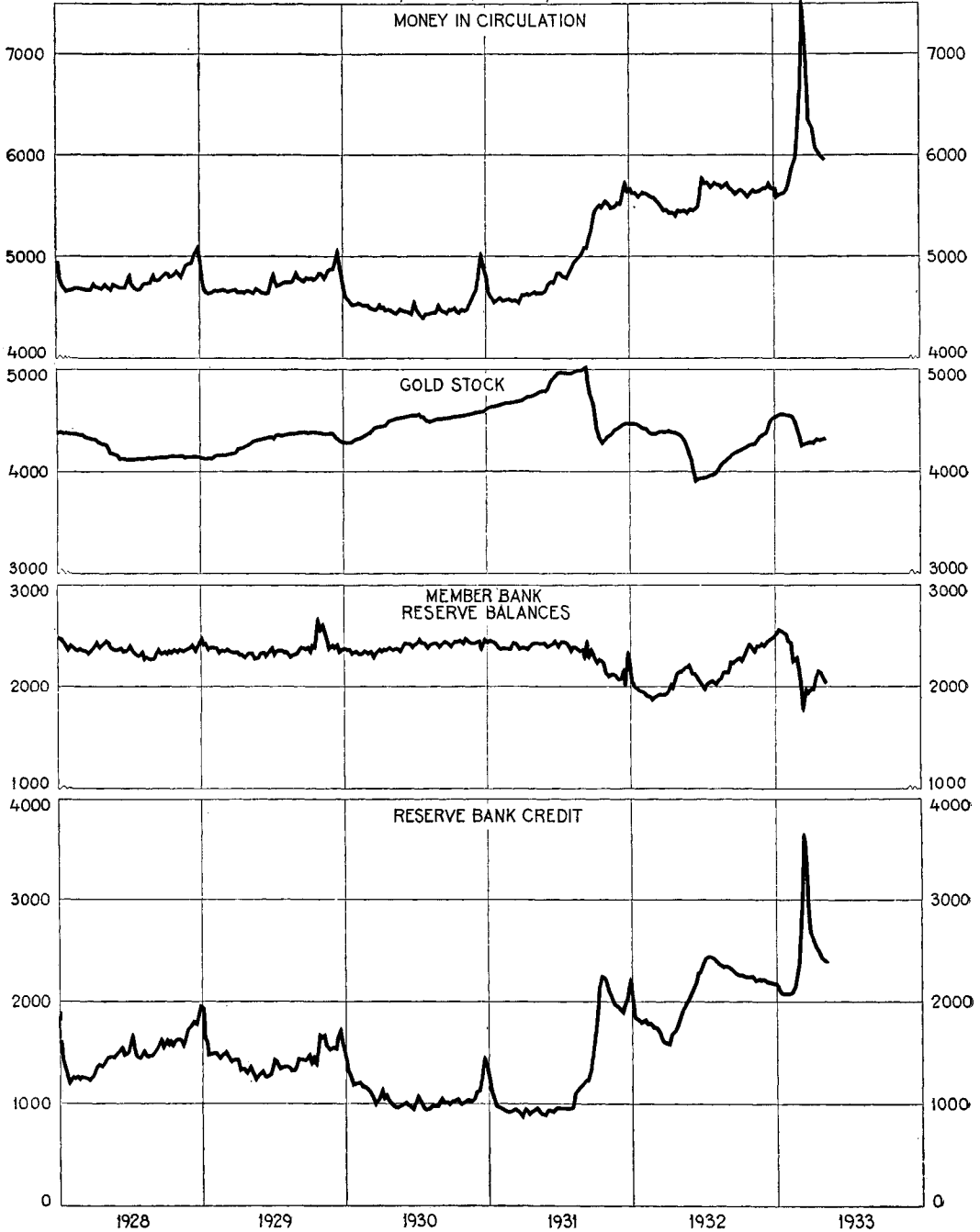
Deposits of reporting member banks in New York increased rapidly after the reopening of the banks, and on April 19 net demand deposits were \$620,000,000 larger than on March 15, reflecting in part an increase of \$380,000,000 in bankers' balances, as funds were redeposited by interior banks.

Money rates in the open market, after a temporary advance in the early part of March, declined rapidly, but were still somewhat higher than early in February. By April 21 rates on prime commercial paper had declined from 4½ percent to a range of 2-2½ percent; rates on 90-day bankers' acceptances from 3½ percent to five eighths of 1 percent, and rates on renewals of call loans on the stock exchange from 5 percent to 1 percent.

On April 7 the discount rate of the Federal Reserve Bank of New York was reduced from 3½ to 3 percent. The bank's buying rate on 90-day bankers' acceptances was reduced from 3½ percent on March 13 to 2 percent on March 22.

### RESERVE BANK CREDIT OUTSTANDING AND PRINCIPAL FACTORS IN CHANGES

MILLIONS OF DOLLARS Weekly Basis Wednesday Series MILLIONS OF DOLLARS



Based on Wednesday figures; latest figures are for May 3



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

[In millions of dollars]

Month or week	Averages of daily figures											
	Reserve bank credit outstanding					Factors of decrease		Factors of increase				
	Bills discounted	Bills bought	United States Government securities	Other reserve bank credit	Total	Monetary gold stock	Treasury currency adjusted	Money in circulation	Member bank reserve balances	Non-member deposits, etc.	Unexpended capital funds	
1932—January.....	828	221	759	57	1,865	4,452	1,773	5,645	1,979	113	353	
February.....	848	161	743	43	1,785	4,384	1,787	5,627	1,907	73	349	
March.....	714	105	809	24	1,652	4,372	1,792	5,531	1,899	37	349	
April.....	605	52	1,014	23	1,694	4,381	1,789	5,452	1,996	63	353	
May.....	486	41	1,413	20	1,960	4,273	1,788	5,456	2,138	77	350	
June.....	495	50	1,697	20	2,262	3,956	1,787	5,530	2,062	65	348	
July.....	523	60	1,818	21	2,422	3,941	1,780	5,751	2,003	46	343	
August.....	451	37	1,850	15	2,353	4,031	1,796	5,720	2,073	40	347	
September.....	387	34	1,848	13	2,282	4,140	1,826	5,685	2,181	35	347	
October.....	328	34	1,851	18	2,231	4,226	1,886	5,643	2,307	38	355	
November.....	313	34	1,851	13	2,211	4,292	1,917	5,642	2,378	40	360	
December.....	282	34	1,854	22	2,192	4,429	1,915	5,699	2,435	43	359	
1933—January.....	255	32	1,806	17	2,110	4,547	1,901	5,631	2,516	60	351	
February.....	307	102	1,804	11	2,224	4,491	1,891	5,892	2,291	79	344	
March.....	994	379	1,875	15	3,233	4,260	1,897	6,998	1,914	134	344	
April.....	425	230	1,837	19	2,511	4,301	1,915	6,137	2,086	156	348	
Week ending (Saturday)—												
1932—December 3.....	311	35	1,851	11	2,208	4,336	1,915	5,654	2,399	49	357	
December 10.....	302	34	1,851	15	2,202	4,352	1,916	5,682	2,388	43	357	
December 17.....	280	34	1,859	22	2,195	4,411	1,937	5,683	2,457	43	360	
December 24.....	271	33	1,854	31	2,189	4,487	1,906	5,734	2,444	42	362	
December 31.....	263	33	1,852	23	2,171	4,503	1,902	5,704	2,471	41	360	
1933—January 7.....	245	33	1,853	22	2,153	4,526	1,902	5,669	2,513	47	352	
January 14.....	249	32	1,829	17	2,127	4,548	1,905	5,616	2,563	48	353	
January 21.....	251	32	1,793	15	2,091	4,558	1,908	5,616	2,526	64	351	
January 28.....	267	31	1,770	12	2,080	4,554	1,897	5,620	2,487	74	350	
February 4.....	269	31	1,763	11	2,074	4,549	1,886	5,664	2,426	69	350	
February 11.....	256	31	1,775	16	2,078	4,530	1,892	5,717	2,369	68	346	
February 18.....	283	45	1,809	18	2,186	4,505	1,871	5,850	2,256	82	343	
February 25.....	335	181	1,833	8	2,357	4,450	1,892	6,032	2,235	90	342	
March 4.....	847	361	1,848	(1)	3,056	4,333	1,922	6,805	2,065	96	345	
March 11.....	1,421	417	1,876	53	3,661	4,244	1,922	7,532	1,803	143	349	
March 18.....	1,184	400	1,907	15	3,476	4,251	1,920	7,260	1,898	140	349	
March 25.....	689	356	1,882	3	2,931	4,263	1,871	6,643	1,952	129	341	
April 1.....	524	316	1,846	2	2,688	4,270	1,864	6,376	1,973	141	332	
April 8.....	432	288	1,838	12	2,570	4,283	1,893	6,271	2,002	138	335	
April 15.....	433	244	1,837	21	2,535	4,301	1,911	6,172	2,083	144	348	
April 22.....	420	208	1,837	27	2,492	4,312	1,929	6,085	2,136	157	355	
April 29.....	411	180	1,837	16	2,444	4,310	1,927	6,015	2,130	181	355	
	End of month series						Wednesday series					
	1932		1933				1933					
	Nov. 30	Dec. 31	Jan. 31	Feb. 28	Mar. 31	Apr. 30	Mar. 22	Mar. 29	Apr. 5	Apr. 12	Apr. 19	Apr. 26
Bills discounted.....	309	235	274	582	426	435	671	545	436	428	414	385
Bills bought.....	35	33	31	336	305	171	352	310	286	247	208	177
United States Government securities.....	1,851	1,855	1,763	1,866	1,838	1,837	1,864	1,838	1,837	1,837	1,837	1,837
Other reserve bank credit.....	8	22	9	10	3	16	-1	-6	15	16	30	12
<b>Total reserve bank credit.....</b>	<b>2,202</b>	<b>2,145</b>	<b>2,077</b>	<b>2,794</b>	<b>2,572</b>	<b>2,459</b>	<b>2,887</b>	<b>2,688</b>	<b>2,574</b>	<b>2,528</b>	<b>2,490</b>	<b>2,412</b>
Monetary gold stock.....	4,340	4,513	4,553	4,379	4,252	4,312	4,264	4,272	4,283	4,293	4,313	4,310
Treasury currency adjusted.....	1,925	1,923	1,872	1,939	1,837	1,907	1,841	1,859	1,856	1,913	1,942	1,935
Money in circulation.....	5,648	5,675	5,645	6,546	6,320	6,003	6,608	6,353	6,261	6,147	6,068	5,994
Member bank reserve balances.....	2,411	2,509	2,446	2,141	1,949	2,132	1,918	1,987	1,976	2,096	2,159	2,136
Nonmember deposits, etc.....	50	43	64	80	143	188						
Unexpended capital funds.....	357	354	346	346	329	355	466	478	477	491	518	527

Less than \$500,000.

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

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

[In thousands of dollars]

	Apr. 30, 1933	Mar. 31, 1933	Apr. 30, 1932
<b>RESOURCES</b>			
Gold with Federal Reserve agents.....	2,648,692	2,577,825	2,274,556
Gold redemption fund with United States Treasury.....	62,115	81,199	35,897
Gold held exclusively against Federal Reserve notes.....	2,710,807	2,659,024	2,310,453
Gold settlement fund with Federal Reserve Board.....	349,972	230,002	308,440
Gold and gold certificates held by banks.....	355,628	361,375	385,438
Total gold reserves.....	3,416,407	3,250,401	3,004,331
Reserves other than gold.....	216,691	204,275	208,493
Total reserves.....	3,633,098	3,454,676	3,212,824
Nonreserve cash.....	94,003	114,247	66,752
Redemption fund—Federal Reserve bank notes.....	3,318	1,100	-----
Bills discounted:			
For member banks.....	433,579	425,036	550,889
For intermediate credit banks.....	-----	-----	4,643
For nonmember banks, etc.....	1,431	1,436	233
Total bills discounted.....	435,010	426,472	555,765
Bills bought:			
Payable in dollars:			
Bought outright.....	163,527	277,974	16,760
Under resale agreement.....	-----	2,021	307
Payable in foreign currencies.....	7,181	24,788	30,736
Total bills bought.....	170,708	304,783	47,803
United States Government securities:			
Bought outright.....	1,836,488	1,836,416	1,227,814
Under resale agreement.....	800	1,925	-----
Total United States Government securities.....	1,837,288	1,838,341	1,227,814
Other reserve bank credit:			
Federal intermediate credit bank debentures.....	-----	-----	-----
Municipal warrants.....	5,726	4,953	4,905
Due from foreign banks.....	3,656	3,618	5,692
Reserve bank float (uncollected items in excess of deferred availability items).....	6,738	16,230	8,206
Total reserve bank credit outstanding.....	2,459,126	2,571,937	1,850,185
Federal Reserve notes of other Reserve banks.....	20,850	29,005	14,008
Uncollected items not included in float.....	295,372	312,690	322,590
Bank premises.....	54,185	54,037	57,857
All other resources.....	46,103	71,952	36,134
Total resources.....	6,606,055	6,609,644	5,560,350
<b>LIABILITIES</b>			
Federal Reserve notes:			
Held by other Federal Reserve banks.....	20,850	29,005	14,008
Outside Federal Reserve banks.....	3,407,061	3,666,718	2,552,063
Total notes in circulation.....	3,427,911	3,695,723	2,566,071
Federal Reserve bank notes in actual circulation.....	47,808	14,567	-----
Deposits:			
Member bank—reserve account.....	2,132,389	1,949,107	2,123,827
Government.....	59,197	41,126	21,928
Foreign bank.....	29,928	16,384	46,805
Special deposits:			
Member bank.....	81,909	65,489	-----
Nonmember bank.....	16,699	16,133	-----
Other deposits.....	59,640	44,724	32,413
Total deposits.....	2,379,762	2,132,963	2,224,973
Deferred availability items.....	295,372	312,690	322,590
Capital paid in.....	150,171	149,595	155,237
Surplus.....	278,599	278,599	289,421
All other liabilities.....	26,432	25,507	32,058
Total liabilities.....	6,606,055	6,609,644	5,560,350
Contingent liability on bills purchased for foreign correspondents.....	40,060	45,305	291,837
<b>FEDERAL RESERVE NOTE STATEMENT</b>			
Notes issued to Federal Reserve banks by Federal Reserve agents.....	3,678,762	4,035,766	2,774,204
Collateral held by agents as security for notes issued to bank:			
Gold.....	2,648,692	2,577,825	2,274,556
Eligible paper.....	434,778	598,813	562,464
United States Government securities.....	639,500	884,700	-----
Total collateral.....	3,722,970	4,061,338	2,837,020
<b>FEDERAL RESERVE BANK NOTE STATEMENT</b>			
Notes issued to Federal Reserve banks (outstanding).....	67,374	21,049	-----
Collateral pledged against outstanding notes:			
Discounted and purchased bills.....	40,800	5,258	-----
United States Government securities.....	67,854	25,249	-----
Total collateral.....	108,654	30,507	-----

<sup>1</sup> Excess of deferred availability items over uncollected items.

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

**ANALYSIS OF CHANGES IN MONETARY GOLD STOCK**

[In millions of dollars]

Month	Gold stock at end of month	Analysis of changes			
		Increase in stock during month	Net gold import	Net release from earmark <sup>1</sup>	Domestic production, etc. <sup>2</sup>
1929—November	4,367	-19.2	-23.2	1.0	3.0
December	4,284	-82.9	-64.4	-22.0	3.5
Total (12 mos.)		142.5	175.1	-55.4	22.8
1930—January	4,291	6.8	4.0	0.5	2.3
February	4,353	61.9	60.0	0.0	1.9
March	4,423	70.2	55.5	15.0	-0.3
April	4,491	68.5	65.7	0.5	2.3
May	4,517	25.9	23.5	2.0	0.5
June	4,535	17.6	13.9	2.0	1.7
July	4,517	-18.4	-19.6	-3.0	4.3
August	4,501	-15.5	-19.6	0.0	4.2
September	4,511	10.2	2.5	4.0	3.7
October	4,535	23.3	26.4	-6.1	3.1
November	4,571	36.8	35.2	-2.1	3.8
December	4,593	22.1	32.7	-15.2	4.6
Total (12 mos.)		309.6	280.1	-2.4	31.9
1931—January	4,643	49.4	34.4	11.9	3.1
February	4,665	22.0	16.1	2.5	3.3
March	4,697	32.0	25.6	3.0	3.3
April	4,726	28.7	49.5	-7.5	-13.3
May	4,798	72.4	49.6	4.0	18.8
June	4,956	158.0	63.8	92.3	1.9
July	4,949	-6.6	19.5	-29.7	3.6
August	4,995	45.7	57.5	-16.0	4.2
September	4,741	-254.3	20.6	-279.1	4.2
October	4,292	-448.4	-337.7	-107.6	-3.1
November	4,414	122.0	89.4	28.3	4.2
December	4,460	45.8	56.9	-22.9	11.9
Total (12 mos.)		-133.4	145.3	-320.8	42.1
1932—January	4,416	-44.2	-73.0	25.4	3.4
February	4,354	-62.3	-90.6	26.4	1.9
March	4,390	36.0	-24.7	58.3	2.4
April	4,367	-23.1	-30.2	4.0	3.2
May	4,152	-214.1	-195.5	-22.1	3.6
June	3,919	-233.9	-206.0	-28.8	0.9
July	3,977	58.0	-3.4	56.2	5.2
August	4,068	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	<sup>3</sup> -91.5	3.0
February	4,380	-173.4	<sup>4</sup> 17.8	-178.3	-12.9
March	4,282	-97.2	-22.1	-100.1	25.0
April <sup>2</sup>	4,311	28.4	-11.7	33.7	6.5
Total (4 mos.)		-202.2	112.4	-336.2	21.5

<sup>1</sup> Gold released from earmark at Federal Reserve banks less gold placed under earmark.

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

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

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

<sup>2</sup> Preliminary figures.

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

**GOLD MOVEMENTS TO AND FROM UNITED STATES**

[In thousands of dollars]

From or to—	1933					
	April (preliminary)		March		January-March	
	Im-ports	Ex-ports	Im-ports	Ex-ports	Im-ports	Ex-ports
Belgium				199		799
England		2,200		8,935	55,193	<sup>1</sup> 10,569
France		8,993	461	4,091	30,026	7,875
Germany				250	1,071	1,800
Netherlands		600		5,005	19,347	8,427
Portugal				602		2,602
Switzerland				681		2,295
Canada			8,454	36	17,947	49
Central America			158		459	
Mexico	159		503	20	1,690	20
Argentina						15
Colombia				5		91
Ecuador				123		236
Peru				301		512
Uruguay				150		
Venezuela				112		371
Australia	267			871		2,329
British India				990		25,629
China and Hong Kong						
Dutch East Indies	1,090		2,135			11,447
Japan	2,969		144			561
Philippine Islands				451		3,729
All other countries <sup>2</sup>	374	4,803		234	<sup>3</sup> 17,055	1,919
Total	<sup>4</sup> 4,859	<sup>4</sup> 16,596	14,942	<sup>3</sup> 37,023	173,818	<sup>1</sup> 49,657

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

<sup>2</sup> Includes all movements of unreported origin or destination.

<sup>3</sup> \$17,054 exported to Italy.

<sup>4</sup> At New York—imports, \$533,000, exports, \$16,596,000. Elsewhere, imports, \$4,326,000.

**KINDS OF MONEY IN CIRCULATION**

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

Kind of money	1933		1932
	Apr. 29 <sup>2</sup>	Mar. 31	Apr. 30
Gold coin	335	367	411
Gold certificates	323	393	758
Federal reserve notes	3,362	3,621	2,551
Treasury currency:			
Standard silver dollars	28	28	30
Silver certificates	360	376	356
Treasury notes of 1890	1	1	1
Subsidiary silver	255	268	257
Minor coin	112	112	114
United States notes	261	266	282
Federal reserve bank notes	50	17	3
National bank notes	915	879	703
Total Treasury currency	1,982	1,937	1,746
Total money in circulation	6,004	6,319	5,465

<sup>2</sup> Preliminary.

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

## MEMBER BANK RESERVE BALANCES

[In millions of dollars]

Month or week	Averages of daily figures							
	Reserves held				Excess reserves			
	Total—all member banks	New York City <sup>1</sup>	Other reserve cities	"Country" banks	Total—all member banks	New York City <sup>1</sup>	Other reserve cities	"Country" banks
1931—November.....	2,118	774	832	512	57.0	10.7	19.4	26.9
December.....	2,069	766	807	503	59.5	18.5	16.9	30.9
1932—January.....	1,979	724	767	488	35.4	4.5	1.8	29.2
February.....	1,907	681	753	473	43.8	7.2	11.3	25.3
March.....	1,899	687	747	465	59.0	17.8	17.3	23.8
April.....	1,996	780	749	466	152.1	88.1	35.7	28.3
May.....	2,138	874	800	464	277.1	155.1	91.5	30.5
June.....	2,062	783	819	459	234.4	89.4	111.4	33.6
July.....	2,003	767	781	455	204.4	75.0	91.6	37.9
August.....	2,073	832	797	444	269.9	127.7	108.9	33.3
September.....	2,181	927	812	443	345.5	193.4	119.6	32.4
October.....	2,307	1,001	863	444	435.9	241.6	160.5	33.7
November.....	2,378	1,050	887	441	482.2	266.8	181.8	33.7
December.....	2,435	1,083	911	440	525.8	283.2	206.9	36.7
1933—January.....	2,516	1,109	965	442	583.8	286.2	254.2	43.4
February <sup>2</sup> .....	2,291	860	939	441	417.3	74.5	291.0	51.8
Week ending (Friday)—								
January 6.....	2,508	1,121	934	453	( <sup>3</sup> )	308.7	219.1	( <sup>3</sup> )
January 13.....	2,559	1,171	946	442	( <sup>3</sup> )	350.1	236.4	( <sup>3</sup> )
January 20.....	2,536	1,141	950	445	( <sup>3</sup> )	311.8	238.1	( <sup>3</sup> )
January 27.....	2,491	1,057	997	436	( <sup>3</sup> )	232.9	288.4	( <sup>3</sup> )
February 3.....	2,438	997	1,007	435	( <sup>3</sup> )	173.7	298.8	( <sup>3</sup> )
February 10.....	2,377	931	1,006	440	( <sup>3</sup> )	123.2	303.5	( <sup>3</sup> )
February 17.....	2,275	855	984	436	( <sup>3</sup> )	60.8	281.9	( <sup>3</sup> )
February 24 <sup>2</sup> .....	2,233	801	987	444	( <sup>3</sup> )	36.6	294.5	( <sup>3</sup> )

<sup>1</sup> Central reserve city banks only.<sup>2</sup> Figures not available by weeks.<sup>3</sup> March data not available.

Back figures.—See Annual Report for 1931 (tables 49 and 50).

## 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 <sup>1</sup>	Other reserve cities	"Country" banks	Total—all member banks	New York City <sup>1</sup>	Other reserve cities	"Country" banks	Total—all member banks	New York City <sup>1</sup>	Other reserve cities	"Country" banks
1931—November.....	28,218	6,612	11,356	10,256	16,358	5,653	6,273	4,432	11,860	959	5,076	5,825
December.....	27,438	6,414	11,048	9,976	15,985	5,546	6,106	4,333	11,453	868	4,942	5,643
1932—January.....	26,592	6,165	10,706	9,720	15,447	5,343	5,921	4,183	11,145	822	4,786	5,637
February.....	25,715	5,797	10,413	9,505	14,789	5,001	5,723	4,064	10,926	796	4,690	5,440
March.....	25,431	5,780	10,291	9,380	14,575	4,959	5,622	3,993	10,856	800	4,668	5,387
April.....	25,386	5,950	10,109	9,327	14,589	5,138	5,492	3,959	10,797	811	4,618	5,368
May.....	25,466	6,159	10,081	9,226	14,679	5,342	5,425	3,911	10,787	816	4,656	5,315
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 <sup>2</sup> .....	24,973	6,722	9,847	8,409	14,645	5,842	5,368	3,435	10,333	880	4,479	4,974

<sup>1</sup> Central reserve city banks only.<sup>2</sup> March data not available.

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

**ALL BANKS IN THE UNITED STATES—LOANS AND INVESTMENTS**

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

Date	All banks			Member banks			Nonmember banks					
	Total	Loans	Investments	Total	Loans	Investments	Mutual savings banks			Other nonmember banks		
							Total	Loans	Investments	Total	Loans	Investments
1928—June 30.....	57,265	39,464	17,801	35,061	24,303	10,758	9,242	5,518	3,723	12,962	9,643	3,320
Oct. 3.....	57,219	39,671	17,549	34,929	24,325	10,604	9,242	5,518	3,723	12,049	9,828	3,222
Dec. 31.....	58,266	40,763	17,504	35,684	25,155	10,529	9,390	5,694	3,696	13,192	9,913	3,279
1929—Mar. 27.....	58,019	40,557	17,462	35,393	24,945	10,448	9,390	5,694	3,696	13,236	9,918	3,317
June 29.....	58,474	41,512	16,962	35,711	25,658	10,052	9,556	5,892	3,664	13,207	9,961	3,246
Oct. 4.....	58,835	42,201	16,634	35,914	26,165	9,749	9,556	5,892	3,664	13,366	10,144	3,221
Dec. 31.....	58,417	41,898	16,519	35,934	26,150	9,784	9,463	5,945	3,518	13,020	9,803	3,217
1930—Mar. 27.....	57,386	40,686	16,700	35,056	25,119	9,937	9,463	5,945	3,518	12,868	9,623	3,245
June 30.....	58,108	40,618	17,490	35,656	25,214	10,442	9,747	6,009	3,739	12,706	9,395	3,309
Sept. 24.....	57,590	39,715	17,875	35,472	24,738	10,734	9,747	6,009	3,739	12,371	8,968	3,402
Dec. 31.....	56,209	38,135	18,074	34,860	23,870	10,989	9,987	6,068	3,920	11,362	8,196	3,165
1931—Mar. 25.....	55,924	36,813	19,111	34,729	22,840	11,889	9,987	6,068	3,920	11,208	7,906	3,302
June 30.....	55,021	35,384	19,637	33,923	21,816	12,106	10,506	6,169	4,337	10,593	7,399	3,194
Sept. 29.....	53,365	33,750	19,615	33,073	20,874	12,199	10,506	6,169	4,337	9,786	6,707	3,079
Dec. 31.....	49,704	31,305	18,399	30,575	19,261	11,814	10,488	6,218	4,270	8,641	5,827	2,814
1932—June 30.....	46,071	27,834	18,237	28,001	16,587	11,414	10,316	6,130	4,186	7,755	5,117	2,637
Sept. 30.....	45,852	26,985	18,867	28,045	15,924	12,121	10,316	6,130	4,186	7,491	4,931	2,560
Dec. 31.....	44,946	26,063	18,883	27,469	15,204	12,265	10,182	6,079	4,103	7,295	4,780	2,515

† Figures of preceding call carried forward.

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

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

Date	All banks	Member banks	Nonmember banks	
			Mutual saving banks	Other nonmember banks
1928—June 30.....	53,398	32,133	8,653	12,612
Oct. 3.....	53,720	32,138	8,653	12,929
Dec. 31.....	56,766	34,826	8,849	13,091
1929—Mar. 27.....	54,545	33,215	8,849	12,481
June 29.....	53,852	32,284	8,983	12,584
Oct. 4.....	55,180	33,004	8,983	13,193
Dec. 31.....	55,289	33,865	8,916	12,507
1930—Mar. 27.....	53,185	32,082	8,916	12,187
June 30.....	54,954	33,690	9,197	12,067
Sept. 24.....	52,784	31,839	9,197	11,748
Dec. 31.....	53,039	32,560	9,507	10,972
1931—Mar. 25.....	51,427	31,153	9,507	10,767
June 30.....	51,782	31,566	10,017	10,199
Sept. 29.....	49,152	29,469	10,017	9,666
Dec. 31.....	45,821	27,432	10,105	8,284
1932—June 30.....	41,963	24,755	10,020	7,188
Sept. 30.....	41,942	24,903	10,020	7,020
Dec. 31.....	41,643	24,803	10,022	6,818

† Figures of preceding call carried forward.

**NUMBER OF BANKS**

[All banks in the United States; includes national banks, State commercial banks and trust companies, mutual and stock savings banks, and all private banks under State supervision]

Date	Total	Member banks			Nonmember banks	
		Total	National	State	Mutual savings banks	Other nonmember banks
1928—June 30.....	25,941	8,929	7,685	1,244	615	16,397
Oct. 3.....	25,828	8,896	7,670	1,226	615	16,317
Dec. 31.....	25,576	8,837	7,629	1,208	612	16,127
1929—Mar. 27.....	25,341	8,755	7,569	1,186	612	15,974
June 29.....	25,110	8,707	7,530	1,177	611	15,792
Oct. 4.....	24,951	8,616	7,488	1,143	611	15,724
Dec. 31.....	24,630	8,522	7,403	1,119	609	15,499
1930—Mar. 27.....	24,223	8,406	7,311	1,095	609	15,208
June 30.....	23,852	8,315	7,247	1,068	606	14,931
Sept. 24.....	23,590	8,246	7,192	1,054	606	14,738
Dec. 31.....	22,769	8,052	7,033	1,019	603	14,114
1931—Mar. 25.....	22,372	7,928	6,930	998	603	13,841
June 30.....	21,903	7,782	6,800	982	600	13,521
Sept. 29.....	21,294	7,599	6,653	946	600	13,095
Dec. 31.....	19,966	7,246	6,368	878	597	12,123
1932—June 30.....	19,046	6,980	6,145	835	594	11,472
Sept. 30.....	18,794	6,904	6,080	824	594	11,296
Dec. 31.....	18,390	6,816	6,011	805	594	10,980

† Figures of preceding call carried forward.

REPORTING MEMBER BANKS IN 90 LEADING CITIES<sup>1</sup>

[In millions of dollars.]

Month or date	Total—90 leading cities						New York City						89 other leading cities	
	Loans and investments					Bor- rowings at F. R. banks	Loans and investments					Bor- rowings at F. R. banks	Total loans and in- vest- ments	Bor- rowings at F. R. banks
	Total	Loans on se- curities	All other loans	Investments			Total	Loans on se- curities	All other loans	Investments				
			Total	U. S. se- curities				Total	U. S. se- curities					
Mar. 1.....	15,900	3,727	4,554	7,619	4,631	414	6,512	1,640	1,439	3,433	2,338	183	9,388	231
Mar. 8.....	15,728	3,759	4,551	7,418	4,427	1,066	6,412	1,668	1,453	3,291	2,186	632	9,316	434
Mar. 15.....	16,017	3,762	4,626	7,629	4,580	849	6,523	1,674	1,483	3,366	2,253	483	9,494	366
Mar. 22.....	16,021	3,725	4,665	7,631	4,578	379	6,484	1,626	1,525	3,333	2,210	147	9,537	232
Mar. 29.....	16,001	3,644	4,688	7,669	4,583	283	6,457	1,555	1,563	3,339	2,185	84	9,544	199
Apr. 5.....	15,927	3,617	4,640	7,670	4,585	177	6,439	1,548	1,515	3,376	2,215	18	9,488	159
Apr. 12.....	15,887	3,584	4,661	7,642	4,584	168	6,455	1,535	1,557	3,363	2,208	27	9,432	141
Apr. 19.....	15,876	3,583	4,627	7,666	4,635	158	6,439	1,538	1,535	3,366	2,236	23	9,437	135
Apr. 26.....	16,048	3,698	4,703	7,707	4,678	124	6,627	1,611	1,614	3,402	2,269	-----	9,421	124
May 3.....	16,288	3,698	4,706	7,884	4,909	129	6,753	1,676	1,615	3,462	2,353	-----	9,535	129

<sup>1</sup> See note on p. 273, explaining the basis on which these figures have been compiled.<sup>2</sup> On Mar. 9 a member bank in Chicago took over assets and assumed deposit liabilities of a nonmember bank aggregating approximately \$135,000,000.

## BROKERS' LOANS

## REPORTED BY THE NEW YORK STOCK EXCHANGE

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

End of month	Total		From New York banks and trust companies		From private banks, brokers, foreign banking agencies, etc.	
	1932	1933	1932	1933	1932	1933
	January.....	512	359	374	270	138
February.....	525	360	385	298	140	62
March.....	533	311	391	247	142	64
April.....	379	322	300	268	79	54
May.....	300	-----	243	-----	57	-----
June.....	244	-----	194	-----	49	-----
July.....	242	-----	195	-----	47	-----
August.....	332	-----	248	-----	85	-----
September.....	380	-----	292	-----	88	-----
October.....	325	-----	263	-----	61	-----
November.....	338	-----	278	-----	61	-----
December.....	347	-----	279	-----	68	-----

Back figures.—See Annual Reports for 1931 (table 63) and 1927 (table 47).

## MADE BY REPORTING MEMBER BANKS IN N. Y. CITY

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

Month or date	Total	For own account	For account of out-of-town banks <sup>1</sup>	For account of others
1932—March.....	531	432	94	5
April.....	500	423	70	7
May.....	436	385	44	7
June.....	377	342	29	6
July.....	335	309	18	8
August.....	344	319	17	8
September.....	409	385	19	5
October.....	411	389	16	6
November.....	354	336	12	6
December.....	393	377	12	4
1933—January.....	380	365	11	4
February.....	433	416	10	7
March.....	398	373	18	7
April.....	399	374	21	4
April 5.....	376	347	25	4
April 12.....	375	348	23	4
April 19.....	386	363	20	3
April 26.....	461	439	18	4

<sup>1</sup> Member and nonmember banks outside New York City (domestic banks only).

Back figures.—See Annual Report for 1933 (table 62), 1930 (table 56), etc.

ACCEPTANCES AND COMMERCIAL PAPER

BANKERS' ACCEPTANCES OUTSTANDING (DOLLAR ACCEPTANCES)

[In millions of dollars]

End of month	Total outstanding	Held by Federal Reserve banks		Held by accepting banks			Held by others
		For own account	For account of foreign correspondents	Total	Own bills	Bills bought	
1930—December..	1,556	328	439	371	90	282	417
1931—January....	1,520	89	447	571	134	437	412
February.....	1,520	85	456	550	161	398	429
March.....	1,467	123	431	472	131	341	440
April.....	1,422	162	409	410	125	285	441
May.....	1,413	124	380	464	171	293	444
June.....	1,368	95	341	554	196	357	379
July.....	1,228	39	243	668	222	436	278
August.....	1,090	70	228	606	168	438	188
September.....	998	420	100	410	162	248	67
October.....	1,040	647	99	230	112	118	63
November.....	1,002	418	126	296	125	171	161
December.....	974	305	251	282	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	183	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	370	55
September.....	683	2	43	573	156	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.....		164	43				

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

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

ACCEPTANCES PAYABLE IN FOREIGN CURRENCIES—HOLDINGS OF FEDERAL RESERVE BANKS

[In thousands of dollars]

End of month	1930	1931	1932	1933
January.....	1,035	36,119	33,444	29,036
February.....	1,038	23,958	33,478	28,997
March.....	1,040	1,063	30,778	24,788
April.....	1,054	1,074	30,736	7,181
May.....	1,058	1,073	30,837	
June.....	1,064	10,551	30,762	
July.....	1,065	34,371	30,645	
August.....	1,071	145,215	30,834	
September.....	1,075	48,804	30,849	
October.....	21,533	33,501	30,659	
November.....	31,537	33,386	30,652	
December.....	35,933	33,429	29,489	

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

CLASSES OF BANKERS' ACCEPTANCES (DOLLAR ACCEPTANCES)

[In millions of dollars]

End of month	Total	Based on imports into U.S.	Based on exports from U.S.	Based on goods stored in United States (warehouse credits) or shipped between domestic points	Dollar exchange	Based on goods stored in foreign countries or shipped between foreign points
1932—March.....	911	129	205	267	23	237
April.....	879	118	199	251	17	204
May.....	787	103	184	217	15	269
June.....	747	97	173	193	13	271
July.....	705	85	162	178	15	265
August.....	681	76	152	192	11	250
September.....	683	73	156	212	8	234
October.....	699	81	157	222	6	231
November.....	720	81	161	237	9	232
December.....	710	79	164	230	10	228
1933—January....	707	71	166	222	11	237
February.....	704	71	174	219	9	231
March.....	671	73	175	184	8	230
<b>HELD BY F.R. BANKS (OWN ACCOUNT) <sup>1</sup></b>						
1932—March.....	36	4	6	12	1	13
April.....	16	2	2	6	1	5
May.....	5	( <sup>2</sup> )	( <sup>2</sup> )	3	1	( <sup>2</sup> )
June.....	36	4	6	19	1	5
July.....	12	1	1	5	1	4
August.....	3	( <sup>2</sup> )	( <sup>2</sup> )	1	1	2
September.....	2	( <sup>2</sup> )	( <sup>2</sup> )	1	1	1
October.....	3	( <sup>2</sup> )	( <sup>2</sup> )	2	1	1
November.....	4	( <sup>2</sup> )	( <sup>2</sup> )	3	( <sup>2</sup> )	1
December.....	4	( <sup>2</sup> )	1	2		1
1933—January....	2	( <sup>2</sup> )	( <sup>2</sup> )	1		1
February.....	307	31	58	105	5	107
March.....	280	33	56	87	4	97

<sup>1</sup> Total holdings of Federal Reserve banks include a small amount of unclassified acceptances.

<sup>2</sup> Less than \$500,000.

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

COMMERCIAL PAPER OUTSTANDING

[In millions of dollars]

End of month	1930	1931	1932	1933
January.....	404	327	108	85
February.....	457	315	103	84
March.....	529	311	106	72
April.....	553	307	108	64
May.....	541	305	111	
June.....	527	292	103	
July.....	528	289	100	
August.....	526	271	108	
September.....	513	248	110	
October.....	485	210	113	
November.....	448	174	110	
December.....	358	118	81	

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

**FEDERAL RESERVE BANK RATES**

**DISCOUNT RATES**

[Rates 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 May 1	Date established	Previous rate
Boston.....	3½	Oct. 17, 1931	2½
New York.....	3	Apr. 7, 1933	3½
Philadelphia.....	3½	Oct. 22, 1931	3
Cleveland.....	3½	Oct. 24, 1931	3
Richmond.....	3½	Jan. 25, 1932	4
Atlanta.....	3½	Nov. 14, 1931	3
Chicago.....	3½	Mar. 4, 1933	2½
St. Louis.....	3½	Oct. 22, 1931	2½
Minneapolis.....	3½	Sept. 12, 1930	4
Kansas City.....	3½	Oct. 23, 1931	3
Dallas.....	3½	Jan. 23, 1932	4
San Francisco.....	3½	Oct. 21, 1931	2½

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

The following special rates are also in effect at all Federal Reserve banks:

	Percent
Advances to member banks under section 10 (b) of the Federal Reserve Act, as amended by section 402 of the act of March 9, 1933.....	5
Advances to nonmember banks and trust companies under section 404 of the act of March 9, 1933, as amended by the act of March 24, 1933.....	5
Discounts for individuals, partnerships, and corporations under the third paragraph of section 13 of the Federal Reserve Act, as amended by section 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 section 13 of the Federal Reserve Act, as amended by section 403 of the act of March 9, 1933.....	4½

**BUYING RATES ON ACCEPTANCES**

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

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

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

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

**OPEN-MARKET RATES**

**RATES IN NEW YORK CITY**

Month or week	Prevailing rate on—			Average rate on—		Average yield on—	
	Prime commercial paper, 4 to 6 months	Prime bankers' acceptances, 90 days	Time loans, 90 days	Call loans <sup>1</sup>		U.S. Treasury notes and certificates, 3 to 6 months	Treasury bonds <sup>2</sup>
				New	Re-newal		
<b>1932</b>							
March.....	3½-3¾	2½-2¾	2¼-3½	2.50	2.50	4.25	3.92
April.....	3¼-3¾	¾-2½	2-3	2.50	2.50	1.11	3.74
May.....	2¾-3¼	¾-1¾	1½-2	2.50	2.50	.31	3.77
June.....	2½-3	¾	1½	2.50	2.50	4.34	3.78
July.....	2¼-2¾	¾	1¼-1½	2.08	2.08	.22	3.65
August.....	2-2½	¾	1¼-1½	2.00	2.00	.14	3.57
September.....	2-2¼	¾	1¼-1½	2.00	2.00	4.03	3.54
October.....	1¾-2¼	¾-¾	¾-1¼	1.35	1.35	-----	3.54
November.....	1½-1¾	¾	¾	1.00	1.00	-----	3.55
December.....	1¼-1¾	¾	¾	1.00	1.00	4.04	3.48
<b>1933</b>							
January.....	1¼-1½	¾-¾	½	1.00	1.00	.07	3.39
February.....	1¼-1½	¾-¾	½-1¼	1.00	1.00	.01	3.47
March.....	1½-4¼	1½-3¾	2½-3½	3.27	3.32	4.34	3.58
April.....	2-3¼	½-1¼	1-1½	1.29	1.37	.45	3.55
<b>Week ending—</b>							
April 1.....	2¾-3½	2	2-2½	3.00	3.00	1.27	3.56
April 8.....	2¾-3¼	1¼-1¾	1-2	1.91	2.10	.79	3.53
April 15.....	2½-3	½-1¼	1	1.25	1.38	.20	3.51
April 22.....	2-2½	½-¾	1-1½	1.00	1.00	.41	3.60
April 29.....	2-2½	¾	1-1½	1.00	1.00	.41	3.56

<sup>1</sup> Stock exchange call loans; new and renewal rates.

<sup>2</sup> Stock exchange 90-day time loans.

<sup>3</sup> 3 issues—3½, 3¼, 4 percent; yields calculated on basis of last redemption dates—1947, 1956, and 1954.

<sup>4</sup> Change of issues on which yield is computed.

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

**RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES**

[Weighted averages of prevailing rates]

Month	New York City			8 other northern and eastern cities			27 southern and western cities		
	1931	1932	1933	1931	1932	1933	1931	1932	1933
February.....	4.31	4.71	4.11	4.63	5.13	4.84	5.43	5.61	5.56
March.....	4.20	4.72	4.88	4.62	5.14	5.39	5.40	5.64	5.66
April.....	4.17	4.69	4.33	4.57	5.10	5.09	5.36	5.63	5.68
May.....	4.11	4.55	-----	4.55	5.14	-----	5.26	5.64	-----
June.....	4.13	4.61	-----	4.49	5.13	-----	5.34	5.62	-----
July.....	4.05	4.42	-----	4.48	5.05	-----	5.30	5.63	-----
August.....	3.97	4.45	-----	4.47	5.12	-----	5.28	5.68	-----
September.....	3.93	4.30	-----	4.48	5.03	-----	5.32	5.63	-----
October.....	4.27	4.35	-----	4.62	4.96	-----	5.38	5.56	-----
November.....	4.67	4.12	-----	4.87	4.88	-----	5.53	5.55	-----
December.....	4.64	4.22	-----	4.91	4.88	-----	5.56	5.60	-----

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



SECURITY PRICES AND SECURITY ISSUES

SECURITY PRICES

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

Month or date	Bonds <sup>1</sup>	Preferred stocks <sup>2</sup>	Common stocks (1926=100)													
			Total	Industrial	Railroad	Public utility	Selected groups of industrial issues									
							Auto-mobile	Building equipment	Chain store	Chemical	Copper and brass	Electrical equipment	Machinery	Oil	Steel	Textile
Number of issues.....	60	20	421	351	33	37	13	12	16	11	8	4	10	15	10	28
1932—January.....	81.0	96.5	58	54	37	94	64	31	57	80	36	85	48	43	32	31
February.....	80.3	96.3	56	53	34	93	60	30	56	79	32	77	47	42	32	31
March.....	80.8	96.2	57	54	32	93	55	29	53	85	30	77	47	45	32	31
April.....	79.4	94.2	44	42	22	73	34	22	49	61	22	57	37	38	23	26
May.....	75.2	90.3	40	38	17	68	30	20	42	52	20	52	33	39	20	23
June.....	72.2	83.6	34	34	14	55	26	18	35	48	17	40	29	37	16	20
July.....	74.2	85.3	36	36	16	55	26	19	36	50	20	43	30	42	18	22
August.....	83.2	98.6	53	52	29	84	45	30	49	75	38	73	44	55	33	33
September.....	85.8	101.8	58	56	35	91	54	34	53	83	47	78	48	54	42	39
October.....	84.1	99.8	50	48	28	81	43	28	48	74	34	63	42	47	33	33
November.....	81.9	97.4	48	45	26	78	40	25	47	71	32	60	39	47	28	30
December.....	81.2	95.4	47	45	26	80	40	25	47	76	26	56	38	46	28	28
1933—January.....	84.1	97.8	49	46	28	82	42	25	46	82	29	61	39	46	27	27
February.....	82.5	95.7	45	42	27	73	38	23	43	74	28	54	39	42	24	25
March.....	76.8	93.1	43	42	26	67	34	22	40	72	29	52	37	41	23	24
April.....	75.4	95.7	48	49	26	64	42	28	44	82	39	61	43	47	32	28
April 5.....	74.4	93.3	42	42	23	60	35	24	40	73	30	52	38	41	24	24
April 12.....	75.0	94.4	45	45	25	63	38	26	41	78	34	57	41	44	28	26
April 19.....	75.4	96.4	49	52	27	63	45	31	46	86	43	65	46	49	37	29
April 26.....	76.7	98.6	54	56	31	68	51	33	49	93	48	71	47	53	40	33

<sup>1</sup> Average price of 60 high-grade bonds adjusted for differences in coupon rate and maturity. <sup>2</sup> 20 high-grade industrials; average price.

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

CAPITAL ISSUES

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

Year and month	New issues					Re-fund-ing issues (do-mestic and for-foreign)	
	Total (do-mestic and for-foreign)	Domestic			For-foreign		
		Total <sup>1</sup>	State and municipal	Corporate Bonds and notes Stocks			
1925.....	6,201	5,125	1,352	2,452	1,153	1,076	925
1926.....	6,314	5,189	1,344	2,667	1,087	1,125	1,046
1927.....	7,556	6,219	1,475	3,183	1,474	1,337	2,220
1928.....	8,040	6,789	1,379	2,385	2,961	1,251	1,858
1929.....	10,091	9,420	1,418	2,078	5,924	671	1,422
1930.....	6,909	6,004	1,434	2,980	1,503	905	711
1931.....	3,099	2,860	1,235	1,240	311	229	949
1932.....	1,165	1,157	755	305	20	8	583
1932—April.....	71	71	30	15	0	0	72
May.....	91	91	84	7	0	0	32
June.....	78	78	74	4	0	0	64
July.....	106	104	25	62	1	2	57
August.....	63	60	34	25	2	3	108
September.....	75	73	63	6	0	2	76
October.....	94	94	36	47	2	0	43
November.....	44	43	28	9	2	1	32
December.....	124	124	99	6	4	0	35
1933—January.....	65	65	33	19	3	0	45
February.....	20	20	17	1	0	0	37
March.....	16	16	13	0	3	0	3
April.....	25	25	8	16	1	0	20

<sup>1</sup> Corrected.

<sup>2</sup> Includes issues of Federal land banks and Federal intermediate credit banks, not shown separately.

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

Back figures.—See (for figures of new issues—annual and quarterly basis) Annual Report for 1931 (table 128).

172744—33—4

UNITED STATES GOVERNMENT SECURITIES

[In millions of dollars]

Month	Outstanding at end of month			Increase or decrease (—) during month		
	Total	Bonds and notes	Certificates and bills	Total	Bonds and notes	Certificates and bills
1931						
December.....	17,528	15,092	2,436	488	137	351
Total (12 months).....				1,754	638	1,116
1932						
January.....	17,515	15,102	2,413	-13	10	-23
February.....	17,820	15,102	2,718	305		305
March.....	18,190	15,102	3,088	370		370
April.....	18,287	15,103	3,184	97	1	96
May.....	18,729	15,318	3,411	442	215	227
June.....	19,161	15,715	3,446	432	397	35
July.....	19,297	15,744	3,553	136	29	107
August.....	19,758	16,454	3,304	461	710	-249
September.....	20,296	17,288	3,008	538	834	-296
October.....	20,485	17,796	2,689	189	608	-319
November.....	20,476	17,796	2,680	-9		-9
December.....	20,448	17,522	2,926	-28	-274	246
Total (12 months).....				2,020	2,430	490
1933						
January.....	20,454	17,528	2,926	6	6	
February.....	20,685	17,806	2,879	231	278	-47
March.....	20,991	17,805	3,186	306	-1	307
April.....	21,087	17,806	3,281	96	1	95

Note.—Figures relate to interest-bearing public debt; matured and noninterest-bearing debt amounted to \$354,000,000 at the end of April 1933. Figures include obligations held in Government trust funds.

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

## PRODUCTION, EMPLOYMENT, CAR LOADINGS, AND COMMODITY PRICES

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

Year and month	Industrial production *						Construction contracts awarded (value) †						Factory employment ‡		Factory pay rolls §		Freight-car loadings ¶		Commodity prices ††
	Total †		Manufactures †		Minerals †		Total		Residential		All other		Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	
	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted							
1919	83		84		77		63		44		79		107		98		84		139
1920	87		87		89		63		30		90		108		118		91		154
1921	67		67		70		56		44		65		82		77		79		98
1922	85		86		75		79		68		88		90		81		87		97
1923	101		101		105		84		81		86		104		103		100		101
1924	95		94		96		94		95		94		96		96		97		98
1925	104		105		99		122		124		120		100		101		103		104
1926	108		108		108		129		121		135		101		104		106		100
1927	106		106		107		129		117		139		99		102		103		95
1928	111		112		106		135		126		142		97		102		103		97
1929	119		119		115		117		87		142		101		108		106		95
1930	96		95		99		92		50		125		88		87		92		96
1931	81		80		84		63		37		84		74		66		75		73
1932	64		63		71		28		13		40		62		45		56		65
1929																			
July	120	124	120	125	118	116	136	124	94	93	170	149	102	103	106	111	107	97	
August	122	121	122	122	121	115	129	122	84	86	166	152	104	103	111	115	107	96	
September	123	121	123	121	127	118	112	110	73	73	144	140	105	102	112	121	106	96	
October	121	118	119	119	127	116	104	107	67	67	135	139	103	101	111	118	104	95	
November	108	110	107	110	114	110	94	103	66	67	116	132	99	99	103	102	102	94	
December	96	103	93	101	110	116	84	102	53	61	109	136	95	97	99	89	102	93	
1930																			
January	103	106	102	105	108	110	78	95	46	56	104	128	93	96	94	89	100	93	
February	109	107	110	107	104	108	89	104	44	49	126	148	93	94	98	91	99	91	
March	106	104	109	104	91	98	102	102	54	52	141	144	93	93	98	90	96	90	
April	107	104	110	104	94	104	113	101	62	53	156	140	93	92	97	93	97	90	
May	105	102	106	101	102	104	125	105	61	62	178	148	91	91	94	97	96	89	
June	99	98	98	97	103	102	116	99	54	49	166	140	89	90	91	95	93	87	
July	91	93	89	92	100	100	107	95	48	47	155	135	86	87	83	95	92	84	
August	90	90	88	89	101	96	85	81	48	49	115	106	85	84	82	96	89	84	
September	92	90	90	89	101	94	82	81	52	52	108	105	86	83	83	99	87	84	
October	90	88	87	86	105	95	75	78	51	52	94	99	84	82	81	97	86	83	
November	84	86	82	85	96	92	68	76	46	48	86	99	81	81	75	86	84	81	
December	77	84	74	82	89	93	59	73	37	43	77	98	79	80	74	74	84	80	
1931																			
January	82	84	81	83	87	89	58	71	37	44	75	93	76	78	68	74	82	78	
February	87	86	88	86	84	87	68	79	42	47	89	104	77	78	73	74	80	77	
March	90	87	91	87	82	89	77	77	50	47	98	100	78	78	75	75	80	76	
April	90	88	91	87	83	91	82	73	52	44	107	96	78	78	74	77	80	75	
May	89	87	90	87	84	87	65	65	47	40	104	85	77	78	72	79	79	73	
June	83	83	83	82	86	87	74	63	41	37	101	84	75	76	68	77	77	72	
July	80	82	79	82	86	86	68	61	36	35	94	82	74	75	64	78	76	72	
August	78	78	77	78	82	79	63	59	32	33	87	81	74	74	64	76	72	72	
September	77	76	76	75	83	78	59	59	32	32	81	80	75	73	62	78	69	71	
October	75	73	72	71	90	83	52	55	29	30	71	76	71	70	59	78	69	70	
November	72	73	70	71	84	81	43	49	26	27	57	67	69	69	56	70	68	70	
December	68	74	66	73	79	84	30	38	20	23	39	50	68	69	56	61	69	69	
1932																			
January	71	72	70	71	74	77	25	31	16	19	33	41	66	68	52	58	64	67	
February	71	69	70	68	75	78	23	27	15	17	30	35	67	68	54	59	62	66	
March	68	67	66	64	77	84	26	26	16	15	35	36	66	66	52	58	61	66	
April	64	63	63	61	72	79	31	27	16	14	43	38	64	64	49	57	59	66	
May	61	60	60	58	65	67	31	26	14	12	45	37	61	62	46	53	54	64	
June	59	59	59	58	61	63	32	27	12	11	47	39	59	60	43	52	52	64	
July	56	58	55	57	62	64	31	27	12	11	46	40	57	58	40	51	51	65	
August	59	60	58	59	66	65	32	30	11	12	48	45	59	59	40	53	51	65	
September	67	66	66	66	73	70	30	30	12	12	45	44	62	60	42	61	54	65	
October	68	67	66	65	80	74	28	29	12	12	41	43	62	61	44	65	57	64	
November	65	65	63	63	78	75	24	27	10	10	35	41	61	61	42	58	57	64	
December	60	66	58	64	72	76	22	28	8	9	33	43	60	61	41	52	58	63	
1933																			
January	64	65	63	64	71	73	18	22	7	8	27	33	58	59	39	51	56	61	
February	65	64	63	62	76	79	16	19	7	8	23	27	59	59	40	51	54	60	
March	61	60	59	57	74	81	14	14	8	8	18	18	57	57	37	48	50	60	

‡ Preliminary.

\* Average per working day.

† For indexes of groups and separate industries see p. 326; for description see BULLETIN for February and March 1927; for back figures see BULLETIN for March 1932, p. 124.

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

§ For indexes of groups and separate industries see p. 327; for description and back figures see BULLETIN for November 1929 and November 1930.

¶ For indexes of groups see p. 287; for back figures see BULLETIN for February 1931, p. 108.

†† Index of Bureau of Labor Statistics; 1926=100. Index numbers for groups of commodities are given on p. 328.

**MERCHANDISE EXPORTS AND IMPORTS**

[In millions of dollars]

Month	Merchandise exports					Merchandise imports					Excess of exports				
	1929	1930	1931	1932	1933	1929	1930	1931	1932	1933	1929	1930	1931	1932	1933
January.....	488	411	250	150	121	369	311	183	136	96	119	100	66	15	25
February.....	442	349	224	154	102	369	282	175	131	84	72	67	49	23	18
March.....	490	370	236	155	p 108	384	300	210	131	p 95	108	69	26	24	p 13
April.....	425	332	215	135	-----	411	308	186	127	-----	15	24	29	9	-----
May.....	385	320	204	132	-----	400	285	180	112	-----	-15	35	24	20	-----
June.....	393	295	187	114	-----	353	250	173	110	-----	40	44	14	4	-----
July.....	403	267	181	107	-----	353	221	174	79	-----	50	46	6	27	-----
August.....	381	298	165	109	-----	369	218	167	91	-----	11	79	-2	18	-----
September.....	437	312	180	132	-----	351	228	170	98	-----	86	86	10	34	-----
October.....	529	327	205	153	-----	391	247	169	105	-----	137	80	36	48	-----
November.....	442	289	194	139	-----	338	204	149	104	-----	104	85	44	34	-----
December.....	427	275	184	132	-----	310	209	154	97	-----	117	66	30	35	-----
Year.....	5,241	3,843	2,424	1,611	-----	4,399	3,061	2,091	1,323	-----	842	782	334	289	-----

p Preliminary.

**DEPARTMENT STORES—SALES, STOCKS**

[Index numbers; 1923-25 average=100]

Month	Index of sales <sup>1</sup>				Index of stocks (end of month)			
	Adjusted for seasonal variation		Without seasonal adjustment		Adjusted for seasonal variation		Without seasonal adjustment	
	1932	1933	1932	1933	1932	1933	1932	1933
January.....	78	60	64	49	75	58	66	52
February.....	78	60	64	49	73	56	69	54
March.....	72	r 57	69	r 50	70	53	73	55
April.....	79	67	74	68	69	53	72	55
May.....	72	-----	72	-----	68	-----	69	-----
June.....	69	-----	66	-----	67	-----	65	-----
July.....	65	-----	46	-----	64	-----	59	-----
August.....	65	-----	49	-----	61	-----	59	-----
September.....	68	-----	71	-----	60	-----	63	-----
October.....	69	-----	75	-----	61	-----	67	-----
November.....	63	-----	73	-----	61	-----	69	-----
December.....	60	-----	106	-----	60	-----	56	-----
Year.....	-----	-----	69	-----	-----	-----	66	-----

<sup>1</sup> 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.

r Revised.

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

**FREIGHT-CAR LOADINGS, BY CLASSES**

[Index numbers; 1923-25 average=100]

	1932		1933		
	Nov.	Dec.	Jan.	Feb.	Mar.
	Adjusted for seasonal variation				
Total.....	57	58	56	54	50
Coal.....	66	69	56	65	55
Coke.....	40	45	40	45	35
Grain and grain products.....	59	59	61	58	69
Livestock.....	51	50	50	49	45
Forest products.....	24	22	22	19	20
Ore.....	10	20	20	20	23
Miscellaneous.....	57	57	57	51	47
Merchandise <sup>1</sup> .....	68	69	69	66	62
	Without seasonal adjustment				
Total.....	58	52	51	51	48
Coal.....	72	74	63	71	51
Coke.....	41	48	44	52	35
Grain and grain products.....	63	57	59	56	58
Livestock.....	59	50	53	46	39
Forest products.....	28	18	20	19	21
Ore.....	7	5	5	5	5
Miscellaneous.....	56	45	45	44	45
Merchandise <sup>1</sup> .....	70	64	65	64	63

<sup>1</sup> 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 GERMAN REICHSBANK

The annual report of the German Reichsbank for the year ended December 31, 1932, was submitted to the general meeting of shareholders on April 7, 1933. The main text of the report is given herewith.<sup>1</sup>

During the year under review many signs seemed to indicate that the low point of the depression had been reached in a number of countries. The most significant of these signs were the revival in markets for raw materials and the relaxation of the money markets. The negotiations at Lausanne had also demonstrated how much the restoration of sanity in the political life of nations contributes to their common victory over economic difficulties. Nevertheless, the international situation as a whole is still almost paralyzed, and it remains to be seen how far the coming World Economic Conference, for which the two meetings of experts at Geneva did preliminary work, will justify the hopes built upon it.

Economic developments in Germany presented a similar unsatisfactory picture and continued to be very unfavorable. It is true that in the second half of the year a few slight indications of improvement were evident in spite of the constantly increasing tension in the political situation of the country. Industrial production and sales showed some revival. For the first time in a long period, if we disregard certain seasonal fluctuations, employment at least showed no further decline. The fall in prices became more gradual. Higher quotations for stocks and bonds, the release of hoarded funds, repatriation of German capital which had taken flight abroad, all seemed to indicate a gradual restoration of confidence. On the other hand, however, public finances were greatly strained; the export surplus in our foreign trade continued to decline; economic distress, especially in agriculture, increased almost to the limits of endurance; and the year-in-year-out pressure of widespread unemployment was an ever-growing menace to the foundations of government and the economic position of the country.

**Money and credit conditions.**—Conditions in the German money market, cut off from

foreign markets to a great extent by foreign exchange control and standstill agreements, were almost entirely dependent on the Reichsbank. Although shortly after the beginning of the year 1932 funds became abundant in the leading foreign markets, in Germany the disturbances arising out of the credit crisis of the previous year prevented any relaxation in the monetary position. The German banking system was severely handicapped as a result of enormous losses of its own funds as well as huge withdrawals of foreign balances and by the impossibility of mobilizing any adequate proportion of its frozen credits.

**Interest rates.**—The Reichsbank sought to counteract the rigidity and high level of German interest rates by a discount policy adapted to the needs of hard-pressed business. In continuation of the policy pursued since the close of 1931, the bank considered a further reduction of the discount rate. The reduction was made in spite of serious exchange difficulties, which were reflected in the unsatisfactory development of the gold and foreign exchange holdings of the Reichsbank, in spite of the effort to maintain foreign credits to German business in sufficient volume to preserve a balance of exchange transactions. The bank, therefore, took energetic and not unsuccessful measures to stimulate a more intensive employment of credit under the standstill agreement by bringing pressure to bear on banks and business enterprises and by cheapening the costs for standstill credits. In accordance with this policy, and in connection with the decline of discount rates abroad, the bank rate was lowered as of March 9, 1932, from 7 to 6 percent, on April 9 to 5½ percent, and on April 28 to 5 percent. After proclamation of the decree of September 19, 1932, by the President of the Reich, the rate could again be lowered on September 22 by 1 full percent, from 5 to 4 percent, where it remained unchanged throughout the remainder of the banking year. The lombard rate was reduced from time to time in accordance with reductions in the discount rate.

As a result of this development German money rates declined gradually to a level which was indeed still rather high but at least more endurable. The level of rates on the money market became adjusted to the reduc-

<sup>1</sup> The report, available in German, contains in addition tables and charts showing the operations of the bank in detail. All amounts of money expressed in reichsmarks have been converted into dollars at par and then expressed in round figures. For earlier reports, see BULLETIN for April 1932, August 1931, May 1930, etc.

tions in the discount rate, though frequently only after some hesitation. Thus, the burden of interest upon German debtors was considerably lightened during the year.

**Increased use of trade bills.**—In order to make it easier for business to obtain access either directly or indirectly to the credit facilities of the central bank, the Reichsbank has endeavored to stimulate, unfortunately with slight success as yet, the use of trade bills instead of open book credits. Inasmuch as other sources of credit were not always available in adequate amount, the bank stood ready throughout the year to tide German business over the present scarcity of credit and capital by granting various kinds of credit for measures of support, for reconstruction, mobilization, and production.

**New credit institutions.**—The measures introduced in 1931 for reconstruction of the credit system, then seriously threatened, led to the establishment in December 1932 of two new institutions, the German Financing Institution (der Deutsche Finanzierungs-Institut, Aktiengesellschaft), and the Amortization Office for Industrial Credits (die Tilgungskasse für gewerbliche Kredite). The aim of these institutions is to strengthen the liquidity of the banks by taking over certain securities and thus to enable them to continue outstanding credits and to assume new obligations. For the same purpose special credit assistance, chiefly through the acceptance bank, was made available for middle-sized and small banks, which could also have recourse to the two institutions mentioned above.

Owing to rather large withdrawals of deposits, the German savings banks had to apply to the central bank in the summer of 1932 for a considerable volume of new credits on which they were soon in a position to begin repayment. By way of special assistance in the matter of small and intermediate credits, the Reichsbank facilitated the granting of new, unsecured credits on the part of the savings banks by agreeing to a very gradual repayment of its own credits.

**Assistance to agriculture.**—As in pre-war times and ever since the war, the Reichsbank again gave special attention to agriculture. Apart from regular credit operations, credits were made available to agriculture, particularly for the financing of relief measures in the East (Osthilfe), and of the previous year's harvest. The Reichsbank also participated with large amounts in financing the seasonal needs of the beet-sugar industry. In the aggregate, special

grants of credit for agriculture amounted to more than \$119,000,000, only part of which, however, was used. It was chiefly a matter of agreeing to rediscount for various organizations, which, owing to the gradual increase in liquidity of the money market during the second half year, did not find it necessary to make full use of the rediscount. Further credits were also opened for financing contracts between Germany and Russia.

**Government employment program.**—In connection with the measures taken by the Reich to increase employment, the Reichsbank granted extensive rediscount facilities to the commercial banks which participated in the interim financing of the various parts of the employment program. In this connection also, the Reichsbank offered its services in the matter of Government tax vouchers, which were used as credit instruments in a great variety of ways. Altogether, vouchers were issued in the amount of \$309,660,000 for tax remissions to private business; \$47,640,000 for abatements on the transport tax of the Reich railways; and \$47,640,000 as a premium to employers for taking on new workers, while a further \$119,100,000 was allocated for a further employment program. Acceptance credits for the creation of employment have thus far been required in only small amounts.

**Bill portfolio.**—Changes in the domestic bill portfolio of the Reichsbank reflect the complete prostration of German private business. Applications for credit were exceedingly limited, although the bank was prepared to extend credit in considerable volume. As a result, the bill portfolio of the Reichsbank, including the bills deposited as guarantee for the foreign credits of both the bank of issue and the German Golddiscount Bank, declined during 1932 by more than \$238,200,000 to about \$833,700,000.

**Gold and foreign exchange.**—In spite of foreign exchange control and the standstill agreement, the Reichsbank's stock of gold and foreign exchange declined during 1932 by almost \$59,550,000, and became so reduced as to cause serious concern. It should not be forgotten that the reserves shown at the end of the year included gold and foreign exchange pledged for the repayment of obligations amounting to some \$131,010,000, representing foreign rediscount credits granted to the Reichsbank and to the Golddiscount Bank. The Reichsbank determined to make these transfers in gold and foreign exchange in order not to imperil the service of Government and

private foreign indebtedness, which has hitherto been maintained without interruption. The future development of the foreign debt situation will create serious problems for the Reichsbank unless there is a very considerable increase in the surplus of the foreign trade balance, instead of the continuous and sharp decline which has taken place during the first two months of the current year. In this connection it must again be pointed out that no debtor country can be in a position to fulfill its obligations if the creditor countries erect obstacles against its transfers of commodities.

**Repayment of foreign credits.**—The rediscount credit granted the Reichsbank by foreign banks of issue and the Bank for International Settlements had been reduced on several occasions in connection with its renewal by payments aggregating \$30,000,000, so that when it was extended for the last time on March 5, 1933, for a further 3 months, it amounted to only \$70,000,000. The American special credit of \$50,000,000 to the German Golddiscount Bank was extended in the summer of 1932 for another year in return for a partial repayment amounting to 10 percent. Payments transferred abroad on the temporary credit of the Reich, which was floated through the agency of the banking house of Lee, Higginson & Co., totaled about \$15,000,000 during the year under review. The foreign credit granted at the beginning of 1931 to the Reich in connection with the purchase of preference shares of the Reich railways for the Reich Government Insurance Office for Employment, amounting to about \$30,966,000, was paid off entirely in the course of 1932.

Altogether, the short-term foreign indebtedness of Germany was reduced during 1932 by more than \$238,200,000. The short-term indebtedness of the banks (exclusive of the Reichsbank and the Golddiscount Bank) and of other German enterprises to foreign bank creditors amounts at present, so far as these obligations are covered by the German credit agreement of 1933, to \$952,800,000. On the basis of available data, we estimate that since September 1930—that is, since the beginning of foreign withdrawals up to the present time—the aggregate foreign indebtedness of Germany has been reduced by at least \$1,786,500,000. In addition, considerably more than \$595,000,000 has been transferred abroad during the same period as interest payments. These payments not only evince Germany's willingness to pay, but also represent a transfer which, in the face of the economic depression, testifies

to the essential economic strength of Germany. In order to keep up a general survey of the changes in amount of German foreign indebtedness, the Registry Office for Foreign Indebtedness, under authority conferred upon it by emergency decree, has completed new official surveys of the position as of February 29 and September 30, 1932, and has begun a survey of the position as of February 28, 1933.

The efforts to maintain the service of foreign loans required a continuous tightening of the foreign exchange regulations, especially in connection with security operations in which the Reichsbank cooperated as far as possible. Under date of September 28, 1932, the previous announcements of the Reichsbank regarding transactions in foreign exchange, of July 18, 1931, October 6, 1931, and March 31, 1932, were published in a new collection with certain amendments, generally to be regarded as measures of relief.

**Transfer agreements.**—The close economic relation between Germany and other countries led to some easing of the difficulties which had been brought about by exchange regulations in trade and in the transfer of payments. This was done so far as possible through special agreements, some of which took the form of government conventions and others represented central bank agreements. Government conventions governing foreign exchange were concluded in regard to some transfers of payment with the Belgian-Luxembourg Economic Union, with Denmark, Finland, France, Holland, Italy, Norway, Sweden, Switzerland, and Spain. According to these agreements, import payments in excess of the German foreign exchange quota are deposited in special accounts with the Reichsbank, such funds to be used exclusively in paying for German exports into these countries. A mutual clearing agreement was concluded with Hungary, which placed the entire settlement of intergovernmental transfers of payment in the hands of the central banks of each respective country. The Reichsbank also concluded agreements with the central banks of Bulgaria, Estonia, Greece, Yugoslavia, Latvia, and Rumania, to insure the settlement of transfers of payment with the least possible friction; in these cases the idea was to centralize transfers of payment between the participating countries as much as possible in the central banks and, as a rule, to exclude the use of securities of third parties.

In the interests of German export, the Reichsbank felt especially obligated to assist in thawing out such German balances as had

been frozen in foreign countries through measures of exchange control. By means of special arrangements with the central banks of these countries, and in various other ways, the Reichsbank succeeded in course of time in mobilizing a portion of these claims. The Reichsbank also endeavored to relieve German exporters by advancing money on trade acceptances.

**Credit agreements.**—The foreign debts governed by the German credit agreement of 1932 were reduced by 10 percent. In September 1932 payments on the standstill credits guaranteed by the German Golddiscount Bank began, as had been provided in the agreement. The possibilities of consolidation offered by the agreement were used to the extent of \$35,730,000. The new German credit agreement of 1933 is in force until February 28, 1934, and extends the possibility of consolidation very considerably while giving the Reichsbank the rights of supervision. The interest rates on standstill credits are to be further reduced by one half of 1 percent. Just as in the previous year, another reduction of these credits was agreed upon, this time in the amount of 5 percent.

The credit agreement on German public debts for 1932, which provided for a repayment of 10 percent on public short-term debts carrying an interest rate of 6 percent, was succeeded on March 1, 1933, by the credit agreement on German public debts for 1933, which governs the extension of the short-term foreign debts of German Provinces, communities, and other public corporations until March 15, 1934. In this new agreement the foreign creditors were given the opportunity of consolidating their short-term claims; and, in consideration of a repayment of 5 percent, a reduction of one half of 1 percent in credit charges was agreed upon.

**Stability of the reichsmark.**—The quotation of the reichsmark in foreign countries showed remarkable stability, which was due primarily to the scarcity produced by foreign exchange

regulations in the offer of reichsmarks, to the increased invoicing in reichsmarks, and obviously, also, to the repatriation of German capital which had previously taken flight abroad.

**Capital market.**—The German capital market had great difficulty in recovering from the unfortunate events of 1931. It is true that it became possible to resume official trading in securities on the German bourses on April 12, 1932, but only under restrictions. The intervention in the relations between debtors and creditors, as established by civil law, which had been authorized by the emergency decree of December 8, 1931, together with measures of price reduction, had awakened apprehensions lest further measures of control might be taken against creditors, and in connection with the fear of possible experiments in currency and credit had created a feeling of insecurity which crippled stock-exchange transactions for a long time, hindered the improvement of quotations, and checked revival of activity in security issues.

**Improvement on the stock exchange.**—A slight upward movement took place in the second half of the year. The signs of improvement mentioned at the beginning of this report had brought about tendencies toward recovery on the international stock exchanges; this improvement extended to the German bourses, and became especially evident when, upon the announcement of the economic program of the Reich Government in August 1932, public opinion in this country also became more hopeful. The security market was reassured not only by the repeated declarations of the Government of the Reich that it would refrain from any experiments in currency and credit, but also by the encouraging fact that the second reduction in rates of interest for agricultural mortgage credits indicated the prospect of a more considerate handling of the rights of creditors. The German level of stock quotations, therefore, rose very considerably during the second half of the year.

## BALANCE SHEET OF THE GERMAN REICHSBANK AS OF DECEMBER 31, 1932

Resources	Reichs- marks (in thousands)	Dollars <sup>1</sup> (in thou- sands)	Liabilities	Reichs- marks (in thousands)	Dollars (in thou- sands)
Gold, not under lien (gold bars, domestic and foreign coins):			Total bank-note issue.....	9,356,528	2,228,725
In the cash offices of the bank.....	762,647	181,663	Credit balances of giro and current accounts.....	539,781	128,576
With foreign banks of issue.....	43,577	10,380	Noninterest-bearing deposits.....	75	18
	806,224	192,043	Original capital.....	150,000	35,730
Cash balances:			Legal reserve fund (including transfer from net profits of the year 1932).....	63,254	15,067
Reichsbank notes.....	5,794,725	1,380,303	Reserve for pensions, etc.....	80,000	19,056
Subsidiary coin.....	177,124	42,191	Reserve for probable losses.....	241,962	57,635
Rentenbank notes.....	13,761	3,278	Reserves for:		
Notes of German private banks of issue.....	3,104	739	Printing of new notes.....	22,938	5,464
	5,988,713	1,426,511	New buildings.....	24,762	5,898
Credit balances in foreign currencies (of which the equivalent of 105,954,000 reichsmarks was assigned as cover for the notes in circulation).....	154,022	36,688		47,699	11,362
Foreign notes.....	7,833	1,878	Special reserve fund for future payments of dividends.....	40,235	9,584
Foreign bills and checks.....	90,893	21,651	Miscellaneous:		
Domestic bills and checks:			Interest on bills due in 1933.....	13,070	3,113
Treasury bills of the Reich.....	580	138	Dividends due but not yet paid.....	233	56
Other domestic bills and checks.....	2,715,872	646,921	Dollar treasury notes of the Reich to be redeemed by the Reichsbank.....	174	41
Silver.....	129	31	Liabilities in foreign currencies.....	373,303	88,921
Loans against collateral (lombards), viz:			Other book debts.....	104,515	24,895
Loans against securities (sec. 21, 3b, c, d, of the bank law).....	153,501	36,564	Net profits for the year 1932, less 10 percent assigned to the legal reserve fund.....	491,295	117,026
Loans against bills (sec. 21, 3e, of the bank law).....	2,169	517		36,000	8,575
Loans against goods (sec. 21, 3f, of the bank law).....	16,268	3,875			
Loans against treasury bills of the Reich (sec. 21, 3g, of the bank law).....	4,126	983			
	176,063	41,938			
Securities owned.....	323,031	76,946			
Doubtful assets.....	21,005	5,003			
Land and buildings.....	30,000	7,146			
Claims resulting from the settlement with the Reich.....	99,055	23,595			
Miscellaneous:					
Bank notes no longer fit for circulation.....	1,344	320			
Postponed claim on the German Government in virtue of sec. 11, 4 of the law of Aug. 30, 1924, for the liquidation of Rentenbank notes in circulation.....	70,082	16,604			
Credit balances with postal check offices.....	11,862	2,826			
Bills held as security for the \$100,000,000 credit.....	361,019	85,995			
Other claims.....	189,052	45,032			
	633,360	150,866			
Total resources.....	11,046,829	2,631,355	Total liabilities.....	11,046,829	2,631,355

<sup>1</sup>Conversion at par: 1 reichsmark=\$0.2382.



## FINANCIAL STATISTICS FOR FOREIGN COUNTRIES

### GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	Total (49 countries)	United States <sup>1</sup>	Canada	Europe									
				Total (27 countries)	Austria	Belgium	Bulgaria	Czecho-slovakia	Denmark	England	France	Germany	
1932—February	11,418	3,947	78	6,444	25	351	11	49	39	588	2,942	221	
March	11,489	3,986	77	6,484	25	349	11	49	39	588	3,012	209	
April	11,515	3,956	77	6,531	25	351	11	49	39	588	3,052	205	
May	11,416	3,717	78	6,665	23	353	11	49	39	608	3,115	206	
June	11,348	3,466	78	6,841	21	357	11	49	36	663	3,218	198	
July	11,420	3,522	79	6,871	21	365	11	49	36	670	3,221	183	
August	11,564	3,639	80	6,897	21	364	11	49	36	676	3,224	183	
September	11,696	3,748	81	6,923	21	359	11	49	36	678	3,241	190	
October	11,790	3,819	85	6,944	21	363	11	49	36	678	3,250	195	
November	11,863	3,885	86	6,949	21	362	11	50	36	678	3,267	197	
December	11,897	4,045	84	6,826	21	361	11	51	36	583	3,254	192	
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		3,976			21	371		51	36	905	3,170	198	

End of month	Europe—Continued													
	Greece	Hungary	Italy	Netherlands	Norway	Poland	Portugal	Rumania	Spain	Sweden	Switzerland	U.S.S.R.	Yugoslavia	6 other countries
1932—February	11	17	296	353	42	68	15	57	434	55	482	329	31	26
March	9	17	296	354	42	64	16	57	434	55	471	330	31	26
April	6	17	296	364	42	64	17	57	434	55	471	331	31	27
May	6	17	297	384	42	62	17	56	435	55	493	335	31	30
June	7	17	298	394	40	54	17	57	435	55	503	349	31	31
July	7	17	300	408	38	54	17	57	435	55	509	357	31	30
August	7	17	302	415	38	54	18	57	435	55	510	368	31	28
September	7	17	305	416	38	55	18	57	435	55	509	368	31	28
October	7	17	306	416	39	55	18	57	436	55	509	368	31	28
November	8	17	306	415	39	56	18	57	436	55	493	368	31	28
December	8	17	307	415	39	56	24	57	436	55	477	368	31	29
1933—January	7	17	308	413	39	57	25	57	436	55	477	368	31	29
February	8	17	325	410	39	58	27	57	436	55	488	368	31	31
March	9	17	331	381	40	55	30	58	436	62	489	368	31	31
April		17	343	374	40				436		460			

End of month	Latin America							Asia and Oceania							Africa			
	Total (10 countries)	Argentina	Chile	Colombia	Peru	Uruguay	5 other countries	Total (7 countries)	Australia	India	Japan	Java	New Zealand	Siam	Turkey	Algeria	Egypt	South Africa
1932—February	347	249	11	7	14	52	14	534	52	162	215	45	32	23	6	8	23	37
March	347	249	11	7	13	52	15	535	52	162	214	42	31	28	6	8	31	31
April	343	249	12	8	12	51	13	534	52	162	214	41	30	28	6	8	32	34
May	346	249	12	11	11	51	13	534	52	162	214	42	30	28	6	8	33	35
June	347	249	12	13	11	50	13	536	52	162	214	42	30	28	9	8	33	38
July	348	249	12	13	11	50	14	524	42	162	214	42	28	28	8	8	33	34
August	348	249	12	13	11	50	14	525	42	162	214	42	27	30	9	8	33	35
September	346	249	11	13	11	50	12	525	42	162	214	42	27	30	9	8	33	32
October	342	249	10	11	11	48	12	525	42	162	214	42	27	30	9	8	33	35
November	342	249	10	12	11	48	12	525	42	162	213	42	27	30	9	8	33	34
December	345	249	10	12	11	48	14	522	42	162	212	42	25	30	10	8	33	35
1933—January	347	249	10	12	11	49	15	523	42	162	212	42	25	30	10	8	33	38
February	349	249	10	13	11	50	15	525	42	162	212	45	25	29	10	8	33	50
March	352	249	10	13	11	49	18	504	21	162	212	45	25	29	10	8	33	54

\* Corrected.

P Preliminary.

r Revised.

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

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

NOTES.—Figures for 34 countries are as of final day of month; for the other 15 countries—including England, France, and Netherlands—they are as of last report date of month. See BULLETIN for May 1932, p. 315. Since the note in the BULLETIN for May 1932 was prepared, figures for the Banque Centrale de la République de Turquie and for the Government of Siam have been added to the table. The figures for Turkey relate to the last Thursday of the month.

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

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

**GOLD PRODUCTION**

[In thousands of dollars]

Year and month	Estimated world production	Production reported monthly											
		Total	Africa				North and South America				Far East		
			South Africa	Rhodesia	West Africa	Belgian Congo	Canada	United States	Mexico	Colombia	Australia	Japan	India
1930— Total (12 mos.)	430,725	372,726	221,526	11,476	4,995	2,699	43,454	47,123	13,813	3,281	9,553	8,021	6,785
1931— January	38,097	32,668	19,151	960	442	304	4,201	4,127	1,281	301	634	621	648
February	36,077	30,648	17,427	898	438	246	4,051	4,127	1,011	299	869	702	580
March	37,651	32,222	18,791	886	453	256	4,235	4,127	988	340	863	689	594
April	37,769	32,340	18,194	917	446	250	4,607	4,127	1,329	278	936	694	561
May	38,227	32,798	18,901	918	451	230	4,477	4,127	1,208	329	919	716	521
June	38,208	32,779	18,594	926	447	240	4,744	4,127	1,103	353	1,092	663	490
July	38,158	32,729	18,959	947	451	245	4,781	4,127	814	354	933	668	500
August	38,767	33,338	18,859	918	462	254	4,738	4,127	1,223	353	1,229	654	516
September	38,744	33,315	18,981	905	486	291	5,026	4,127	1,074	256	916	692	562
October	39,846	34,417	19,525	936	473	317	4,955	4,127	1,041	452	1,240	679	673
November	38,748	33,319	18,673	941	478	292	4,927	4,127	914	389	1,321	667	590
December	38,811	33,382	18,809	1,041	498	299	4,995	4,127	877	312	1,181	664	579
Total (12 mos.)	459,104	393,957	224,863	11,193	5,524	3,224	55,687	49,524	12,866	4,016	12,134	8,109	6,815
1932— January	39,236	33,464	19,587	921	480	295	4,834	3,597	1,106	450	1,032	628	534
February	38,187	32,415	18,935	956	453	286	4,670	3,535	948	386	1,063	657	525
March	39,895	34,123	19,877	996	484	304	5,285	3,494	862	404	1,131	741	545
April	39,433	33,662	19,593	976	466	281	5,093	3,390	1,057	380	1,164	671	590
May	41,091	35,319	19,970	977	481	298	5,551	4,114	1,026	447	1,234	653	607
June	41,187	35,415	19,871	1,011	482	309	5,592	4,362	960	405	1,172	647	563
July	41,672	35,800	20,268	981	546	319	5,176	4,610	924	455	1,244	692	585
August	42,734	36,963	20,475	1,019	510	330	5,480	4,982	1,138	524	1,221	696	588
September	42,138	36,366	19,888	1,041	509	304	5,406	5,085	1,122	456	1,292	702	569
October	42,351	36,579	20,157	1,044	515	314	5,240	5,271	1,091	455	1,216	727	547
November	42,091	36,319	20,190	997	526	307	5,220	4,858	1,158	415	1,376	715	556
December	41,645	35,873	20,118	1,080	539	294	5,514	4,651	1,661	353	1,413	668	581
Total (12 mos.)	491,560	422,298	238,931	12,000	5,992	3,642	63,061	51,948	12,054	5,132	14,558	8,198	6,782
1933— January	40,931	35,159	20,152	1,008	532	280	4,826	4,341	1,199	513	1,066	666	576
February	37,398	31,626	18,176	989	533	1,434	4,718	3,039	1,034	344	1,098	654	608
March	42,094	36,322	19,573	1,013	517	1,434	5,313	5,209	1,137	487	1,364	654	622

¶ Preliminary.

<sup>1</sup> Figure reported by American Bureau of Metal Statistics.

<sup>2</sup> This aggregate for 1932 of monthly estimates by the American Bureau of Metal Statistics in New York City differs somewhat from the official estimate for the year made by the Bureau of the Mint in cooperation with the Bureau of Mines. The official estimate is \$50,626,000.

NOTE.—For comparable monthly figures back to January 1929 and for explanation of the table see FEDERAL RESERVE BULLETIN for April 1933, p. 233. For annual figures of world production of gold back to 1873 see annual report of Director of the Mint for 1932, p. 151.

**GOLD MOVEMENTS**

[In thousands of dollars]

Month	Total net imports	United States													
		Net imports from—													
		England	France	Germany	Belgium	Netherlands	Switzerland	Canada	Mexico	Argentina	Colombia	British India	China and Hong Kong	Japan	All other countries
1931— November	89,436	333	-10	-115	-57	-394	-515	7,408	989	267	4,895	1,644	75,932	941	
December	56,858	4,249	-15,150	-62	-5,861	-9,857	-1,270	4,513	1,344	2,042	3,165	623	68,285	4,837	
Total (12 mos.)	145,325	6,797	-344,514	36,026	-15,883	-50,327	-19,768	81,136	22,267	141,263	15,116	8,064	34,240	199,286	31,322
1932— January	-72,950	-3,199	-83,783	-71	-12,553	-6,257	-1,759	4,154	1,103	9,110	2,948	4,677	167	9,969	2,542
February	-90,567	-235	-98,203	-495	-17,859	-8,672	-254	8,406	950	1,157	7	2,576	819	19,441	1,795
March	-24,671	-23	-37,532	2	-6,341	2	6,216	2,997	2,683	3	70	2,948	3,313	3,313	
April	-30,239	-1,922	-24,527	-3,286	-669	-18,707	-115	7,267	3,329	7	7	2,402	2,013	3,967	
May	-195,514	-7,047	-63,216	-9,710	-19,930	-58,473	-53,554	4,699	1,510	7	175	3,791	2,441	3,800	
June	-206,047	-1,910	-111,411	-116	-26,250	-23,168	-62,603	5,424	816	7	7	4,866	5,172	3,133	
July	-3,437	1,405	-21,513	7	1,021	5,543	-225	4,573	1,284	13	240	3,524	4,197	3,064	
August	6,103	6,093	-17,950	50	320	5,543	8	5,257	2,273	45	467	4,753	4,122	4,122	
September	27,897	5,868	50	320	5,543	219	3,904	2,843	52	2,855	4,205	2,039	2,039		
October	20,613	1,251	72	7	2,381	25	506	1,345	42	28	6,068	3,600	3,362	1,933	
November	21,740	1,376	7	7	2,685	7	5,622	893	-1	94	4,773	2,984	3,322		
December	100,859	51,928	16,357	10	8,082	7	7,546	744	43	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	5,274	634	52	15,193	5,612	3,729	2,042	
February	117,778	13,310	-3,709	-1,546	802	-1,614	4,206	552	-15	35	9,446	3,700	3,208	3,208	
March	-22,081	8,935	-3,630	-250	-199	-5,005	-681	8,418	483	5	990	2,135	1,513	1,513	
April ¶	-11,737	-2,200	-8,993	7	600	600	600	159	159	159	159	1,090	2,969	-4,162	

¶ Preliminary.

† Revised.

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

<sup>2</sup> \$17,054 exported to Italy.

GOLD MOVEMENTS—Continued

[In thousands of dollars]

Month	Great Britain												
	Total net imports	Net imports from—											
		United States	France	Germany	Belgium	Netherlands	Switzerland	South America	British India	Straits Settlements	Australia	South Africa, Rhodesia, West Africa	All other countries
1931—November	-45,386	-4,637	-63,524	-----	-91	-14,101	-9,936	733	26,597	267	1,501	16,052	1,754
December	-12,489	-7,548	-25,941	-517	-219	-4,636	-18,397	-----	22,835	602	90	20,187	755
Total (12 mos.)	-143,729	-13,401	-819,989	33,754	-37,050	-124,101	-60,836	29,446	63,080	11,280	33,260	236,921	3,904
1932—January	-7,320	-4,129	-64,955	-76	-134	-3,584	-247	105	45,986	746	1,555	17,062	352
February	-6,182	2,256	-52,712	-58	-756	-7,537	-3,723	2,226	30,661	781	371	20,884	1,426
March	-2,691	-119	-40,858	3	-53	-3,480	-7,382	1,002	24,340	602	1,750	20,616	887
April	26,148	1,207	-17,795	71	-53	-1,955	-16	-----	17,393	899	1,083	24,893	420
May	16,973	7,541	-10,843	-18	-2,571	-11,310	-214	406	11,565	803	915	18,965	1,734
June	35,019	15,897	-9,035	14	-2,787	-9,394	-1,081	-----	12,812	772	794	26,246	760
July	22,675	-1,671	-11,361	4	-4,778	-7,812	-753	500	14,204	2,122	9,661	19,351	3,207
August	1,296	-4,259	-20,269	45	-4,015	-10,438	-75	300	14,279	829	175	19,712	5,010
September	5,204	-6,887	-27,521	6	-85	-2,571	-214	187	13,009	584	1,505	25,866	1,326
October	5,814	-284	-24,895	-20	-104	-2,969	-120	189	11,973	943	870	18,378	1,853
November	13,857	-1,634	-13,519	370	-476	-4,188	-88	527	10,488	710	830	20,006	831
December	-29,532	-58,561	-3,277	-29	-1,104	-6,138	-108	181	13,684	989	854	23,326	602
Total (12 mos.)	81,211	-50,643	-297,040	311	-16,896	-71,376	-14,021	5,623	220,394	10,780	20,363	255,305	18,408
1933—January	-43,260	-48,314	-2,109	-11	-634	-17,471	-8	-----	9,495	587	793	16,530	-2,120
February	18,400	-6,559	-4,623	27	-507	-7,816	-79	374	7,175	554	794	27,815	1,245
March	77,198	11,821	3,406	5,003	-1,294	-5,225	-588	296	9,178	461	22,659	28,923	2,556
April	58,396	-6	-2,238	18,582	-52	116	-929	204	10,373	959	14,209	19,435	-2,256

Month	France							Germany							
	Total net imports	Net imports from—						Total net imports	Net imports from—						
		United States	England	Germany	Netherlands	Switzerland	All other countries		United States	England	France	Netherlands	Switzerland	U. S. S. R.	All other countries
1931—November	122,372	99,876	40,447	91	22,741	-42,572	1,789	-41,968	18	49	18	-16,455	-25,594	-----	-4
December	13,881	3,164	26,132	1	-232	-22,386	7,293	875	7	542	56	150	103	-----	17
Total (12 mos.)	728,176	328,130	312,561	100,050	18,775	-81,207	149,867	-247,950	-36,160	-35,221	-102,019	-55,142	-63,866	58,932	-14,475
1932—January	74,007	65,062	10,735	-46	6,755	-9,899	1,401	328	3	36	16	278	4	-----	-9
February	184,171	82,580	90,947	-4	9,601	-1,592	2,639	-5,262	1	71	71	49	-5,647	247	-63
March	147,604	71,279	49,028	13,889	12,561	17	830	-13,647	-----	-2	-16,224	170	-2,776	5,152	33
April	60,340	38,080	28,888	-15	2,019	428	-4,061	-8,133	-----	-14	-5,398	-8,328	42	5,198	130
May	17,734	17,174	14,232	2,582	1,990	-1,119	-17,135	3,319	293	8	17	-7,639	67	10,352	-96
June	168,000	152,072	7,541	5,737	4,601	-8,234	6,281	-7,139	66	5	-5,800	-7,691	72	3,390	2,900
July	31,954	16,746	12,472	-5	483	-1,001	3,259	-13,718	-----	-42	-4,753	-5,435	65	654	-4,087
August	42,940	24,149	16,241	5,382	-17	-369	-2,447	4,189	1	2	13	1,289	51	4,622	-1,791
September	9,838	-625	4,424	3,915	1,448	249	222	8,552	1	-2	8	3,456	41	5,410	-361
October	32,695	11,927	19,995	329	565	-270	148	5,560	-----	29	33	41	55	5,461	-60
November	33,498	241	26,003	6,122	672	-186	645	2,314	1	-367	-6,169	2,584	43	6,275	-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.)	828,072	468,052	309,984	37,889	37,547	-17,668	-7,732	-27,282	367	-250	-38,170	-24,455	-7,915	46,656	-3,536
1933—January	-37,428	-35,361	2,900	200	-3,814	-1,126	-226	4,423	-----	6	4	-14	99	6,409	-2,081
February	-1,605	-144	2,559	678	2,805	-7,127	-376	-13,076	-----	11	-5,990	-10,458	87	3,369	-95
March	16,702	9,287	1,005	1,266	27,778	-23,356	723	-13,164	-----	-4,958	-7,377	-4,979	43	3,993	114

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

‡ Preliminary figures. † Revised.  
 \* February figures for France corrected.

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

## GOLD MOVEMENTS—Continued

[In thousands of dollars]

Month	Netherlands									
	Total net imports	Net imports from—								
		United States	England	France	Germany	Belgium	Poland	Switzerland	British India	All other
1931—November	36,551	21,551	7,982	-1,113	4,717	-35	-252	-162	3,824	38
December	19,567	1,449	8,849	-2,525	11,672	-632	-794	-135	729	754
Total (12 mos.)	198,619	39,413	117,591	-21,024	56,059	-966	-1,428	-385	4,553	4,548
1932—January	7,130	7,747	3,100	-3,521	-304	-384	-790	-516	1,166	632
February	2,608	8,810	5,446	-9,900	320	-462	-1,628	-354	295	81
March	-1,886	6,342	3,870	-11,028	34	-821	-511	-171	476	-77
April	7,737	2,799	867	-771	8,445	-	-1,791	-2,325	366	147
May	58,256	55,317	5,470	-3,258	7,429	-713	-3,415	-3,466	785	107
June	54,107	47,324	8,397	-1,786	9,763	-700	-3,385	-5,849	379	24
July	4,983	-	5,565	-276	5,376	-5,242	-482	-847	941	-52
August	7,204	-	8,715	-334	-1,280	-26	-281	-579	3,212	24
September	-13,797	-6,367	1,198	-1,708	-3,496	1,759	-923	-402	1,994	1-2,222
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	-62
December	894	-9,668	4,251	52	3,745	963	-20	-1,134	2,773	-68
Total (12 mos.)	116,149	106,623	50,070	-34,009	26,886	-12,727	-13,630	-16,137	16,423	-7,346
1933—January	1,898	-14,101	14,069	-837	2,009	953	-976	-1,100	2,199	-323
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

Month	Switzerland							British India							
	Total net imports	Net imports from—						Total net imports	Net imports from—			Gold production in India <sup>2</sup>	Increase or decrease (-) in government reserves in India <sup>3</sup>	Increase or decrease (-) in private holdings in India <sup>4</sup>	
		United States	England	France	Germany	South Africa	Netherlands		All other	United States	England				All other
1931—November	43,572	3,224	9,805	4,519	25,604	408	12	-24,217	-3,279	-17,626	-3,311	592	359	-23,984	
December	19,687	254	18,364	886	-75	203	69	-45,715	-5,286	-39,682	-747	581	0	-45,134	
Total (12 mos.)	222,751	36,422	41,301	19,317	39,684	72,760	47	13,220	-17,665	-72,691	-5,521	6,832	33,532	-122,575	
1932—January	5,653	2,067	1,300	1,972	10	-	290	-24,029	-2,863	-21,419	253	535	18	-23,512	
February	17,658	1,411	5,725	5,423	5,731	-	76	-17,672	-363	-17,353	43	527	-2	-17,143	
March	4,698	82	5,733	-3,952	2,769	-	66	-18,670	-90	-18,788	209	546	-7	-18,117	
April	2,538	65	116	-95	-165	-	2,308	309	-11,812	-209	-11,229	-374	592	1-86	
May	46,051	41,034	116	1,718	-52	-	2,949	286	-8,935	-9,007	72	569	-1	-8,365	
June	80,872	70,247	1,734	3,554	-85	2	5,630	-209	-13,227	-167	-13,155	95	605	-12,622	
July	14,993	9,779	111	3,734	-51	-	1,507	-87	-16,437	-374	-14,575	-1,488	586	-15,851	
August	1,503	81	90	718	38	92	744	-260	-11,674	-2,775	-7,979	-920	589	-11,085	
September	-604	-361	154	-540	-34	1	453	-277	-17,201	-5,978	-9,838	-1,388	561	34	
October	-3,385	-50	82	-3,087	-102	4	-280	48	-14,482	-4,820	-9,010	-652	548	-13,934	
November	-1,395	-7	85	-2,347	-67	-	480	461	-16,662	-2,420	-13,244	-997	557	-16,105	
December	1,203	5	96	320	-111	1	837	55	-24,964	-18,002	-6,286	-676	583	-24,380	
Total (12 mos.)	169,786	124,354	15,342	7,418	7,880	101	14,996	-304	-195,765	-38,061	-151,880	-5,823	6,798	127	-189,094
1933—January	4,658	-	123	2,393	-77	3	1,176	1,040	-11,916	-10,247	-1,965	297	576	-11,340	
February	8,502	-14	82	6,987	-77	-	2,461	-937	-12,788	-9,589	-3,082	-116	610	-12,177	
March	24,440	653	907	21,306	-40	48	3,802	-2,236	-13,820	-	-	622	-	-13,198	

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

NOTES.—Netherlands.—The aggregates of the official monthly figures for gold exported to Germany and gold imported from the world in 1932 differ somewhat from the revised totals published for the year as a whole.

British India.—From January, through June 1932 figures for net imports from individual countries are preliminary and subject to revision. Figures for total net imports, gold production, and increase in government and private holdings are final unless otherwise indicated.

## GOVERNMENT NOTE ISSUES AND RESERVES

[Figures are for last report date of month]

	1933			1932		1933			1932
	Mar.	Feb.	Jan.	Mar.		Mar.	Feb.	Jan.	Mar.
<b>Argentine Conversion Office</b> (millions of gold pesos):					<b>Canadian Minister of Finance</b> (millions of Canadian dollars):				
Gold.....	257	257	257	257	Gold reserve against Dominion notes..	70	72	72	64
Notes issued <sup>1</sup> .....	581	588	589	544	Advances to banks under finance act..	48	42	47	32
<b>Irish Currency Commission</b> (thousands of pounds sterling):					Dominion notes:				
Legal tender note fund:					Issued.....	181	176	180	157
British legal tender and bank balances.....	82	86	867	71	Outside chartered bank holdings..	29	27	26	28
British securities.....	7,449	7,250	6,388	7,196	<b>Indian Government</b> (millions of rupees):				
Notes issued.....	7,582	7,336	7,256	7,268	Gold standard reserve:				
Consolidated bank notes: <sup>2</sup>					Gold.....	184	187	188	391
Issued.....	4,630	4,625	4,617	4,393	Foreign exchange.....	350	347	345	143
Deemed such under sec. 60 (4) of currency act, 1927.....	1,344	1,353	1,363	1,580	Paper currency reserve:				
					Gold.....	260	257	255	53
					Silver coin and bullion.....	1,119	1,104	1,095	1,112
					Other assets.....	390	392	393	617
					Notes issued.....	1,769	1,753	1,743	1,781

<sup>1</sup> Includes a small quantity of subsidiary coin.<sup>2</sup> The figures of consolidated bank notes issued represent daily averages for the 4 weeks ended Mar. 4, Feb. 4, Jan. 7, 1933, and Mar. 5, 1932. The figures for notes deemed to be consolidated bank notes are as of the close of business on these dates.

\* Preliminary.

## BANK FOR INTERNATIONAL SETTLEMENTS

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

Resources	1933		1932	Liabilities	1933		1932
	Mar. 31	Feb. 28	Mar. 31		Mar. 31	Feb. 28	Mar. 31
Cash on hand and on current account with banks.....	2,199	1,796	2,743	Short-term deposits:			
Demand funds at interest.....	10,141	18,669	14,356	Central banks for own account:			
Rediscountable bills and acceptances (at cost):				Demand.....	49,176	84,153	89,365
Commercial bills and bankers' acceptances.....	53,108	57,598	91,397	Time—Not exceeding 3 months.....	38,007	21,874	28,015
Treasury bills.....	49,690	49,348	26,390	Total.....	87,183	106,027	117,380
Total.....	102,798	106,946	117,788	Central banks for account of others:			
Time funds at interest—Not exceeding 3 months.....				Demand.....	2,567	3,017	13,154
	35,841	43,080	39,861	Other depositors:			
Sundry bills and investments:				Demand.....	634	76	1,510
Maturing within 3 months:				Time—Not exceeding 3 months.....	643	1,217	-----
Treasury bills.....	2,784	2,882	24,466	Long-term deposits:			
Sundry investments.....	13,657	11,512	9,169	Annuitly trust account.....	29,652	29,677	29,649
Between 3 and 6 months:				German Government deposit.....	14,826	14,839	14,825
Treasury bills.....	4,532	6,431	6,919	French Government guaranty fund.....	13,217	13,249	13,249
Sundry investments.....	6,813	9,212	-----	Total.....	57,696	57,765	57,723
Over 6 months:				Capital paid in.....	24,125	24,125	20,941
Treasury bills.....	1,127	122	152	Reserves:			
Sundry investments.....	119	-----	-----	Legal reserve fund.....	254	254	108
Total.....	29,032	30,159	40,707	Dividend reserve fund.....	519	519	211
Other resources.....	1,162	1,420	1,865	General reserve fund.....	1,038	1,038	422
Total resources.....	181,173	202,070	217,320	Other liabilities.....	6,514	8,031	5,872
				Total liabilities.....	181,173	202,070	217,320

## CENTRAL BANKS

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

Bank of England	Gold (in issue department) <sup>1</sup>	Resources of banking department				Note circulation	Liabilities of banking department			
		Cash reserves		Discounts and advances	Securities		Deposits			Other liabilities
		Coin	Notes				Bankers'	Public	Other	
Millions of pounds sterling:										
1932—Feb. 24.....	120.8	.6	49.4	11.5	71.0	346.4	67.9	14.1	32.2	18.2
Mar. 30.....	120.8	.6	35.3	11.7	86.8	360.5	54.6	27.2	34.4	18.2
Apr. 27.....	120.8	.7	43.0	11.5	79.4	352.8	58.3	23.4	35.3	17.7
May 25.....	125.0	.7	45.8	12.2	93.2	354.2	77.5	23.6	32.9	17.8
June 29.....	136.1	.8	48.1	14.9	93.5	363.1	86.6	18.0	34.7	18.0
July 27.....	137.7	.9	43.4	15.3	92.5	369.3	88.2	11.2	34.6	18.1
Aug. 31.....	138.9	.9	48.6	12.2	92.2	365.3	79.5	20.7	35.4	18.2
Sept. 28.....	139.4	1.0	54.6	12.1	88.0	359.8	80.6	23.4	33.4	18.2
Oct. 26.....	139.4	1.0	56.0	11.6	85.4	358.4	77.3	25.4	33.6	17.7
Nov. 30.....	139.4	1.0	55.6	11.9	87.1	358.8	90.5	10.1	37.1	17.8
Dec. 28.....	119.8	.8	23.6	18.5	120.1	371.2	102.4	8.9	33.8	18.0
1933—Jan. 25.....	123.6	.8	45.4	11.6	107.9	353.2	103.4	11.7	32.5	18.1
Feb. 22.....	142.2	.7	61.0	11.9	104.0	356.2	98.3	26.2	35.0	18.2
Mar. 29.....	171.8	.8	79.7	11.8	74.9	367.1	92.8	21.2	35.0	18.2
Apr. 26.....	185.9	.9	74.0	11.6	80.0	371.9	100.9	10.8	37.1	17.7

Bank of France	Resources						Liabilities			
	Gold	Foreign exchange	Domestic bills	Security loans	Negotiable securities <sup>2</sup>	Other assets	Note circulation	Deposits		Other liabilities
								Government	Other	
Millions of francs:										
1932—Feb. 26.....	75,059	15,127	5,544	2,707	6,882	8,329	83,189	3,637	24,899	1,925
Mar. 25.....	76,832	12,632	4,820	2,716	6,881	8,371	81,782	3,526	24,962	1,980
Apr. 29.....	77,862	11,800	4,690	2,735	6,881	8,697	82,774	3,111	24,827	1,963
May 27.....	79,470	9,001	4,160	2,700	6,881	8,684	81,418	3,432	24,128	1,917
June 24.....	82,100	6,332	3,929	2,715	6,626	8,634	80,667	2,881	24,621	2,167
July 29.....	82,188	5,482	3,905	2,747	6,621	8,994	82,118	3,740	22,033	2,025
Aug. 26.....	82,239	5,389	3,467	2,761	6,621	8,878	79,912	3,982	23,428	2,035
Sept. 30.....	82,681	4,977	2,604	2,783	6,621	9,686	82,459	3,010	21,876	2,009
Oct. 28.....	82,909	4,984	2,637	2,764	6,621	9,145	82,205	4,553	21,229	2,071
Nov. 25.....	83,342	4,853	3,266	2,600	6,621	9,008	81,536	2,931	22,969	2,153
Dec. 30.....	83,017	4,484	3,438	2,515	6,802	9,196	85,028	2,311	20,072	2,041
1933—Jan. 27.....	82,167	4,434	3,142	2,537	6,680	9,172	83,314	2,260	20,474	2,074
Feb. 24.....	81,017	4,401	3,803	2,680	6,647	9,119	83,956	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	(3)	84,992	2,340	17,181	(3)

Reichsbank	Resources						Liabilities			
	Reserves		Treasury bills	Other bills (and checks)	Security loans	Securities	Other assets	Note circulation	Deposits	Other liabilities
	Gold	Foreign exchange								
Millions of reichmarks:										
1932—Feb. 29.....	928	149	44	3,324	303	162	1,100	4,268	423	1,318
Mar. 31.....	879	142	59	3,258	290	362	1,044	4,231	578	1,228
Apr. 30.....	859	131	26	3,146	282	362	977	4,128	405	1,249
May 31.....	863	129	18	2,990	257	363	1,032	3,961	431	1,262
June 30.....	832	130	2	3,100	261	364	1,038	3,984	473	1,271
July 30.....	766	123	48	3,108	224	365	975	3,967	380	1,267
Aug. 31.....	768	157	37	3,009	207	365	960	3,817	408	1,279
Sept. 30.....	796	133	38	2,991	242	362	940	3,755	451	1,268
Oct. 31.....	817	123	39	2,857	198	362	957	3,620	389	1,345
Nov. 30.....	827	110	35	2,731	207	365	959	3,531	418	1,314
Dec. 31.....	806	114	1	2,806	176	368	1,114	3,560	540	1,313
1933—Jan. 31.....	822	101	44	2,459	93	401	1,097	3,338	345	1,333
Feb. 28.....	769	152	21	2,459	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

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

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

<sup>3</sup> Not yet available.

<sup>4</sup> Preliminary figures.

## CENTRAL BANKS—Continued

[Figures are for last report date of month]

Central bank	1933			1932	Central bank	1933			1932
	Mar.	Feb.	Jan.	Mar.		Mar.	Feb.	Jan.	Mar.
<b>National Bank of Albania</b> (thousands of Albanian francs):					<b>Central Bank of China—Continued.</b>				
Gold.....		5,488	5,507	4,968	Deposits—Government.....			96,105	68,306
Foreign exchange.....		32,683	32,407	27,432	Bank.....			47,154	19,078
Loans and discounts.....		3,020	3,227	4,769	Other.....			14,722	4,599
Other assets.....		2,893	2,331	4,174	Other liabilities.....			58,437	35,554
Note circulation.....		13,480	13,295	10,932	<b>Bank of the Republic of Colombia</b>				
Demand deposits.....		19,996	19,432	18,205	(thousands of pesos):				
Other liabilities.....		10,310	10,745	12,206	Gold at home and abroad.....	13,689	13,029	12,742	7,529
<b>Commonwealth Bank of Australia</b>					Foreign exchange.....	4,281	4,090	4,167	5,988
(thousands of Australian pounds):					Loans to member banks.....	4,656	4,415	3,455	13,963
Issue department—Gold and					Note circulation.....	22,870	21,816	21,315	17,187
English sterling.....	11,507	11,499	11,499	10,500	Deposits.....	20,766	21,149	19,154	14,649
Securities.....	27,640	35,595	36,095	41,746	<b>National Bank of Czechoslovakia</b>				
Banking department:					(millions of Czechoslovak crowns):				
Coin, bullion, and cash.....	1,107	1,072	1,048	923	Gold.....	1,708	1,709	1,709	1,643
London balances.....	21,892	16,734	14,599	22,003	Foreign balances and currency.....	1,005	1,011	1,005	784
Loans and discounts.....	17,835	16,886	17,626	16,154	Loans and advances.....	1,614	1,011	1,303	1,432
Securities.....	35,411	29,402	30,060	28,117	Assets of banking office in liqui-				
Deposits.....	77,183	66,595	64,913	71,262	dation.....	0	0	0	289
Bank notes in circulation.....	42,272	42,135	42,833	47,826	Note circulation.....	6,272	5,602	5,616	6,826
<b>Austrian National Bank</b> (millions of					Deposits.....	601	625	904	279
schillings):					<b>Danish National Bank</b> (millions of				
Gold.....	150	150	149	179	kroner):				
Foreign exchange of the reserve..	39	39	39	60	Gold.....	133	133	133	145
Domestic bills.....	287	301	317	867	Foreign bills, etc.....	11	10	13	28
Government debts.....	660	661	662	96	Loans and discounts.....	69	80	82	145
Note circulation.....	919	859	872	1,009	Note circulation.....	331	316	310	322
Deposits.....	170	184	181	128	Deposits.....	38	50	54	44
<b>National Bank of Belgium</b> (millions					<b>Bank of Danzig</b> (thousands of Dan-				
of belgas):					zig gulden):				
Gold.....	2,669	2,630	2,605	2,514	Gold.....	22,933	22,410	21,373	21,817
Domestic and foreign bills.....	804	775	773	965	Foreign exchange of the reserve..	14,892	8,814	12,953	23,658
Loans to State.....	363	363	363	288	Other foreign exchange.....	460	382	220	3,750
Note circulation.....	3,559	3,513	3,577	3,664	Loans and discounts.....	10,603	12,368	11,069	7,015
Deposits.....	418	384	307	246	Note circulation.....	36,219	34,769	35,152	41,060
<b>Central Bank of Bolivia</b> (thousands					Deposits.....	7,201	4,653	5,512	9,671
of bolivianos):					<b>Central Bank of Ecuador</b> (thousands				
Gold at home and abroad.....	23,586	23,466	25,541	20,041	of sucres):				
Foreign exchange.....	3,784	5,052	3,621	6,581	Gold at home and abroad.....		14,810	14,803	13,607
Loans and discounts.....	29,576	29,862	30,352	22,845	Foreign exchange.....		1,846	1,874	944
Note circulation.....	40,994	39,884	37,998	26,156	Loans and discounts.....		37,978	36,602	14,687
Deposits.....	38,574	42,230	43,547	11,906	Note circulation.....		25,533	24,821	18,164
<b>Bank of Brazil</b> (millions of milreis):					Deposits.....		20,180	20,623	9,206
Currency.....		534	520	285	<b>National Bank of Egypt</b> <sup>1</sup> (thousands				
Correspondents abroad.....		213	273	129	of Egyptian pounds):				
Loans and discounts.....		2,609	2,633	1,929	Gold.....		6,663	6,663	6,239
Note circulation.....		130	150	170	Foreign exchange.....		2,913	2,854	3,327
Deposits.....		2,861	2,921	1,903	Loans and discounts.....		5,829	5,930	8,622
<b>National Bank of Bulgaria</b> (millions					British, Egyptian, and other				
of leva):					Government securities.....		33,332	33,454	30,335
Gold.....	1,520	1,520	1,520	1,513	Other assets.....		3,825	3,060	3,163
Net foreign exchange in reserve..	20	6	15	41	Note circulation.....		17,852	18,472	19,441
Total foreign exchange.....	95	102	86	331	Deposits—Government.....		5,798	5,445	4,676
Loans and discounts.....	778	718	726	727	Other.....		21,314	20,517	19,957
Government obligations.....	2,873	2,873	2,873	2,965	Other liabilities.....		7,597	7,536	7,612
Note circulation.....	2,595	2,452	2,426	2,797	<b>Bank of Estonia</b> (thousands of				
Other sight liabilities.....	1,592	1,665	1,663	1,552	krooni):				
<b>Central Bank of Chile</b> (millions of					Gold.....	17,842	17,838	15,236	7,321
pesos):					Net foreign exchange.....	2,238	1,684	4,555	14,369
Gold at home and abroad.....		94	84	94	Loans and discounts.....	21,581	22,180	21,378	23,635
Foreign exchange for account of:					Note circulation.....	31,088	31,194	30,256	34,009
Bank.....		86	70	72	Deposits—Government.....	3,591	3,387	4,301	4,212
Exchange commission.....		5	8	0	Bankers'.....	7,237	6,660	6,416	6,760
Loans and discounts.....		321	313	144	Other.....	3,128	3,240	3,188	2,868
Securities.....		472	461	230	<b>Bank of Finland</b> (millions of mark-				
Note circulation.....		472	469	336	kaa):				
Deposits.....		362	349	110	Gold.....		304	304	304
<b>Central Bank of China</b> <sup>2</sup> (thousands					Balances abroad and foreign				
of yuan):					credits.....		773	772	688
Gold.....			2,024	706	Foreign bills.....		336	328	284
Silver.....			62,657	39,322	Domestic bills.....		785	783	856
Due from banks abroad.....			9,805	11,000	Note circulation.....		1,183	1,126	1,047
Due from domestic banks.....			48,582	18,693	Demand liabilities.....		431	586	566
Loans and discounts.....			102,117	64,882	<b>Bank of Greece</b> (millions of drach-				
Securities.....			8,505	5,653	mas):				
Other assets.....			30,268	15,844	Gold and foreign exchange.....	2,204	2,009	1,887	1,060
Note circulation.....			47,561	28,563	Loans and discounts.....	1,572	1,583	1,476	1,215
					Government obligations.....	3,368	3,368	3,368	3,305
					Note circulation.....	4,547	4,564	4,602	3,909
					Other sight liabilities.....	2,603	2,354	1,960	451
					Liabilities in foreign exchange.....	165	192	262	127

<sup>1</sup> Gold coin and bullion.<sup>2</sup> Items for issue and banking departments consolidated.<sup>3</sup> Preliminary.

## CENTRAL BANKS—Continued

[Figures are for last report date of month]

Central bank	1933			1932	Central bank	1933			1932
	Mar.	Feb.	Jan.	Mar.		Mar.	Feb.	Jan.	Mar.
<b>National Bank of Hungary (millions of pengos):</b>					<b>Bank of Portugal (millions of escudos):</b>				
Gold.....	97	97	97	100	Gold.....	671	606	569	365
Foreign bills, etc.....	15	16	14	12	Other reserves.....	416	516	556	585
Loans and discounts.....	456	463	467	407	Discounts and advances.....	329	332	334	318
Advances to treasury.....	51	51	52	54	Government obligations.....	1,054	1,054	1,054	1,058
Other assets.....	17	15	14	17	Note circulation.....	1,916	1,896	1,928	1,919
Note circulation.....	355	343	350	374	Other sight liabilities.....	587	637	586	373
Deposits.....	59	70	63	98	<b>National Bank of Rumania (millions of lei):</b>				
Miscellaneous liabilities.....	202	200	202	92	Gold.....	9,622	9,580	9,557	9,446
<b>Bank of Italy (millions of lire):</b>					Foreign exchange of the reserve.....	685	615	661	308
Gold at home.....	6,291	6,174	5,857	5,628	Other foreign exchange.....	52	19	32	27
Credits and balances abroad.....	802	962	1,306	1,534	Loans and discounts.....	10,156	10,156	10,301	13,046
Loans and discounts.....	5,708	5,812	5,560	5,638	State debt.....	5,726	5,726	5,726	5,707
Total note circulation.....	13,117	13,048	13,433	13,872	Note circulation.....	21,453	20,883	21,090	22,742
Public deposits.....	300	300	300	300	Demand deposits.....	7,285	7,528	7,396	4,338
Other deposits.....	1,203	1,278	1,604	1,403	<b>South African Reserve Bank (thousands of South African pounds):</b>				
<b>Bank of Japan (millions of yen):</b>					Gold.....	10,998	10,262	7,822]	6,420
Gold.....	425	425	425	430	Foreign bills.....	14,437	10,555	4,270	63
Advances and discounts.....	733	733	807	937	Domestic bills.....	815	1,100	1,139	3,685
Government bonds.....	437	446	523	118	Note circulation.....	9,847	8,604	8,392	8,431
Notes issued.....	1,072	1,095	1,227	1,058	Deposits—Government.....	1,368	1,744	1,866	1,152
Total deposits.....	491	424	423	503	Bank.....	19,690	15,010	6,703	3,835
<b>Bank of Java (millions of florins):</b>					Other.....	1,259	815	310	158
Gold.....	112	111	104	105	<b>Bank of Spain (millions of pesetas):</b>				
Foreign bills.....	19	18	20	27	Gold.....	2,259	2,259	2,259	2,250
Loans and discounts.....	44	42	44	48	Silver.....	623	614	610	546
Note circulation.....	206	207	201	225	Balances abroad.....	283	281	281	279
Deposits.....	35	34	37	31	Loans and discounts.....	2,503	2,589	2,655	2,910
<b>Bank of Latvia (millions of lats):</b>					Note circulation.....	4,751	4,801	4,789	4,882
Gold.....	42	40	38	33	Deposits.....	975	961	947	1,008
Foreign exchange reserve.....	5	6	8	14	<b>Bank of Sweden (millions of kronor):</b>				
Bills.....	67	68	69	75	Gold.....	232	206	206	206
Loans.....	53	53	56	57	Foreign bills, etc.....	308	261	260	117
Note circulation.....	34	35	35	39	Loans and discounts.....	126	107	144	575
Government deposits.....	65	65	66	78	Note circulation.....	590	542	538	601
Other deposits.....	92	91	91	73	Deposits.....	227	183	229	204
<b>Bank of Lithuania (millions of litu):</b>					<b>Swiss National Bank (millions of francs):</b>				
Gold.....	49	50	48	50	Gold.....	2,536	2,529	2,471	2,439
Foreign currency.....	13	14	17	25	Foreign balances and bills.....	8	39	89	107
Loans and discounts.....	90	85	88	101	Loans and discounts.....	54	50	53	73
Note circulation.....	94	95	95	101	Note circulation.....	1,570	1,497	1,501	1,517
Deposits.....	55	53	56	70	Demand deposits.....	1,042	1,148	1,141	1,123
<b>Netherlands Bank (millions of florins):</b>					<b>Central Bank of the Republic of Turkey (thousands of Turkish pounds):</b>				
Gold.....	949	1,020	1,028	879	Gold.....	21,441	21,119	20,845	13,223
Foreign bills.....	73	73	73	84	Foreign exchange.....	337	1,202	1,551	3,902
Loans and discounts.....	108	106	113	159	Government securities.....	154,300	154,456	154,517	156,949
Note circulation.....	951	959	951	983	Other securities.....	28,154	28,154	28,154	24,705
Deposits.....	225	283	309	186	Other assets.....	33,779	34,379	32,609	17,606
<b>Bank of Norway (millions of kroner):</b>					Note circulation.....	162,988	163,144	163,205	169,468
Gold.....	151	144	144	155	Deposits.....	20,436	22,849	21,442	5,588
Foreign balances and bills.....	30	35	32	16	Other liabilities.....	54,586	53,316	53,029	41,328
Domestic credits.....	214	221	246	258	<b>Bank of the Republic of Uruguay (thousands of pesos):</b>				
Note circulation.....	301	293	295	310	Gold.....	48,201	47,599	50,215	50,215
Foreign deposits.....	2	2	2	3	Loans and discounts.....	104,315	104,477	103,088	103,088
Total deposits.....	79	81	97	85	Other assets.....	39,781	42,031	34,778	34,778
<b>Central Reserve Bank of Peru (thousands of soles):</b>					Note circulation.....	86,148	81,189	80,105	80,105
Gold.....			39,274	47,201	Deposits—Demand.....	29,761	30,974	31,348	31,348
Foreign exchange.....			1,196	218	Time.....	38,064	37,722	38,258	38,258
Bills.....			20,646	12,260	Judicial and administrative.....		2,966	2,954	3,092
Note circulation.....			49,723	48,960	Other liabilities.....	35,359	35,235	35,235	35,279
Deposits.....			6,324	3,242	<b>National Bank of the Kingdom of Yugoslavia (millions of dinars):</b>				
<b>Bank of Poland (millions of zloty):</b>					Gold.....	1,761	1,761	1,761	1,763
Gold.....	491	513	512	574	Foreign exchange.....	170	190	188	276
Foreign exchange.....	97	84	103	192	Loans and discounts.....	2,349	2,388	2,416	2,181
Loans and discounts.....	701	649	651	764	Advances to State.....	2,412	2,411	2,410	2,240
Note circulation.....	1,019	999	979	1,131	Note circulation.....	4,564	4,586	4,588	4,824
Other sight liabilities.....	139	152	185	169	Other sight liabilities.....	889	873	844	495

\* Preliminary.



## COMMERCIAL BANKS

Country	1932										1933		
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
<b>Argentina (millions of gold pesos):</b>													
<b>Bank of the Nation:</b>													
Gold.....	1	1	1	1	1	1	1	1	1	1	1	1	1
Other cash.....	115	105	121	136	127	132	128	128	128	114	124	123	123
Loans and discounts.....	680	685	658	698	688	679	679	668	671	664	664	660	660
Deposits.....	649	644	664	712	702	696	690	681	680	659	674	665	665
<b>Other banks in Buenos Aires:</b>													
Gold.....	1	1	1	1	1	1	1	1	1	1	1	1	1
Other cash.....	206	206	212	218	218	228	243	248	250	263	258	258	258
Loans and discounts.....	798	794	783	775	769	761	754	747	745	740	739	739	739
Deposits.....	933	922	914	907	905	909	926	928	929	937	918	923	923
<b>Canada (millions of Canadian dollars):</b>													
<b>Assets entirely in Canada:</b>													
Cash in vault <sup>1</sup> .....	158	150	154	166	161	154	161	161	202	191	185	180	177
Cash in central gold reserves.....	24	23	23	23	25	22	23	21	19	20	19	19	22
Security loans.....	131	122	114	110	112	114	115	117	108	103	100	97	96
Other current loans.....	1,071	1,070	1,057	1,037	1,028	1,004	1,003	1,018	999	964	946	924	925
Security loans abroad.....	88	73	85	74	76	96	95	88	99	91	84	76	79
Securities.....	671	666	663	669	674	703	699	727	759	778	784	797	793
<b>Liabilities entirely in Canada:</b>													
Notes in circulation.....	121	125	119	126	123	117	124	120	116	115	108	104	110
Individual demand deposits.....	500	495	498	489	462	475	481	493	472	466	446	446	454
Individual time deposits.....	1,389	1,393	1,387	1,373	1,363	1,367	1,359	1,371	1,379	1,378	1,383	1,397	1,389
<b>England (millions of pounds sterling):</b>													
Cash in vault and at bank.....	171	170	176	188	188	190	190	189	190	203	211	205	204
Money at call and short notice.....	111	111	110	111	120	114	110	112	112	123	110	108	105
Advances and discounts.....	1,108	1,105	1,102	1,114	1,138	1,176	1,179	1,171	1,161	1,167	1,179	1,187	1,100
Investments.....	266	272	284	324	333	348	367	366	409	456	455	480	492
Deposits.....	1,639	1,643	1,661	1,727	1,765	1,813	1,826	1,853	1,859	1,944	1,943	1,917	1,886
<b>France (millions of francs):</b>													
Bills and national-defense bonds.....	17,482	18,043	18,908	18,994	20,136	18,745	19,034	19,757	21,266	22,014	22,209	21,287	-----
Loans and advances.....	8,711	8,312	8,296	8,593	8,188	8,456	8,490	8,287	8,086	8,049	8,023	8,650	-----
Demand deposits.....	35,983	35,929	35,826	36,351	36,031	36,148	36,372	36,197	37,257	36,491	35,308	34,477	-----
Time deposits.....	1,201	1,239	1,284	1,250	1,263	1,286	1,280	1,342	1,312	1,268	1,221	1,117	-----
<b>Germany (millions of reichsmarks):</b>													
Bills and treasury notes.....	1,380	1,613	1,652	1,660	1,661	1,665	1,651	1,674	1,631	-----	-----	1,736	1,676
Due from other banks.....	367	267	290	257	263	242	256	242	245	-----	-----	235	229
Miscellaneous loans.....	6,034	6,235	6,160	5,898	5,813	5,736	5,745	5,706	5,668	-----	-----	5,396	5,353
Deposits.....	7,289	7,539	7,562	7,541	7,457	7,397	7,439	7,401	7,307	-----	-----	7,159	7,106
Acceptances.....	863	872	851	815	796	782	773	775	770	-----	-----	743	734
<b>Japan (millions of yen):</b>													
Cash on hand.....	116	136	215	156	117	212	197	185	302	286	166	186	233
Loans.....	2,264	2,248	2,257	2,252	2,234	2,219	2,187	2,165	2,188	2,219	2,171	2,153	2,132
Deposits.....	1,938	1,946	1,949	1,963	1,973	2,027	2,019	2,042	2,125	2,133	2,132	2,133	2,135

<sup>1</sup> Gold, Dominion notes, and subsidiary coin.

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

DISCOUNT RATES OF CENTRAL BANKS

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

Changes since April 1: Rumania—April 5, down from 7 to 6 percent.

MONEY RATES IN FOREIGN COUNTRIES

Month	England (London)				Germany (Berlin)			Netherlands (Amsterdam)	
	Bankers' acceptances, 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Private discount rate	Money for 1 month	Day-to-day money	Private discount rate	Money for 1 month
1932—March.....	2.59	2.28	2.40	3 - 1½	6.10	7.10	7.76	1.22	1.06
April.....	2.19	2.07	1.91	1½-1	5.12	6.31	6.17	1.02	.94
May.....	1.44	1.10	1.29	1 - ½	4.87	5.96	6.91	.60	1.03
June.....	1.05	.85	.99	½	4.75	5.76	6.70	.39	1.00
July.....	.92	.68	.67	½	4.58	5.75	6.49	.49	1.00
August.....	.74	.60	.73	½	4.50	5.75	6.82	.37	1.00
September.....	.67	.55	.67	½	4.25	5.55	6.55	.37	1.00
October.....	.82	.71	.71	½	3.87	5.00	4.94	.37	1.00
November.....	.89	.82	.73	½	3.87	5.00	4.80	.37	1.00
December.....	1.02	1.04	.81	½	3.87	6.08	4.91	.37	1.00
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	.50	.64	½	3.87	5.00	4.97	.64	1.11

Month	Switzerland	Belgium (Brussels)	France (Paris)	Italy (Milan)	Hungary		Sweden (Stockholm)	Japan (Tokyo)	
	Private discount rate	Private discount rate	Private discount rate	Private discount rate	Prime commercial paper	Day-to-day money	Loans up to 3 months	Discounted bills	Call money overnight
1932—March.....	1.50	3.36	1.80	6.53	6¼-9½	5 - 5½	5 - 7	6.20-6.57	5.84
April.....	1.50	3.26	1.66	6.00	5¼-9	4¼-5	5 - 7	6.20-6.57	5.48
May.....	1.50	3.21	1.50	5.52	5¼-9	4½-4¾	4½-6	6.20-6.57	4.56
June.....	1.50	3.16	1.22	5.50	5½-9	4 - 4¾	4 - 5½	6.02-6.57	4.56
July.....	1.50	3.17	.99	5.50	4¾-8	4 - 4¾	4 - 5½	6.02-6.39	4.20
August.....	1.50	3.12	1.02	5.50	4¾-8	4 - 4¾	4 - 5½	5.84-6.21	4.02
September.....	1.50	3.00	1.00	5.50	4¾-8	4 - 4¾	3½-5½	5.66-6.21	3.47
October.....	1.50	3.00	1.01	5.00	4¾-8	3¾-4¼	3½-5½	5.66-6.02	3.28
November.....	1.50	3.00	1.00	5.00	4¾-7½	3¾	3½-5½	5.66-5.84	2.92
December.....	1.50	2.94	.91	5.00	4¾-7½	3¾	3½-5½	5.66-5.84	2.74
1933—January.....	1.50	2.88	1.12	4.42	4¾-7½	3¾	3½-5½	5.48-5.84	3.10
February.....	1.50	2.78	1.89	4.25	4¾-7½	3¾	3½-5½	5.48-5.84	2.92
March.....	1.50	2.62	2.04	4.20			3½-6		

**FOREIGN EXCHANGE RATES**

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

Month	Argentina	Australia 1	Austria	Belgium	Brazil	Bulgaria	Canada	Chile	China	Colombia	Cuba	Czecho-slovakia	Denmark
1932—April.....	58.2171	299.40	13.9544	13.9956	6.5402	.7201	89.8808	10.6538	22.3221	95.2400	99.9816	2.9629	20.5267
May.....	58.3242	293.42	13.9645	14.0249	7.1294	.7202	88.4430	6.0000	21.7116	95.2400	99.9299	2.9650	20.0654
June.....	58.5205	291.15	13.9600	13.9366	7.5008	.7200	86.7427	6.0202	21.3125	95.2400	99.9217	2.9641	19.9248
July.....	58.5574	283.40	13.9813	13.8724	7.5860	.7230	87.0658	6.0250	20.6400	95.2400	99.9186	2.9589	19.2044
August.....	58.5695	277.50	13.9696	13.8735	7.6221	.7209	87.5513	6.0283	21.0031	95.2400	99.9094	2.9596	18.4993
September.....	58.5836	277.13	13.9635	13.8606	7.6171	.7203	90.2636	6.0414	21.0404	95.2400	99.9118	2.9594	17.9781
October.....	58.5835	271.15	13.9550	13.8940	7.6214	.7200	91.2332	6.0250	20.8883	95.2400	99.9109	2.9606	17.6412
November.....	58.5837	261.50	13.9477	13.8723	7.6302	.7200	87.3000	6.0276	20.5937	95.2400	99.9237	2.9619	17.0613
December.....	58.5851	261.77	13.9581	13.8460	7.6327	.7200	86.5989	6.0274	19.4719	95.2400	99.9261	2.9613	17.0069
1933—January.....	58.5847	267.19	13.9715	13.8629	7.6352	.7195	87.4621	6.0275	19.7916	95.2400	99.9411	2.9614	16.9097
February.....	58.5804	272.17	13.9667	13.9638	7.6348	.7200	83.5084	6.0278	20.1136	94.4191	99.9790	2.9632	15.2612
March 2.....	58.2974	272.73	14.0121	13.9808	7.6390	.7210	83.5205	6.0281	*20.7250	86.2100	100.0162	2.9743	15.3180
April.....	60.4864	284.79	14.0700	14.5285	7.6348	.7223	84.7233	6.0300	22.1953	86.2100	99.9322	3.1155	15.9502

Month	Egypt	England	Finland	France	Germany	Greece	Hong Kong	Hungary	India	Italy	Japan	Mexico	Netherlands
1932—April.....	384.7773	374.9994	1.7225	3.9430	23.7427	1.2318	23.7187	17.4298	28.0133	5.1493	32.8063	33.3728	40.4914
May.....	376.8328	367.6140	1.7171	3.9408	23.7947	.6641	23.4537	17.4334	27.3175	5.1491	31.9730	30.2540	40.5474
June.....	374.1009	364.6648	1.7019	3.9363	23.6878	.6387	23.3431	17.4740	27.1647	5.1162	30.2856	26.8977	40.4411
July.....	364.0790	354.9564	1.5350	3.9207	23.7176	.6399	22.8893	17.4612	26.6842	5.1009	27.4471	27.7321	40.2740
August.....	356.4013	347.6721	1.5114	3.9187	23.7838	.6321	23.2479	17.4507	26.1577	5.1144	24.4944	28.5682	40.2443
September.....	355.9494	347.1062	1.4953	3.9179	23.7814	.6060	23.4293	17.4653	26.2192	5.1264	26.6314	29.9159	40.1586
October.....	348.5176	339.6163	1.4823	3.9264	23.7692	.6014	22.9487	17.4452	25.6800	5.1195	23.0628	31.1060	40.2217
November.....	336.0492	327.5207	1.4441	3.9190	23.7636	.5743	22.4062	17.4356	24.7830	5.1124	20.6218	32.2205	40.1774
December.....	336.1120	327.8679	1.4239	3.9033	23.7869	.5418	21.3527	17.4265	24.7923	5.1083	20.7298	31.9923	40.1680
1933—January.....	344.6451	336.1385	1.4577	3.9034	23.7703	.5392	21.7525	17.4260	25.4055	5.1177	20.7393	30.1631	40.1797
February.....		342.2073	1.4919	3.9228	23.8291	.5610	22.0710	17.4359	25.8336	5.1156	20.7945	28.4212	40.2991
March 2.....		343.2800	1.5153	3.9361	23.8519	.5673	22.7442	17.4392	25.7900	5.1372	21.2631	28.3164	40.3572
April.....		357.9313	1.5806	4.1019	24.3873	.5865	23.7714	17.4812	26.8721	5.3662	22.0867	27.0201	41.9490

Month	New Zealand 1	Norway	Poland	Portugal	Rumania	Spain	Straits Settlements	Sweden	Switzerland	Turkey	Union of South Africa 1	Uruguay	Yugoslavia
1932—April.....	342.47	19.0780	11.1847	3.3804	.5960	7.6942	42.7404	19.0910	19.4374	47.4935	473.19	47.3186	1.7725
May.....	335.63	18.4823	11.1810	3.3267	.5970	8.1180	42.2400	18.7238	19.5579	47.5080	479.72	47.5433	1.7743
June.....	333.03	18.0626	11.1839	3.3320	.5966	8.2451	41.9567	18.7049	19.5141	47.3550	479.89	47.2115	1.7436
July.....	324.16	17.6386	11.1885	3.2240	.5972	8.0518	40.9675	18.2190	19.4684	47.1604	478.31	47.5680	1.6717
August.....	317.42	17.4101	11.1771	3.1579	.5975	8.0608	40.1042	17.8485	19.4528	47.1011	477.50	47.4413	1.6903
September.....	318.99	17.4470	11.1800	3.1481	.5982	8.1044	40.2475	17.8055	19.3007	47.1916	476.79	47.3900	1.5892
October.....	310.15	17.1752	11.1740	3.0872	.5978	8.1871	39.4372	17.5334	19.3041	47.2680	475.85	47.3466	1.4904
November.....	298.11	16.7252	11.1769	3.0293	.5975	8.1730	38.0026	17.4314	19.2470	47.2167	477.58	47.3402	1.3506
December.....	299.42	16.8899	11.1825	3.0191	.5973	8.1506	38.0123	17.9108	19.2354	47.0127	479.13	47.3397	1.3448
1933—January.....	292.13	17.2684	11.1872	3.0364	.5972	8.1777	38.9884	18.2982	19.2836	47.0280	470.63	47.3366	1.3555
February.....	272.87	17.5270	11.1940	3.1017	.5958	8.2446	39.5818	18.2670	19.3707	47.1982	338.90	47.3363	1.3593
March 2.....	273.45	17.5913	11.1834	3.1362	.5974	8.4431	39.6078	18.1884	19.3716		339.88	47.3458	1.3714
April.....	285.48	18.3161	11.3755	3.2133	.6107	8.8804	41.2350	18.8108	20.1281		353.74	47.7646	1.4228

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

Country	Monetary unit	Par of exchange	Country	Monetary unit	Par of exchange	Country	Monetary unit	Par of exchange
Argentina.....	Gold peso.....	96.48	England.....	Pound.....	486.66	Poland.....	Zloty.....	11.22
Australia.....	Pound.....	486.66	Finland.....	Markka.....	2.52	Portugal.....	Escudo.....	4.42
Austria.....	Schilling.....	14.07	France.....	Franc.....	3.92	Rumania.....	Leu.....	.60
Belgium.....	Belga.....	13.90	Germany.....	Reichsmark.....	23.82	Spain.....	Peseta.....	19.30
Brazil.....	Milreis.....	11.96	Greece.....	Drachma.....	1.30	Straits Settlements.....	Singapore dollar.....	41.76
Bulgaria.....	Lev.....	.72	Hong Kong.....	Hong Kong dollar.....	24.21			
Canada.....	Dollar.....	100.00	Hungary.....	Pengo.....	17.49	Sweden.....	Krona.....	26.80
Chile.....	Peso.....	12.17	India.....	Rupee.....	46.50	Switzerland.....	Franc.....	19.30
China.....	Yuan.....	23.44	Italy.....	Lira.....	5.26	Turkey.....	Turkish pound.....	439.65
Colombia.....	Peso.....	97.33	Japan.....	Yen.....	49.85	Union of South Africa.....	Pound.....	486.66
Cuba.....	do.....	100.00	Mexico.....	Silver peso.....	49.85			
Czechoslovakia.....	Koruna.....	2.96	Netherlands.....	Florin.....	40.20	Uruguay.....	Peso.....	103.42
Denmark.....	Krone.....	26.80	New Zealand.....	Pound.....	486.66	Yugoslavia.....	Dinar.....	1.76
Egypt.....	Egyptian pound.....	494.31	Norway.....	Krone.....	26.80			

1 Monthly averages for Australia, New Zealand, and South Africa from April through December 1932 are taken from the League of Nations Monthly Bulletin of Statistics.  
 2 No quotations from Mar. 6 through Mar. 11.  
 3 No quotations from Mar. 6 through Mar. 13.  
 4 Average quotations on Shanghai for 18 days of new yuan containing 23.4934 grams of pure silver. Average quotations for 7 days of old yuan containing 23.9025 grams of pure silver was 20.5383 cents.  
 5 Average based on quotations for Dec. 1-27.  
 6 Average based on quotations for Jan. 7-31.  
 7 Silver currencies—figures given for parity represent gold value of unit in April 1933, computed by multiplying silver content of unit by New York average price of silver for April 1933, which was \$0.31042 per fine ounce.  
 8 Singapore dollar is legally equivalent to seven sixtieths of 1 English pound. Figure given for parity represents seven sixtieths of average quotation of pound in New York for April 1933.

## PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

### SECURITY PRICES

[Index numbers except as otherwise specified]

Month	Bonds				Common stocks (1926 average=100) <sup>1</sup>			
	United States (average price)	England (December 1921=100)	France (1913 average=100)	Germany (average price) <sup>2</sup>	United States	England	France	Germany
Number of issues.....	60	87	36	169	421	278	300	320
1931—March.....	100.0	111.6	97.9	83.8	121.6	89.4	155.4	83.6
April.....	99.6	111.3	99.0	84.8	109.2	85.1	148.5	84.8
May.....	99.7	110.8	98.4	84.2	98.0	76.8	138.2	76.1
June.....	99.4	111.1	98.8	82.4	95.1	77.8	141.2	69.6
July.....	99.4	111.2	98.9	<sup>4</sup> 81.4	98.2	79.2	132.6	<sup>4</sup> 70.5
August.....	98.5	107.2	99.5	<sup>(5)</sup>	95.5	73.8	130.5	<sup>(5)</sup>
September.....	95.6	103.5	97.7	<sup>4</sup> 70.4	81.7	67.2	115.5	<sup>4</sup> 52.3
October.....	89.4	104.2	94.8	<sup>(5)</sup>	69.7	75.6	106.9	<sup>(5)</sup>
November.....	89.0	104.8	94.4	<sup>(5)</sup>	71.7	74.7	104.3	<sup>(5)</sup>
December.....	81.6	102.2	90.8	<sup>(5)</sup>	57.7	68.1	94.8	<sup>(5)</sup>
1932—January.....	81.0	104.7	91.5	<sup>(5)</sup>	58.0	69.7	107.3	<sup>(5)</sup>
February.....	80.3	106.5	90.3	<sup>(5)</sup>	56.4	68.9	126.2	<sup>(5)</sup>
March.....	80.8	111.6	90.5	<sup>(5)</sup>	56.8	69.6	117.6	<sup>(5)</sup>
April.....	79.4	110.6	89.0	<sup>4</sup> 63.0	43.9	63.5	107.3	<sup>4</sup> 45.5
May.....	75.2	111.4	85.9	64.4	39.8	61.6	94.4	46.4
June.....	72.2	111.0	85.2	60.4	34.0	59.3	97.4	45.6
July.....	74.2	115.6	87.4	62.2	35.9	63.5	100.4	45.8
August.....	83.2	116.1	88.6	63.2	53.3	69.5	103.4	47.9
September.....	85.8	118.4	89.5	67.4	58.2	72.7	104.3	54.1
October.....	84.1	120.3	89.1	70.1	49.9	72.4	97.4	52.5
November.....	81.9	115.9	88.9	72.9	47.5	72.7	100.0	53.4
December.....	81.2	116.1	87.8	76.3	47.4	72.0	104.3	56.7
1933—January.....	84.1	116.9	86.4	81.4	49.1	72.4	101.3	59.3
February.....	82.5	118.4	85.3	79.9	44.9	72.2	97.9	59.4
March.....	76.8	118.4	81.9	83.6	43.2	72.3	92.7	64.5

<sup>1</sup> Stock price series for England, France, and Germany have been converted from original bases to a 1926 base.

<sup>2</sup> New series compiled by the Statistisches Reichsamt; weighted average of the prices of one hundred sixty-nine 6 percent bonds.

<sup>3</sup> Figures not available because of closing of the exchange.

<sup>4</sup> Based on data for part of month, no quotations being available for remainder of month.

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

### WHOLESALE PRICES—ALL COMMODITIES

Month	United States (1926=100)	Canada (1926=100)	England (1913=100)	France (1913=100)	Germany (1913=100)	Italy (1913=100)	Japan (October, 1900=100)	Netherlands (1913=100)
1931—March.....	76	75	106	539	114	339	158	103
April.....	75	74	106	540	114	337	158	102
May.....	73	73	104	520	113	332	154	102
June.....	72	72	103	518	112	327	151	100
July.....	72	71	102	500	112	324	153	97
August.....	72	71	100	488	110	322	152	94
September.....	71	70	99	473	109	319	150	91
October.....	70	70	104	457	107	322	147	89
November.....	70	71	106	447	107	320	147	89
December.....	69	70	106	442	104	319	151	85
1932—January.....	67	69	106	439	100	317	160	84
February.....	66	69	105	446	100	314	161	83
March.....	66	69	105	444	100	315	159	82
April.....	66	68	102	439	98	311	154	80
May.....	64	68	101	438	97	305	150	79
June.....	64	67	98	425	96	297	146	78
July.....	65	67	98	430	96	296	148	76
August.....	65	67	100	415	95	296	156	75
September.....	65	67	102	413	95	300	167	76
October.....	64	65	101	412	94	299	169	77
November.....	64	65	101	413	94	298	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	387	91	281	177	72

## PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

## WHOLESALE PRICES—GROUPS OF COMMODITIES

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

Month	United States (1926=100)			England (1913=100)		France (1913=100)		Germany (1913=100)			
	Farm products	Foods	Other commodities	Foods	Industrial products	Farm and food products	Industrial products	Agricultural products	Provisions	Industrial raw and semi-finished products	Industrial finished products
1931—March	71	78	77	111	103	581	503	107	99	106	139
April	70	76	76	113	102	592	495	108	97	105	138
May	67	74	75	113	100	566	480	109	96	103	137
June	65	73	74	113	98	571	472	107	95	103	137
July	65	74	74	110	98	541	465	105	97	103	136
August	64	75	74	108	95	528	452	103	96	102	136
September	61	74	74	108	95	508	443	101	94	100	135
October	59	73	73	113	100	489	429	99	95	99	133
November	59	71	74	115	102	482	416	99	94	99	132
December	56	69	72	113	102	491	400	95	91	97	130
1932—January	53	65	72	114	101	496	390	92	90	92	125
February	51	63	71	114	101	511	389	95	91	91	122
March	50	62	71	116	99	510	388	97	89	90	121
April	49	61	71	115	96	506	381	95	88	89	120
May	47	59	70	114	94	511	374	93	87	88	119
June	46	59	70	112	91	490	369	92	85	87	118
July	48	61	70	108	92	498	370	93	84	87	117
August	49	62	70	107	95	453	382	91	83	88	116
September	49	62	70	107	99	445	384	89	85	89	115
October	47	61	70	106	98	450	379	88	83	88	115
November	47	61	70	107	98	458	373	88	81	88	114
December	44	58	69	108	97	456	375	84	80	87	114
1933—January	43	56	67	107	97	455	373	81	81	87	113
February	41	54	66	105	96	443	370	82	80	87	112
March	43	55	66	102	95	410	367	83	79	87	112

## RETAIL FOOD PRICES

## COST OF LIVING

Month	United States (1913=100)		England (July 1914=100)		France (July 1914=100)		Germany (1913-14=100) <sup>1</sup>		Month	United States (1913=100)		England (July 1914=100)		France (Jan.-June 1914=100)		Germany (1913-14=100) <sup>1</sup>	
	1932	1933	1932	1933	1932	1933	1932	1933		1932	1933	1932	1933	1932	1933	1932	1933
January	109	95	131	123	114	102	116	107	January	147	142	147	142	108	108	125	117
February	105	91	131	122	115	103	114	107	February	147	141	147	141	108	108	122	117
March	105	91	129	119	115	100	114	106	March	146	139	146	139	108	108	122	117
April	104	87	126	115	115	100	113	106	April	144	137	144	137	109	109	121	116
May	101	84	125	114	113	100	113	106	May	143	136	143	136	109	109	121	116
June	100	83	123	111	113	100	113	106	June	136	136	142	136	109	109	121	116
July	101	84	125	108	114	100	114	106	July	141	137	143	137	109	109	122	116
August	101	84	123	104	112	100	112	106	August	141	137	141	137	105	105	120	115
September	100	83	123	102	111	100	111	106	September	141	137	141	137	105	105	120	115
October	100	83	123	102	110	100	110	106	October	143	137	143	137	105	105	119	115
November	99	82	125	104	110	100	110	106	November	143	137	143	137	105	105	119	115
December	99	82	125	103	109	100	109	106	December	132	132	143	132	105	105	118	114

<sup>1</sup> Average of October 1913, January, April, and July 1914=100.

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

## LAW DEPARTMENT

### Federal home loan banks as banks within the meaning of section 19 of the Federal Reserve Act

Inquiry has recently been made of the Federal Reserve Board whether deposits made in a member bank by a Federal home loan bank may be classified by the member bank in computing its reserves as amounts due to banks under the eighth paragraph of section 19 of the Federal Reserve Act, which provides that "In estimating the balances required by this act, the net difference of amounts due to and from other banks shall be taken as the basis for ascertaining the deposits against which required balances with Federal Reserve banks shall be determined."

A Federal home loan bank is authorized by the Federal Home Loan Bank Act 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.

Upon consideration of this matter, the Federal Reserve Board expressed the opinion that a Federal home loan bank may properly be considered a bank within the meaning of the eighth paragraph of section 19 of the Federal Reserve Act and that deposits made by such an institution in a member bank may properly be classified by the latter as amounts due to banks in computing its reserves and in preparing its reports of condition.

### Changes in law relating to the Federal Reserve System made by the recent agricultural relief act

A number of provisions amending the Federal Reserve Act or affecting the Federal Reserve System are contained in the act of Congress approved May 12, 1933, entitled "An act to relieve the existing national economic emergency by increasing agricultural purchasing power, to raise revenue for extraordinary expenses incurred by reason of such emergency, to provide emergency relief with respect to

agricultural indebtedness, to provide for the orderly liquidation of joint-stock land banks, and for other purposes."

The President is authorized by this act, in certain circumstances, to direct the Secretary of the Treasury to enter into agreements with the Federal Reserve banks and the Federal Reserve Board for the conduct by the banks of open-market operations in obligations of the United States Government or corporations in which the United States is a majority stockholder and for the purchase by the Federal Reserve banks of obligations of the United States Government in the aggregate sum of \$3,000,000,000 in addition to those they may then hold. No suspension of reserve requirements of the Federal Reserve banks under the terms of section 11 (c) of the Federal Reserve Act, which may be necessitated by reason of such open-market operations, shall require the imposition of a tax upon any deficiency in reserves nor an automatic increase in the rates of interest or discount charged by any Federal Reserve bank.

The President may, in certain circumstances, direct the Secretary of the Treasury to cause to be issued United States notes in amounts not exceeding \$3,000,000,000 for the purpose of meeting maturing Federal obligations to repay sums borrowed by the United States and for purchasing United States bonds and other interest-bearing obligations of the United States. Such notes and all other coins and currencies heretofore or hereafter coined or issued by or under the authority of the United States are declared to be legal tender for all debts, public and private.

The President is authorized to fix the weight of the gold dollar and also the weight of the silver dollar at a definite fixed ratio in relation to the gold dollar at such amounts as he may find necessary to stabilize domestic prices or to protect foreign commerce, and to provide for the unlimited coinage of gold and silver at the ratio so fixed; but the weight of the gold dollar may not be fixed so as to reduce its present weight by more than 50 percent.

The President is also authorized, for a 6 months' period, to accept silver in an amount not exceeding \$200,000,000 from any foreign government in payment of indebtedness to the United States at a price not to exceed 50

cents an ounce in United States currency; and silver certificates shall be issued against silver so accepted.

Section 19 of the Federal Reserve Act is amended so as to provide that the Federal Reserve Board, upon the affirmative vote of not less than five members and with the approval of the President, may declare that an emergency exists by reason of credit expansion and, during such emergency, may increase or decrease from time to time the reserve balances required to be maintained against demand or time deposits by member banks of the Federal Reserve System.

In addition to the above provisions, which are contained in title III of the act of May 12, 1933, section 28 of title II thereof contains an amendment to the eighth paragraph of section 13 of the Federal Reserve Act which authorizes the use of farm loan bonds, issued by Federal land banks for certain purposes (under section 21 of the act of May 12, 1933), as security for advances by Federal Reserve banks to member banks for periods not exceeding 15 days.

The following is a copy of the act approved May 12, 1933:

[PUBLIC—No. 10—73D CONGRESS]

[H. R. 3835]

AN ACT

To relieve the existing national economic emergency by increasing agricultural purchasing power, to raise revenue for extraordinary expenses incurred by reason of such emergency, to provide emergency relief with respect to agricultural indebtedness, to provide for the orderly liquidation of joint-stock land banks, and for other purposes.

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

## TITLE I—AGRICULTURAL ADJUSTMENT

### DECLARATION OF EMERGENCY

That the present acute economic emergency being in part the consequence of a severe and increasing disparity between the prices of agricultural and other commodities, which disparity has largely destroyed the purchasing power of farmers for industrial products, has broken down the orderly exchange of commodities, and has seriously impaired the agricultural assets supporting the national credit structure, it is hereby declared that these conditions in the basic industry of agriculture have affected transactions in agricultural commodities with a national public interest, have burdened and obstructed the normal currents of commerce in such commodities, and render imperative the immediate enactment of title I of this Act.

### DECLARATION OF POLICY

SEC. 2. It is hereby declared to be the policy of Congress—

(1) To establish and maintain such balance between the production and consumption of agricultural commodities, and such marketing conditions therefor, as

will reestablish prices to farmers at a level that will give agricultural commodities a purchasing power with respect to articles that farmers buy, equivalent to the purchasing power of agricultural commodities in the base period. The base period in the case of all agricultural commodities except tobacco shall be the prewar period, August 1909–July 1914. In the case of tobacco, the base period shall be the postwar period, August 1919–July 1929.

(2) To approach such equality of purchasing power by gradual correction of the present inequalities therein at as rapid a rate as is deemed feasible in view of the current consumptive demand in domestic and foreign markets.

(3) To protect the consumers' interest by readjusting farm production at such level as will not increase the percentage of the consumers' retail expenditures for agricultural commodities, or products derived therefrom, which is returned to the farmer, above the percentage which was returned to the farmer in the prewar period, August 1909–July 1914.

## PART 1—COTTON OPTION CONTRACTS

SEC. 3. The Federal Farm Board and all departments and other agencies of the Government, not including the Federal intermediate credit banks, are hereby directed—

(a) To sell to the Secretary of Agriculture at such price as may be agreed upon, not in excess of the market price, all cotton now owned by them.

(b) To take such action and to make such settlements as are necessary in order to acquire full legal title to all cotton on which money has been loaned or advanced by any department or agency of the United States, including futures contracts for cotton or which is held as collateral for loans or advances and to make final settlement of such loans and advances as follows:

(1) In making such settlements with regard to cotton, including operations to which such cotton is related, such cotton shall be taken over by all such departments or agencies other than the Secretary of Agriculture at a price or sum equal to the amounts directly or indirectly loaned or advanced thereon and outstanding, including loans by the Government department or agency and any loans senior thereto, plus any sums required to adjust advances to growers to 90 per centum of the value of their cotton at the date of its delivery in the first instance as collateral to the department or agency involved, such sums to be computed by subtracting the total amount already advanced to growers on account of pools of which such cotton was a part, from 90 per centum of the value of the cotton to be taken over as of the time of such delivery as collateral, plus unpaid accrued carrying charges and operating costs on such cotton, less, however, any existing assets of the borrower derived from net income, earnings, or profits arising from such cotton, and from operations to which such cotton is related; all as determined by the department or agency making the settlement.

(2) The Secretary of Agriculture shall make settlements with respect to cotton held as collateral for loans or advances made by him on such terms as in his judgment may be deemed advisable, and to carry out the provisions of this section, is authorized to indemnify or furnish bonds to warehousemen for lost warehouse receipts and to pay the premiums on such bonds.

When full legal title to the cotton referred to in (b) has been acquired, it shall be sold to the Secretary of Agriculture for the purposes of this section, in the same manner as provided in (a).

(c) The Secretary of Agriculture is hereby authorized to purchase the cotton specified in paragraphs (a) and (b).

SEC. 4. The Secretary of Agriculture shall have authority to borrow money upon all cotton in his possession or control and deposit as collateral for such loans the warehouse receipts for such cotton.

SEC. 5. The Reconstruction Finance Corporation is hereby authorized and directed to advance money and to make loans to the Secretary of Agriculture to acquire such cotton and to pay the classing, carrying, and merchandising costs thereon, in such amounts and upon such terms as may be agreed upon by the Secretary and the Reconstruction Finance Corporation, with such warehouse receipts as collateral security: *Provided, however,* That in any instance where it is impossible or impracticable for the Secretary to deliver such warehouse receipts as collateral security for the advances and loans herein provided to be made, the Reconstruction Finance Corporation may accept in lieu of all or any part thereof such other security as it may consider acceptable for the purposes aforesaid, including an assignment or assignments of the equity and interest of the Secretary in warehouse receipts pledged to secure other indebtedness. The amount of notes, bonds, debentures, and other such obligations which the Reconstruction Finance Corporation is authorized and empowered to issue and to have outstanding at any one time under existing law is hereby increased by an amount sufficient to carry out the provisions of this section.

SEC. 6. (a) The Secretary of Agriculture is hereby authorized to enter into option contracts with the producers of cotton to sell to any such producer an amount of cotton to be agreed upon not in excess of the amount of reduction in production of cotton by such producer below the amount produced by him in the preceding crop year, in all cases where such producer agrees in writing to reduce the amount of cotton produced by him in 1933, below his production in the previous year, by not less than 30 per centum, without increase in commercial fertilization per acre.

(b) To any such producer so agreeing to reduce production the Secretary of Agriculture shall deliver a nontransferable-option contract agreeing to sell to said producer an amount, equivalent to the amount of his agreed reduction, of the cotton in the possession and control of the Secretary.

(c) The producer is to have the option to buy said cotton at the average price paid by the Secretary for the cotton produced under section 3, and is to have the right at any time up to January 1, 1934, to exercise his option, upon proof that he has complied with his contract and with all the rules and regulations of the Secretary of Agriculture with respect thereto, by taking said cotton upon payment by him of his option price and all actual carrying charges on such cotton; or the Secretary may sell such cotton for the account of such producer, paying him the excess of the market price at the date of sale over the average price above referred to after deducting all actual and necessary carrying charges: *Provided,* That in no event shall the producer be held responsible or liable for financial loss incurred in the holding of such cotton or on account of the carrying charges therein: *Provided further,* That such agreement to curtail cotton production shall contain a further provision that such cotton producer shall not use the land taken out of cotton production for the production for sale, directly or indirectly, of any other nationally produced agricultural commodity or product.

(d) If any cotton held by the Secretary of Agriculture is not disposed of under subsection (c), the Secre-

tary is authorized to enter into similar option contracts with respect to such cotton, conditioned upon a like reduction of production in 1934, and permitting the producer in each case to exercise his option at any time up to January 1, 1935.

SEC. 7. The Secretary shall sell the cotton held by him at his discretion, but subject to the foregoing provisions: *Provided,* That he shall dispose of all cotton held by him by March 1, 1936: *Provided further,* That the Secretary shall have authority to enter into additional option contracts for so much of such cotton as is not necessary to comply with the provisions of section 6, in combination with benefit payments as provided for in part 2 of this title.

## PART 2—COMMODITY BENEFITS

### GENERAL POWERS

SEC. 8. In order to effectuate<sup>1</sup> the declared policy, the Secretary of Agriculture shall have power—

(1) To provide for reduction in the acreage or reduction in the production for market, or both, of any basic agricultural commodity, through agreements with producers or by other voluntary methods, and to provide for rental or benefit payments in connection therewith or upon that part of the production of any basic agricultural commodity required for domestic consumption, in such amounts as the Secretary deems fair and reasonable, to be paid out of any moneys available for such payments. Under regulations of the Secretary of Agriculture requiring adequate facilities for the storage of any non-perishable agricultural commodity on the farm, inspection and measurement of any such commodity so stored, and the locking and sealing thereof, and such other regulations as may be prescribed by the Secretary of Agriculture for the protection of such commodity and for the marketing thereof, a reasonable percentage of any benefit payment may be advanced on any such commodity so stored. In any such case, such deduction may be made from the amount of the benefit payment as the Secretary of Agriculture determines will reasonably compensate for the cost of inspection and sealing, but no deduction may be made for interest.

(2) To enter into marketing agreements with processors, associations of producers, and others engaged in the handling, in the current of interstate or foreign commerce of any agricultural commodity or product thereof, after due notice and opportunity for hearing to interested parties. The making of any such agreement shall not be held to be in violation of any of the antitrust laws of the United States, and any such agreement shall be deemed to be lawful: *Provided,* That no such agreement shall remain in force after the termination of this Act. For the purpose of carrying out any such agreement the parties thereto shall be eligible for loans from the Reconstruction Finance Corporation under section 5 of the Reconstruction Finance Corporation Act. Such loans shall not be in excess of such amounts as may be authorized by the agreements.

(3) To issue licenses permitting processors, associations of producers, and others to engage in the handling, in the current of interstate or foreign commerce, of any agricultural commodity or product thereof, or any competing commodity or product thereof. Such licenses shall be subject to such terms and conditions, not in conflict with existing Acts of Congress or regulations pursuant thereto, as may be necessary to eliminate unfair practices or charges that prevent or tend

<sup>1</sup>So in original.



to prevent the effectuation of the declared policy and the restoration of normal economic conditions in the marketing of such commodities or products and the financing thereof. The Secretary of Agriculture may suspend or revoke any such license, after due notice and opportunity for hearing, for violations of the terms or conditions thereof. Any order of the Secretary suspending or revoking any such license shall be final if in accordance with law. Any such person engaged in such handling without a license as required by the Secretary under this section shall be subject to a fine of not more than \$1,000 for each day during which the violation continues.

(4) To require any licensee under this section to furnish such reports as to quantities of agricultural commodities or products thereof bought and sold and the prices thereof, and as to trade practices and charges, and to keep such systems of accounts, as may be necessary for the purpose of part 2 of this title.

(5) No person engaged in the storage in a public warehouse of any basic agricultural commodity in the current of interstate or foreign commerce, shall deliver any such commodity upon which a warehouse receipt has been issued and is outstanding, without prior surrender and cancellation of such warehouse receipt. Any person violating any of the provisions of this subsection shall, upon conviction, be punished by a fine of not more than \$5,000, or by imprisonment for not more than two years, or both. The Secretary of Agriculture may revoke any license issued under subsection (3) of this section, if he finds, after due notice and opportunity for hearing, that the licensee has violated the provisions of this subsection.

#### PROCESSING TAX

SEC. 9. (a) To obtain revenue for extraordinary expenses incurred by reason of the national economic emergency, there shall be levied processing taxes as hereinafter provided. When the Secretary of Agriculture determines that rental or benefit payments are to be made with respect to any basic agricultural commodity, he shall proclaim such determination, and a processing tax shall be in effect with respect to such commodity from the beginning of the marketing year therefor next following the date of such proclamation. The processing tax shall be levied, assessed, and collected upon the first domestic processing of the commodity, whether of domestic production or imported, and shall be paid by the processor. The rate of tax shall conform to the requirements of subsection (b). Such rate shall be determined by the Secretary of Agriculture as of the date the tax first takes effect, and the rate so determined shall, at such intervals as the Secretary finds necessary to effectuate the declared policy, be adjusted by him to conform to such requirements. The processing tax shall terminate at the end of the marketing year current at the time the Secretary proclaims that rental or benefit payments are to be discontinued with respect to such commodity. The marketing year for each commodity shall be ascertained and prescribed by regulations of the Secretary of Agriculture: *Provided*, That upon any article upon which a manufacturers' sales tax is levied under the authority of the Revenue Act of 1932 and which manufacturers' sales tax is computed on the basis of weight, such manufacturers' sales tax shall be computed on the basis of the weight of said finished article less the weight of the processed cotton contained therein on which a processing tax has been paid.

(b) The processing tax shall be at such rate as equals the difference between the current average farm price for the commodity and the fair exchange value of the commodity; except that if the Secretary has reason to believe that the tax at such rate will cause such reduction in the quantity of the commodity or products thereof domestically consumed as to result in the accumulation of surplus stocks of the commodity or products thereof or in the depression of the farm price of the commodity, then he shall cause an appropriate investigation to be made and afford due notice and opportunity for hearing to interested parties. If thereupon the Secretary finds that such result will occur, then the processing tax shall be at such rate as will prevent such accumulation of surplus stocks and depression of the farm price of the commodity. In computing the current average farm price in the case of wheat, premiums paid producers for protein content shall not be taken into account.

(c) For the purposes of part 2 of this title, the fair exchange value of a commodity shall be the price therefor that will give the commodity the same purchasing power, with respect to articles farmers buy, as such commodity had during the base period specified in section 2; and the current average farm price and the fair exchange value shall be ascertained by the Secretary of Agriculture from available statistics of the Department of Agriculture.

(d) As used in part 2 of this title—

(1) In case of wheat, rice, and corn, the term "processing" means the milling or other processing (except cleaning and drying) of wheat, rice, or corn for market, including custom milling for toll as well as commercial milling, but shall not include the grinding or cracking thereof not in the form of flour for feed purposes only.

(2) In case of cotton, the term "processing" means the spinning, manufacturing, or other processing (except ginning) of cotton; and the term "cotton" shall not include cotton linters.

(3) In case of tobacco, the term "processing" means the manufacturing or other processing (except drying or converting into insecticides and fertilizers) of tobacco.

(4) In case of hogs, the term "processing" means the slaughter of hogs for market.

(5) In the case of any other commodity, the term "processing" means any manufacturing or other processing involving a change in the form of the commodity or its preparation for market, as defined by regulations of the Secretary of Agriculture; and in prescribing such regulations the Secretary shall give due weight to the customs of the industry.

(e) When any processing tax, or increase or decrease therein, takes effect in respect of a commodity the Secretary of Agriculture, in order to prevent pyramiding of the processing tax and profiteering in the sale of the products derived from the commodity, shall make public such information as he deems necessary regarding (1) the relationship between the processing tax and the price paid to producers of the commodity, (2) the effect of the processing tax upon prices to consumers of products of the commodity, (3) the relationship, in previous periods, between prices paid to the producers of the commodity and prices to consumers of the products thereof, and (4) the situation in foreign countries relating to prices paid to producers of the commodity and prices to consumers of the products thereof.

## MISCELLANEOUS

SEC. 10. (a) The Secretary of Agriculture may appoint such officers and employees, subject to the provisions of the Classification Act of 1923 and Acts amendatory thereof, and such experts as are necessary to execute the functions vested in him by this title; and the Secretary may make such appointments without regard to the civil service laws or regulations: *Provided*, That no salary in excess of \$10,000 per annum shall be paid to any officer, employee, or expert of the Agricultural Adjustment Administration, which the Secretary shall establish in the Department of Agriculture for the administration of the functions vested in him by this title. Title II of the Act entitled "An Act to maintain the credit of the United States Government", approved March 20, 1933, to the extent that it provides for the impoundment of appropriations on account of reductions in compensation, shall not operate to require such impoundment under appropriations contained in this Act.

(b) The Secretary of Agriculture is authorized to establish, for the more effective administration of the functions vested in him by this title, State and local committees, or associations of producers, and to permit cooperative associations of producers, when in his judgment they are qualified to do so, to act as agents of their members and patrons in connection with the distribution of rental or benefit payments.

(c) The Secretary of Agriculture is authorized, with the approval of the President, to make such regulations with the force and effect of law as may be necessary to carry out the powers vested in him by this title, including regulations establishing conversion factors for any commodity and article processed therefrom to determine the amount of tax imposed or refunds to be made with respect thereto. Any violation of any regulation shall be subject to such penalty, not in excess of \$100, as may be provided therein.

(d) The Secretary of the Treasury is authorized to make such regulations as may be necessary to carry out the powers vested in him by this title.

(e) The action of any officer, employee, or agent in determining the amount of and in making any rental or benefit payment shall not be subject to review by any officer of the Government other than the Secretary of Agriculture or Secretary of the Treasury.

(f) The provisions of this title shall be applicable to the United States and its possessions, except the Philippine Islands, the Virgin Islands, American Samoa, the Canal Zone, and the island of Guam.

(g) No person shall, while acting in any official capacity in the administration of this title, speculate, directly or indirectly, in any agricultural commodity or product thereof, to which this title applies, or in contracts relating thereto, or in the stock or membership interests of any association or corporation engaged in handling, processing, or disposing of any such commodity or product. Any person violating this subsection shall upon conviction thereof be fined not more than \$10,000 or imprisoned not more than two years, or both.

(h) For the efficient administration of the provisions of part 2 of this title, the provisions, including penalties, of sections 8, 9, and 10 of the Federal Trade Commission Act, approved September 26, 1914, are made applicable to the jurisdiction, powers, and duties of the Secretary in administering the provisions of this title and to any person subject to the provisions of this title, whether or not a corporation. Hearings authorized or required under this title shall be con-

ducted by the Secretary of Agriculture or such officer or employee of the Department as he may designate for the purpose. The Secretary may report any violation of any agreement entered into under part 2 of this title to the Attorney General of the United States, who shall cause appropriate proceedings to enforce such agreement to be commenced and prosecuted in the proper courts of the United States without delay.

## COMMODITIES

SEC. 11. As used in this title, the term "basic agricultural commodity" means wheat, cotton, field corn, hogs, rice, tobacco, and milk and its products, and any regional or market classification, type, or grade thereof; but the Secretary of Agriculture shall exclude from the operation of the provisions of this title, during any period, any such commodity or classification, type, or grade thereof if he finds, upon investigation at any time and after due notice and opportunity for hearing to interested parties, that the conditions of production, marketing, and consumption are such that during such period this title can not be effectively administered to the end of effectuating the declared policy with respect to such commodity or classification, type, or grade thereof.

## APPROPRIATION

SEC. 12. (a) There is hereby appropriated, out of any money in the Treasury not otherwise appropriated, the sum of \$100,000,000 to be available to the Secretary of Agriculture for administrative expenses under this title and for rental and benefit payments made with respect to reduction in acreage or reduction in production for market under part 2 of this title. Such sum shall remain available until expended.

(b) In addition to the foregoing, the proceeds derived from all taxes imposed under this title are hereby appropriated to be available to the Secretary of Agriculture for expansion of markets and removal of surplus agricultural products and the following purposes under part 2 of this title: Administrative expenses, rental and benefit payments, and refunds on taxes. The Secretary of Agriculture and the Secretary of the Treasury shall jointly estimate from time to time the amounts, in addition to any money available under subsection (a), currently required for such purposes; and the Secretary of the Treasury shall, out of any money in the Treasury not otherwise appropriated, advance to the Secretary of Agriculture the amounts so estimated. The amount of any such advance shall be deducted from such tax proceeds as shall subsequently become available under this subsection.

(c) The administrative expenses provided for under this section shall include, among others, expenditures for personal services and rent in the District of Columbia and elsewhere, for law books and books of reference, for contract stenographic reporting services, and for printing and paper in addition to allotments under the existing law. The Secretary of Agriculture shall transfer to the Treasury Department, and is authorized to transfer to other agencies, out of funds available for administrative expenses under this title, such sums as are required to pay administrative expenses incurred and refunds made by such department or agencies in the administration of this title.

## TERMINATION OF ACT

SEC. 13. This title shall cease to be in effect whenever the President finds and proclaims that the national economic emergency in relation to agriculture has been

ended; and pending such time the President shall by proclamation terminate with respect to any basic agricultural commodity such provisions of this title as he finds are not requisite to carrying out the declared policy with respect to such commodity. The Secretary of Agriculture shall make such investigations and reports thereon to the President as may be necessary to aid him in executing this section.

#### SEPARABILITY OF PROVISIONS

SEC. 14. If any provision of this title is declared unconstitutional, or the applicability thereof to any person, circumstance, or commodity is held invalid the validity of the remainder of this title and the applicability thereof to other persons, circumstances, or commodities shall not be affected thereby.

#### SUPPLEMENTARY REVENUE PROVISIONS

##### EXEMPTIONS AND COMPENSATING TAXES

SEC. 15. (a) If the Secretary of Agriculture finds, upon investigation at any time and after due notice and opportunity for hearing to interested parties, that any class of products of any commodity is of such low value compared with the quantity of the commodity used for their manufacture that the imposition of the processing tax would prevent in whole or in large part the use of the commodity in the manufacture of such products and thereby substantially reduce consumption and increase the surplus of the commodity, then the Secretary of Agriculture shall so certify to the Secretary of the Treasury, and the Secretary of the Treasury shall abate or refund any processing tax assessed or paid after the date of such certification with respect to such amount of the commodity as is used in the manufacture of such products.

(b) No tax shall be required to be paid on the processing of any commodity by or for the producer thereof for consumption by his own family, employees, or household; and the Secretary of Agriculture is authorized, by regulations, to exempt from the payment of the processing tax the processing of commodities by or for the producer thereof for sale by him where, in the judgment of the Secretary, the imposition of a processing tax with respect thereto is unnecessary to effectuate the declared policy.

(c) Any person delivering any product to any organization for charitable distribution or use shall, if such product or the commodity from which processed, is under this title subject to tax, be entitled to a refund of the amount of any tax paid under this title with respect to such product so delivered.

(d) The Secretary of Agriculture shall ascertain from time to time whether the payment of the processing tax upon any basic agricultural commodity is causing or will cause to the processors thereof disadvantages in competition from competing commodities by reason of excessive shifts in consumption between such commodities or products thereof. If the Secretary of Agriculture finds, after investigation and due notice and opportunity for hearing to interested parties, that such disadvantages in competition exist, or will exist, he shall proclaim such finding. The Secretary shall specify in this proclamation the competing commodity and the compensating rate of tax on the processing thereof necessary to prevent such disadvantages in competition. Thereafter there shall be levied, assessed, and collected upon the first domestic processing of such competing commodity a tax, to be paid by the processor, at the rate specified, until such rate is altered pur-

suant to a further finding under this section, or the tax or rate thereof on the basic agricultural commodity is altered or terminated. In no case shall the tax imposed upon such competing commodity exceed that imposed per equivalent unit, as determined by the Secretary, upon the basic agricultural commodity.

(e) During any period for which a processing tax is in effect with respect to any commodity there shall be levied, assessed, collected, and paid upon any article processed or manufactured wholly or in chief value from such commodity and imported into the United States or any possession thereof to which this title applies, from any foreign country or from any possession of the United States to which this title does not apply, a compensating tax equal to the amount of the processing tax in effect with respect to domestic processing at the time of importation: *Provided*, That all taxes collected under this subsection upon articles coming from the possessions of the United States to which this title does not apply shall not be covered into the general fund of the Treasury of the United States but shall be held as a separate fund and paid into the Treasury of the said possessions, respectively, to be used and expended by the governments thereof for the benefit of agriculture. Such tax shall be paid prior to the release of the article from customs custody or control.

#### FLOOR STOCKS

SEC. 16. (a) Upon the sale or other disposition of any article processed wholly or in chief value from any commodity with respect to which a processing tax is to be levied, that on the date the tax first takes effect or wholly terminates with respect to the commodity, is held for sale or other disposition (including articles in transit) by any person, there shall be made a tax adjustment as follows:

(1) Whenever the processing tax first takes effect, there shall be levied, assessed, and collected a tax to be paid by such person equivalent to the amount of the processing tax which would be payable with respect to the commodity from which processed if the processing had occurred on such date.

(2) Whenever the processing tax is wholly terminated, there shall be refunded to such person a sum (or if it has not been paid, the tax shall be abated) in an amount equivalent to the processing tax with respect to the commodity from which processed.

(b) The tax imposed by subsection (a) shall not apply to the retail stocks of persons engaged in retail trade, held at the date the processing tax first takes effect; but such retail stocks shall not be deemed to include stocks held in a warehouse on such date, or such portion of other stocks held on such date as are not sold or otherwise disposed of within thirty days thereafter. The tax refund or abatement provided in subsection (a) shall not apply to the retail stocks of persons engaged in retail trade, held on the date the processing tax is wholly terminated.

#### EXPORTATIONS

SEC. 17. (a) Upon the exportation to any foreign country (including the Philippine Islands, the Virgin Islands, American Samoa, and the island of Guam) of any product with respect to which a tax has been paid under this title, or of any product processed wholly or in chief value from a commodity with respect to which a tax has been paid under this title, the exporter thereof shall be entitled at the time of exportation to a refund of the amount of such tax.

(b) Upon the giving of bond satisfactory to the Secretary of the Treasury for the faithful observance of the provisions of this title requiring the payment of taxes, any person shall be entitled, without payment of the tax, to process for such exportation any commodity with respect to which a tax is imposed by this title, or to hold for such exportation any article processed wholly or in chief value therefrom.

#### EXISTING CONTRACTS

SEC. 18. (a) If (1) any processor, jobber, or wholesaler has, prior to the date a tax with respect to any commodity is first imposed under this title, made a bona fide contract of sale for delivery on or after such date, of any article processed wholly or in chief value from such commodity, and if (2) such contract does not permit the addition to the amount to be paid thereunder of the whole of such tax, then (unless the contract prohibits such addition) the vendee shall pay so much of the tax as is not permitted to be added to the contract price.

(b) Taxes payable by the vendee shall be paid to the vendor at the time the sale is consummated and shall be collected and paid to the United States by the vendor in the same manner as other taxes under this title. In case of failure or refusal by the vendee to pay such taxes to the vendor, the vendor shall report the facts to the Commissioner of Internal Revenue who shall cause collections of such taxes to be made from the vendee.

#### COLLECTION OF TAXES

SEC. 19. (a) The taxes provided in this title shall be collected by the Bureau of Internal Revenue under the direction of the Secretary of the Treasury. Such taxes shall be paid into the Treasury of the United States.

(b) All provisions of law, including penalties, applicable with respect to the taxes imposed by section 600 of the Revenue Act of 1926, and the provisions of section 626 of the Revenue Act of 1932, shall, in so far as applicable and not inconsistent with the provisions of this title, be applicable in respect of taxes imposed by this title: *Provided*, That the Secretary of the Treasury is authorized to permit postponement, for a period not exceeding ninety days, of the payment of taxes covered by any return under this title.

(c) In order that the payment of taxes under this title may not impose any immediate undue financial burden upon processors or distributors, any processor or distributor subject to such taxes shall be eligible for loans from the Reconstruction Finance Corporation under section 5 of the Reconstruction Finance Corporation Act.

## TITLE II—AGRICULTURAL CREDITS

### PART 1—AMENDMENTS TO FEDERAL FARM LOAN ACT

#### ISSUANCE OF BONDS BY LAND BANKS

SECTION 21. Section 32 of the Federal Farm Loan Act, as amended (U.S.C., title 12, sec. 991), is amended by adding at the end thereof the following new paragraph:

"Until such time as the Farm Loan Commissioner determines that Federal farm-loan bonds (other than those issued under this paragraph) are readily salable in the open market at a yield not in excess of 4 per centum per annum, but in no case more than two years after this paragraph takes effect, Federal land banks

may issue farm-loan bonds as authorized under this Act, for the purpose of making new loans, or for purchasing mortgages or exchanging bonds for mortgages as provided in paragraph 'Second' of section 13 of this Act. The aggregate amount of the bonds issued under this paragraph shall not exceed \$2,000,000,000, and such bonds shall be issued in such denominations as the Farm Loan Commissioner shall prescribe, shall bear interest at a rate not in excess of 4 per centum per annum, and shall be fully and unconditionally guaranteed as to interest by the United States, and such guaranty shall be expressed on the face thereof. In the event that it shall appear to the Farm Loan Commissioner that the issuing bank or banks will be unable to pay upon demand, when due, the interest on any such bonds, the Secretary of the Treasury shall, upon the request of the Commissioner, pay the amount thereof, which is hereby authorized to be appropriated out of any money in the Treasury not otherwise appropriated. Upon the payment of such interest by the Secretary of the Treasury the amount so paid shall become an obligation to the United States of the issuing bank or banks and shall bear interest at the same rate as that borne by the bonds upon which the interest has been so paid. After the expiration of one year from the date this paragraph takes effect, if in the opinion of the Farm Loan Commissioner any part of the proceeds of the bonds authorized to be issued under this paragraph is not required for the purpose of making new loans or for purchasing mortgages or exchanging bonds for mortgages as herein provided, such bonds may be issued within the maximum limit herein specified for the purpose of refinancing any outstanding issues of Federal farm-loan bonds; but no such bonds shall be issued after two years from the date this paragraph takes effect for the purpose of such refinancing. Any borrower who obtains a loan from a Federal land bank after the date this paragraph takes effect may, at any time after the expiration of five years from the date such loan was made, tender to such bank on any regular installment date, bonds issued under this paragraph in an amount not to exceed the unpaid principal of his loan, and the bonds so tendered shall be accepted by the bank at par in payment of any part of such unpaid principal."

#### PURCHASE, REDUCTION, AND REFINANCING OF FARM MORTGAGES

SEC. 22. Paragraph "Second" of section 13 of the Federal Farm Loan Act, as amended, is amended by adding at the end thereof the following new sentence:

"In order to reduce and/or refinance farm mortgages, to invest such funds as may be in its possession in the purchase of first mortgages on farm lands situated within the Federal land-bank district within which it is organized or for which it is acting, or to exchange farm-loan bonds for any duly recorded first mortgages on farm lands executed prior to the date this paragraph, as amended, takes effect, at a price which shall not exceed in each individual case the amount of the unpaid principal of the mortgage on the date of such purchase or exchange, or 50 per centum of the normal value of the land mortgaged and 20 per centum of the value of the permanent insured improvements thereon as determined upon an appraisal made pursuant to this Act, whichever is the smaller: *Provided*, That any mortgagor whose mortgage is acquired by a Federal land bank under this paragraph shall be entitled to have his farm-mortgage indebtedness refinanced in accordance with the provisions of sections 7 and 8 of this Act on the basis of the amount paid by the bank for his mortgage."

## EXTENSION OF LOANS

SEC. 23. Paragraph "Tenth" of section 13 of the Federal Farm Loan Act, as amended (U.S.C., title 12, sec. 781), is amended by adding at the end thereof the following: "The terms of any such extension shall be such as will not defer the collection of any obligation due by any borrower which, after investigation by the bank of the situation of such borrower, is shown to be within his capacity to meet. In the case of any such extension made prior to the expiration of five years from the date this paragraph as amended takes effect, or in the case of any deferment of principal as provided in paragraph 'Twelfth' of section 12 of this Act, it shall be the duty of the Secretary of the Treasury, on behalf of the United States, upon the request of the Federal land bank making the extension, and with the approval of the Farm Loan Commissioner, to subscribe at such periods as the Commissioner shall determine, to the paid-in surplus of such bank an amount equal to the amount of all such extensions and deferments made by the bank during the preceding period. Such subscriptions shall be subject to call, in whole or in part, by the bank with the approval of the Commissioner upon thirty days' notice. To enable the Secretary of the Treasury to make such subscriptions to the paid-in surplus of the Federal land banks, there is hereby authorized to be appropriated the sum of \$50,000,000, to be immediately available and remain available until expended. Upon payment to any Federal land bank of the amount of any such subscription, such bank shall execute and deliver a receipt therefor to the Secretary of the Treasury in form to be prescribed by the Farm Loan Commissioner. The amount of any subscriptions to the paid-in surplus of any such bank may be repaid in whole or in part at any time in the discretion of the bank and with the approval of the Farm Loan Commissioner, and the Commissioner may at any time require such subscriptions to be repaid in whole or in part if in his opinion the bank has resources available therefor."

## REDUCTION OF INTEREST ON LOANS AND DEFERMENT OF PRINCIPAL

SEC. 24. Section 12 of the Federal Farm Loan Act, as amended (U.S.C., title 12, secs. 771-772), is amended by adding at the end thereof the following new paragraph:

"Twelfth. Notwithstanding the provisions of paragraph 'Second,' the rate of interest on any loans on mortgage made through national farm-loan associations or through agents as provided in section 15, or purchased from joint-stock land banks, by any Federal land bank, outstanding on the date this paragraph takes effect or made through national farm-loan associations within two years after such date, shall not exceed  $4\frac{1}{2}$  per centum per annum for all interest payable on installment dates occurring within a period of five years commencing sixty days after the date this paragraph takes effect; and no payment of the principal portion of any installment of any such loan shall be required during such five-year period if the borrower shall not be in default with respect to any other condition or covenant of his mortgage. The foregoing provisions shall apply to loans made by Federal land banks through branches, except that the rate of interest on such loans for such five-year period shall be 5 per centum in lieu of  $4\frac{1}{2}$  per centum. The Secretary of the Treasury shall pay each Federal land bank, as soon as practicable after October 1, 1933, and after the end

of each quarter thereafter, such amount as the Farm Loan Commissioner certifies to the Secretary of the Treasury is equal to the amount by which interest payments on mortgages held by such bank have been reduced, during the preceding quarter, by reason of this paragraph; but in any case in which the Farm Loan Commissioner finds that the amount of interest payable by such bank during any quarter has been reduced by reason of the refinancing of bonds under section 32 of this Act, the amount of the reduction so found shall be deducted from the amount payable to such bank under this paragraph. No payments shall be made to a bank with respect to any period after June 30, 1938. There is authorized to be appropriated, out of any money in the Treasury not otherwise appropriated, the sum of \$15,000,000 for the purpose of enabling the Secretary of the Treasury to make payments to Federal land banks which accrue during the fiscal year ending June 30, 1934, and such additional amounts as may be necessary to make payments accruing during subsequent fiscal years.

## INCREASE OF AMOUNT OF LOANS TO BORROWERS

SEC. 25. Paragraph "Seventh" of section 12 of the Federal Farm Loan Act, as amended (U.S.C., title 12, sec. 771) (relating to the limitations as to amount of loans), is amended by striking out "\$25,000" and inserting "\$50,000, but loans to any one borrower shall not exceed \$25,000 unless approved by the Farm Loan Commissioner."

## DIRECT LOANS

SEC. 26. Section 7 of the Federal Farm Loan Act, as amended, is amended by striking out the last paragraph and inserting in lieu thereof the following new paragraphs:

"Whenever it shall appear to the Farm Loan Commissioner that national farm-loan associations have not been formed in any locality in the continental United States, or that the farmers residing in the territory covered by the charter of a national farm-loan association are unable to apply to the Federal land bank of the district for loans on account of the inability of the bank to accept applications from such association, the Farm Loan Commissioner shall authorize said bank to make direct loans to borrowers secured by first mortgages on farm lands situated within any such locality or territory. Except as herein otherwise specifically provided, all provisions of this Act applicable with respect to loans made through national farm-loan associations shall, insofar as practicable, apply with respect to such direct loans, and the Farm Loan Commissioner is authorized to make such rules and regulations as he may deem necessary with respect to such direct loans.

"The rate of interest on such direct loans made at any time by any Federal land bank shall be one-half of 1 per centum per annum in excess of the rate of interest charged to borrowers on mortgage loans made at such time by the bank through national farm-loan associations.

"Each borrower who obtains a direct loan from a Federal land bank shall subscribe and pay for stock in such bank in the sum of \$5 for each \$100 or fraction thereof borrowed. Such stock shall be held by such Federal land bank as collateral security for the loan of the borrower and shall participate in all dividends. Upon full payment of the loan such stock shall, if still outstanding, be canceled at par, or, in the event that such stock shall have become impaired, at the estimated value thereof as approved by the Farm Loan Commissioner, and the proceeds thereof shall be paid to the borrower.

"Each such borrower may covenant in his mortgage that, whenever there are ten or more borrowers who have obtained from a Federal land bank direct loans under the provisions of this section aggregating not less than \$20,000, and who reside in a locality which may, in the opinion of the Farm Loan Commissioner, be conveniently covered by the charter of and served by a national farm-loan association, he will unite with such other borrowers to form a national farm-loan association. Such borrowers shall organize the association subject to the requirements and the conditions specified in this section, so far as the same may be applicable, and in accordance with rules and regulations of the Farm Loan Commissioner. As soon as the organization of the association has been approved by the Farm Loan Commissioner, the stock in the Federal land bank held by each of the members of such association shall be canceled at par, and in lieu thereof the bank shall issue in the name of the association an equal amount of stock in said bank, which stock shall be held by said bank as collateral security as provided in this section with respect to other loans through national farm-loan associations. Thereupon there shall be issued to each such member an amount of capital stock in the association equal to the amount which he previously held in said bank, which stock shall be held by said association as collateral security as provided in section 8 of this Act. The board of directors of said association shall adopt a resolution authorizing and directing its secretary-treasurer on behalf of said association to endorse, and thereby become liable for the payment of, the mortgages taken from its charter members by the Federal land bank. When it shall appear to the satisfaction of the Farm Loan Commissioner that all the foregoing conditions have been complied with, and upon the granting of the charter by the Farm Loan Commissioner, the interest rate paid by each charter member of such association whose loan is in good standing shall, beginning with his next regular installment date, be reduced to the rate of interest paid by borrowers on new loans made through national farm-loan associations in the same Federal land-bank district at the time the said loan was made to such charter member.

"Charges to be paid by applicants for direct loans from a Federal land bank shall not exceed amounts to be fixed by the Farm Loan Commissioner and shall in no case exceed the charges which may be made to applicants for loans and borrowers through national farm-loan associations under the provisions of sections 11 and 13 of this Act."

#### LOANS TO RECEIVERS

SEC. 27. Any receiver appointed by the Federal Farm Loan Board pursuant to section 29 of the Federal Farm Loan Act, as amended, or any receiver appointed by a district court of the United States, is authorized, for the purpose of paying taxes on farm real estate owned by the bank or securing the mortgages held by it, with the approval of the Farm Loan Commissioner, to borrow from the Reconstruction Finance Corporation and to issue receiver's certificates against the assets of such bank as security for any loan received from the Corporation under this section, and such certificates shall constitute a prior lien on such assets. The Reconstruction Finance Corporation is authorized to make loans to such receivers for the purposes of this section.

#### FEDERAL FARM-LOAN BONDS AS SECURITY FOR ADVANCES BY FEDERAL RESERVE BANKS

SEC. 28. The eighth paragraph of section 13 of the Federal Reserve Act, as amended, is amended by inserting before the period at the end thereof a comma and the following: "or by the deposit or pledge of bonds issued pursuant to the paragraph added to section 32 of the Federal Farm Loan Act, as amended by section 21 of the Emergency Farm Mortgage Act of 1933."

#### PART 2—JOINT-STOCK LAND BANKS

##### LIMITATIONS ON ISSUE OF BONDS AND LENDING

SEC. 29. After the date of enactment of this Act, no joint-stock land bank shall issue any tax-exempt bonds or make any farm loans except such as are necessary and incidental to the refinancing of existing loans or bond issues or to the sale of any real estate now owned or hereafter acquired by such bank.

##### LOANS TO JOINT-STOCK LAND BANKS TO PROVIDE FOR ORDERLY LIQUIDATION

SEC. 30. (a) The Reconstruction Finance Corporation is authorized and directed to make available to the Farm Loan Commissioner, out of the funds of the Corporation, the sum of \$100,000,000, to be used, for a period not exceeding two years from the date of enactment of this Act, for the purpose of making loans to the joint-stock land banks organized and doing business under the Federal Farm Loan Act, as amended, at a rate of interest not to exceed 4 per centum per annum, payable annually. Such loans shall be made upon application therefor by such banks and upon compliance with the requirements of this section. The amount which may be loaned hereunder to any such bank shall not exceed an amount having the same proportion to the said \$100,000,000 as the unpaid principal of the mortgages held by such bank on the date of enactment of this Act bears to the total amount of the unpaid principal of the mortgages held by all the joint-stock land banks on such date.

(b) Any joint-stock land bank applying for a loan under this section shall deliver to the Farm Loan Commissioner as collateral security therefor first mortgages or purchase-money mortgages on farm lands, first mortgages on farm real estate owned by the bank in fee simple, or such other collateral as may be available to said bank, including sales contracts and sheriff's certificates on farm lands. The real estate upon which such collateral is based shall be appraised by appraisers appointed under the Federal Farm Loan Act, as amended, and the borrowing bank shall be entitled to borrow not to exceed 60 per centum of the normal value of such real estate as determined by such appraisal. Fees for such appraisals shall be paid by the applicant banks in such amounts as may be fixed by the Farm Loan Commissioner. No such loan shall be made until the applicant bank, under regulations to be prescribed by the Farm Loan Commissioner, (1) shall have agreed to grant to each borrower then indebted to the bank under the terms of a first mortgage a reduction to 5 per centum per annum in the rate of interest specified in such mortgage, beginning at his next regular installment date occurring more than sixty days after the date of enactment of this Act, and (2) shall have agreed to the satisfaction of the Commissioner that during a period

of two years from the date of enactment of this Act the bank will not proceed against the mortgagor on account of default in the payment of interest or principal due under the terms of its mortgage and will not foreclose its mortgage unless the property covered by such mortgage is abandoned by the mortgagor or unless, in the opinion of the Commissioner, such foreclosure is necessary for other reasons. Such loans shall be made to aid the orderly liquidation of any such bank in accordance with such plan as may be approved by the Farm Loan Commissioner. Before any such plan is approved by the Commissioner he shall be satisfied that the plan carries out the purposes of this section and that such part of the proceeds of the loan as is devoted to settlements with bondholders will be used only to effect an equitable settlement with all bondholders. After the plan has been approved by the Commissioner he shall require the bank to mail a copy thereof to all its known bondholders and to publish a notice setting forth its provisions in at least three newspapers having general circulation.

**LOANS BY THE FARM LOAN COMMISSIONER TO JOINT-STOCK LAND BANKS FOR EMERGENCY PURPOSES**

SEC. 31. (a) Out of the funds made available to him under section 30, the Farm Loan Commissioner is authorized to make loans, in an aggregate amount not exceeding \$25,000,000, at a rate of interest not to exceed 4 per centum per annum, to any joint-stock land bank for the purpose of securing the postponement for two years from the date of the enactment of this Act of the foreclosure of first mortgages held by such banks on account of (1) default in the payment of interest and principal due under the terms of the mortgage, and (2) unpaid delinquent taxes, excluding interest and penalties, which may be secured by the lien of said mortgage: *Provided*, That during the period of postponement of foreclosure such bank shall charge the mortgagor interest at a rate not exceeding 4 per centum per annum on the aggregate amount of such delinquent taxes and defaulted interest and principal with respect to which loans are made pursuant to this section. The amount loaned to any joint-stock land bank under this section shall be made without reappraisal: *Provided*, That the amount loaned with respect to any mortgage on account of unpaid principal shall not exceed 5 per centum of the total unpaid principal of such mortgage, and the total amount loaned to any such land bank with respect to any mortgage shall not exceed 25 per centum of the total unpaid principal of such mortgage.

(b) No such loan shall be made with respect to any mortgage unless the Farm Loan Commissioner is satisfied that the mortgagor, after exercising ordinary diligence to pay his accrued delinquent taxes, and meet accrued interest and principal payments, has defaulted thereon; and unless the bank shall have agreed to the satisfaction of the Farm Loan Commissioner that during such two-year period the bank will not foreclose such mortgage unless the property covered thereby is abandoned by the mortgagor or unless in the opinion of the Farm Loan Commissioner such foreclosure is necessary for other reasons.

(c) Each such loan shall be secured by an assignment to the Farm Loan Commissioner of the lien of the taxes and/or of the bank's mortgage with respect to which the loan is made: *Provided*, That the part of each such lien so assigned representing the interest and principal due and unpaid in any such mortgage which has been assigned to the farm loan registrar shall be subordinate to the existing lien of the bank

for the balance of the indebtedness then or thereafter to become due under the terms of such mortgage; but the Farm Loan Commissioner may require the bank to furnish additional collateral as security for such loan, if such collateral is available to the bank.

(d) The Farm Loan Commissioner is authorized to make such rules and regulations as may be necessary to carry out the purposes of this section and to make the relief contemplated immediately available.

**PART 3—LOANS TO FARMERS BY FARM LOAN COMMISSIONER**

**REDUCTION OF DEBTS AND REDEMPTION OF FORECLOSED FARMS**

SEC. 32. The Reconstruction Finance Corporation is authorized and directed to allocate and make available to the Farm Loan Commissioner the sum of \$200,000,000, or so much thereof as may be necessary, to be used for the purpose of making loans as hereinafter provided to any farmer, secured by a first or second mortgage upon the whole or any part of the farm property, real or personal, including crops, of the farmer. The amount of the mortgage given by any farmer, together with all prior mortgages or other evidences of indebtedness secured by such farm property of the farmer, shall not exceed 75 per centum of the normal value thereof, as determined upon an appraisal made pursuant to the Federal Farm Loan Act, as amended; nor shall a loan in excess of \$5,000, be made to any one farmer. Every mortgage made under this section shall contain an agreement providing for the repayment of the loan on an amortization plan by means of a fixed number of annual or semiannual installments, sufficient to cover (1) interest on unpaid principal at a rate not to exceed 5 per centum per annum and (2) such payments equal in amount to be applied on principal as will extinguish the debt within an agreed period of not more than ten years or, in the case of a first or second mortgage secured wholly by real property and made for the purpose of reducing and refinancing an existing mortgage within an agreed period no greater than that for which loans may be made under the Federal Farm Loan Act, as amended, from the date the first payment on principal is due: *Provided*, That during the first three years the loan is in effect payments of interest only may be required if the borrower shall not be in default with respect to any other condition or covenant of his mortgage. No loan shall be made under this section unless the holder of any prior mortgage or instrument of indebtedness secured by such farm property arranges to the satisfaction of the Farm Loan Commissioner to limit his right to proceed against the farmer and such farm property for default in payment of principal. Loans under this section shall be made for the following purposes only: (1) Refinancing, either in connection with proceedings under chapter VIII of the Bankruptcy Act of July 1, 1898, as amended (relating to agricultural compositions and extensions), or otherwise, any indebtedness, secured or unsecured, of the farmer, (2) providing working capital for his farm operations, and (3) enabling any farmer to redeem and/or repurchase farm property owned by him prior to foreclosure which has been foreclosed at any time between July 1, 1931, and the date of the enactment of this Act, or which is foreclosed after the enactment of this Act. The provisions of paragraph "Ninth" of section 13 of the Federal Farm Loan Act, as amended (relating to charges to applicants for loans and borrowers from the Federal land banks), shall, so far as practicable, apply to loans made under this section. As used in this section, the

term "farmer" means any individual who is bona fide engaged in farming operations, either personally or through an agent or tenant, or the principal part of whose income is derived from farming operations, and includes a personal representative of a deceased farmer.

#### REGULATIONS

SEC. 33. The Farm Loan Commissioner is authorized to make such rules and regulations, and to appoint, employ, and fix the compensation of such officers, employees, attorneys, and agents as may be necessary to carry out the purposes of this title and to make the relief contemplated by this title immediately available, without regard to the provisions of other laws applicable to the employment and compensation of officers and employees of the United States: *Provided*, That no salary or compensation in excess of \$10,000 shall be paid to any person employed under the terms of the foregoing section.

#### FACILITIES OF FEDERAL LAND BANKS AND NATIONAL FARM LOAN ASSOCIATIONS MADE AVAILABLE

SEC. 34. The Federal land banks and the national farm loan associations are authorized, upon request of the Farm Loan Commissioner, to make available to him their services and facilities to aid in administering the provisions of this title.

#### PENALTIES

SEC. 35. Any person who shall knowingly make any material false representation for the purpose of obtaining any loan under part 3 of this title, or in assisting in obtaining any such loan, shall, upon conviction thereof, be fined not more than \$1,000, or imprisoned not more than six months, or both.

#### PART 4—REFINANCING OF AGRICULTURAL IMPROVEMENT DISTRICT INDEBTEDNESS FOR THE BENEFIT OF FARMERS

##### LOANS BY RECONSTRUCTION FINANCE CORPORATION

SEC. 36. The Reconstruction Finance Corporation is authorized and empowered to make loans as hereinafter provided, in an aggregate amount not exceeding \$50,000,000; to drainage districts, levee districts, levee and drainage districts, irrigation districts, and similar districts, duly organized under the laws of any State, and to political subdivisions of States, which prior to the date of enactment of this Act, have completed projects devoted chiefly to the improvement of lands for agricultural purposes. Such loans shall be made for the purpose of enabling any such district or political subdivision (hereafter referred to as the "borrower") to reduce and refinance its outstanding indebtedness incurred in connection with any such project, and shall be subject to the same terms and conditions as loans made under section 5 of the Reconstruction Finance Corporation Act, as amended; except that (1) the term of any such loan shall not exceed forty years; (2) each such loan shall be secured by refunding bonds issued to the Corporation by the borrower which are a lien on the real property within the project or on the amount of the assessments levied on such property by the borrower pursuant to State law, or by such other collateral as may be acceptable to the Corporation; (3) the borrower shall agree not to issue during the term of the loan any bonds so secured except with the consent of the Corporation; (4) the borrower shall pay to the Corporation, until all bonds

of the borrower held by the Corporation are retired, an amount equal to the amount by which the assessments against the real property within the project collected by the borrower exceed the costs of operation and maintenance of the project and interest on its outstanding obligations; and (5) the borrower shall agree, to the satisfaction of the Corporation, to reduce the outstanding indebtedness to the borrower of the landowners within such project by an amount corresponding to that by which the indebtedness of the borrower is reduced by reason of the operation of this section, to distribute the amount of such reduction among such landowners on a pro rata basis, to cancel and retire its outstanding bonds in an aggregate amount equal to the amount of the reduction so distributed, and to permit the Corporation, in the case of the payment of the bonds of the borrower or the liquidation of such project, to participate in such payment or in the proceeds of such liquidation on the basis of the face amount of the bonds so retired plus the face amount of the bonds held by the Corporation as security for the loan. No loan shall be made under this section until the Reconstruction Finance Corporation (A) has caused an appraisal to be made of the property securing and/or underlying the outstanding bonds of the applicant, (B) has determined that the project of the applicant is economically sound, and (C) has been satisfied that an agreement has been entered into between the applicant and the holders of its outstanding bonds under which the applicant will be able to purchase or refund such bonds at a price determined by the Corporation to be reasonable after taking into consideration the average market price of such bonds over the six months' period ending March 1, 1933, and under which a substantial reduction will be brought about in the amount of the outstanding indebtedness of the applicant.

SEC. 37. The Reconstruction Finance Corporation, upon request of the Secretary of the Interior, is authorized and empowered to advance from funds made available by section 2 of the Act of January 22, 1932 (47 Stat.L. 5), to the reclamation fund created by the Act of June 17, 1902 (32 Stat.L. 388), such sum or sums as the Secretary of the Interior may deem necessary, not exceeding \$5,000,000, for the completion of projects or divisions of projects now under construction, or projects approved and authorized. Funds so advanced shall be repaid out of any receipts and accretions accruing to the reclamation fund within such time as may be fixed by the Reconstruction Finance Corporation, not exceeding five years from the date of advance, with interest at the rate of 4 per centum per annum. Sums so advanced may be expended in the same way as other moneys in the reclamation fund.

#### PART 5—INCREASE OF LENDING POWER OF RECONSTRUCTION FINANCE CORPORATION

SEC. 38. In order to provide funds to carry out the purposes of this title, the amount of notes, debentures, bonds, or other such obligations which the Reconstruction Finance Corporation is authorized and empowered under section 9 of the Reconstruction Finance Corporation Act, as amended, to have outstanding at any one time, is hereby increased by \$300,000,000.

#### PART 6—FUNCTIONS OF FARM LOAN COMMISSIONER UNDER EXECUTIVE ORDERS

SEC. 39. If and when any executive order heretofore transmitted to the Congress pursuant to title IV of part II of the Legislative Appropriation Act of 1933, as amended, shall become effective, all functions, powers,



authority, and duties conferred upon or vested in the Farm Loan Commissioner by this title shall be held and exercised by him subject to all the terms and conditions in any such Executive order the same as if such functions, powers, authority, and duties were specifically named in such Executive order or orders.

#### PART 7—MISCELLANEOUS

##### PERFECTING ORGANIZATION FARM CREDIT ADMINISTRATION

SEC. 40. The Governor of the Farm Credit Administration is authorized, in carrying out the powers and duties now or hereafter vested in him or the Farm Credit Administration by law or under any Executive order made under title IV of part II of the Legislative Appropriation Act of 1933, as amended, to establish, and to fix the powers and duties of, such divisions, agencies, corporations, and instrumentalities as he may deem necessary to the efficient functioning of the Farm Credit Administration and the successful execution of the powers and duties so vested in the Governor and the Farm Credit Administration. This section shall not be construed to restrict the authority of the President under title IV of such Act, as amended: *Provided*, That no salary or compensation shall be paid to any officer, agent, or other person employed under this section in excess of \$10,000 per annum.

##### LOANS TO FRUIT GROWERS

SEC. 41. That in making loans to owners of groves and orchards, including citrus-fruit groves and other fruit groves and orchards, the Federal land banks, the farm land banks, and all Government agencies making loans upon such character of property may, in appraising the property offered as security, give a reasonable and fair valuation to the fruit trees located and growing upon said property and constituting a substantial part of its value.

#### PART 8—SHORT TITLE

SEC. 42. This title may be cited as the "Emergency Farm Mortgage Act of 1933."

##### TITLE III—FINANCING—AND EXERCISING POWER CONFERRED BY SECTION 8 OF ARTICLE I OF THE CONSTITUTION: TO COIN MONEY AND TO REGULATE THE VALUE THEREOF

SEC. 43. Whenever the President finds, upon investigation, that (1) the foreign commerce of the United States is adversely affected by reason of the depreciation in the value of the currency of any other government or governments in relation to the present standard value of gold, or (2) action under this section is necessary in order to regulate and maintain the parity of currency issues of the United States, or (3) an economic emergency requires an expansion of credit, or (4) an expansion of credit is necessary to secure by international agreement a stabilization at proper levels of the currencies of various governments, the President is authorized, in his discretion—

(a) To direct the Secretary of the Treasury to enter into agreements with the several Federal Reserve banks and with the Federal Reserve Board whereby the Federal Reserve Board will, and it is hereby authorized to, notwithstanding any provisions of law or rules and regulations to the contrary, permit such reserve banks to agree that they will, (1) conduct, pursuant to existing law, throughout specified periods, open market operations in obligations of the United States Government or

corporations in which the United States is the majority stockholder, and (2) purchase directly and hold in portfolio for an agreed period or periods of time Treasury bills or other obligations of the United States Government in an aggregate sum of \$3,000,000,000 in addition to those they may then hold, unless prior to the termination of such period or periods the Secretary shall consent to their sale. No suspension of reserve requirements of the Federal Reserve banks, under the terms of section 11(c) of the Federal Reserve Act, necessitated by reason of operations under this section, shall require the imposition of the graduated tax upon any deficiency in reserves as provided in said section 11(c). Nor shall it require any automatic increase in the rates of interest or discount charged by any Federal Reserve bank, as otherwise specified in that section. The Federal Reserve Board, with the approval of the Secretary of the Treasury, may require the Federal Reserve banks to take such action as may be necessary, in the judgment of the Board and of the Secretary of the Treasury, to prevent undue credit expansion.

(b) If the Secretary, when directed by the President, is unable to secure the assent of the several Federal Reserve banks and the Federal Reserve Board to the agreements authorized in this section, or if operations under the above provisions prove to be inadequate to meet the purposes of this section, or if for any other reason additional measures are required in the judgment of the President to meet such purposes, then the President is authorized—

(1) To direct the Secretary of the Treasury to cause to be issued in such amount or amounts as he may from time to time order, United States notes, as provided in the Act entitled "An Act to authorize the issue of United States notes and for the redemption of funding thereof and for funding the floating debt of the United States", approved February 25, 1862, and Acts supplementary thereto and amendatory thereof, in the same size and of similar color to the Federal Reserve notes heretofore issued and in denominations of \$1, \$5, \$10, \$20, \$50, \$100, \$500, \$1,000, and \$10,000; but notes issued under this subsection shall be issued only for the purpose of meeting maturing Federal obligations to repay sums borrowed by the United States and for purchasing United States bonds and other interest-bearing obligations of the United States: *Provided*, That when any such notes are used for such purpose the bond or other obligation so acquired or taken up shall be retired and canceled. Such notes shall be issued at such times and in such amounts as the President may approve but the aggregate amount of such notes outstanding at any time shall not exceed \$3,000,000,000. There is hereby appropriated, out of any money in the Treasury not otherwise appropriated, an amount sufficient to enable the Secretary of the Treasury to retire and cancel 4 per centum annually of such outstanding notes, and the Secretary of the Treasury is hereby directed to retire and cancel annually 4 per centum of such outstanding notes. Such notes and all other coins and currencies heretofore or hereafter coined or issued by or under the authority of the United States shall be legal tender for all debts public and private.

(2) By proclamation to fix the weight of the gold dollar in grains nine tenths fine and also to fix the weight of the silver dollar in grains nine tenths fine at a definite fixed ratio in relation to the gold dollar at such amounts as he finds necessary from his investigation to stabilize domestic prices or to protect the foreign commerce against the adverse effect of depreciated foreign currencies, and to provide for the unlimited coinage of

such gold and silver at the ratio so fixed, or in case the Government of the United States enters into an agreement with any government or governments under the terms of which the ratio between the value of gold and other currency issued by the United States and by any such government or governments is established, the President may fix the weight of the gold dollar in accordance with the ratio so agreed upon, and such gold dollar, the weight of which is so fixed, shall be the standard unit of value, and all forms of money issued or coined by the United States shall be maintained at a parity with this standard and it shall be the duty of the Secretary of the Treasury to maintain such parity, but in no event shall the weight of the gold dollar be fixed so as to reduce its present weight by more than 50 per centum.

SEC. 44. The Secretary of the Treasury, with the approval of the President, is hereby authorized to make and promulgate rules and regulations covering any action taken or to be taken by the President under subsection (a) or (b) of section 43.

SEC. 45. (a) The President is authorized, for a period of six months from the date of the passage of this Act, to accept silver in payment of the whole or any part of the principal or interest now due, or to become due within six months after such date, from any foreign government or governments on account of any indebtedness to the United States, such silver to be accepted at not to exceed the price of 50 cents an ounce in United States currency. The aggregate value of the silver accepted under this section shall not exceed \$200,000,000.

(b) The silver bullion accepted and received under the provisions of this section shall be subject to the requirements of existing law and the regulations of the mint service governing the methods of determining the amount of pure silver contained, and the amount of the charges or deductions, if any, to be made; but such silver bullion shall not be counted as part of the silver bullion authorized or required to be purchased and coined under the provisions of existing law.

(c) The silver accepted and received under the provisions of this section shall be deposited in the Treasury of the United States, to be held, used, and disposed of as in this section provided.

(d) The Secretary of the Treasury shall cause silver certificates to be issued in such denominations as he deems advisable to the total number of dollars for which such silver was accepted in payment of debts.

Such silver certificates shall be used by the Treasurer of the United States in payment of any obligations of the United States.

(e) The silver so accepted and received under this section shall be coined into standard silver dollars and subsidiary coins sufficient, in the opinion of the Secretary of the Treasury, to meet any demands for redemption of such silver certificates issued under the provisions of this section, and such coins shall be retained in the Treasury for the payment of such certificates on demand. The silver so accepted and received under this section, except so much thereof as is coined under the provisions of this section, shall be held in the Treasury for the sole purpose of aiding in maintaining the parity of such certificates as provided in existing law. Any such certificates or reissued certificates, when presented at the Treasury, shall be redeemed in standard silver dollars, or in subsidiary silver coin, at the option of the holder of the certificates: *Provided*, That, in the redemption of such silver certificates issued under this section, not to exceed one third of the coin required for such redemption may in the judgment of the Secretary of the Treasury be made in subsidiary coins, the balance to be made in standard silver dollars.

(f) When any silver certificates issued under the provisions of this section are redeemed or received into the Treasury from any source whatsoever, and belong to the United States, they shall not be retired, canceled, or destroyed, but shall be reissued and paid out again and kept in circulation; but nothing herein shall prevent the cancelation and destruction of mutilated certificates and the issue of other certificates of like denomination in their stead, as provided by law.

(g) The Secretary of the Treasury is authorized to make rules and regulations for carrying out the provisions of this section.

SEC. 46. Section 19 of the Federal Reserve Act, as amended, is amended by inserting immediately after paragraph (c) thereof the following new paragraph:

"Notwithstanding the foregoing provisions of this section, the Federal Reserve Board, upon the affirmative vote of not less than five of its members and with the approval of the President, may declare that an emergency exists by reason of credit expansion, and may by regulation during such emergency increase or decrease from time to time, in its discretion, the reserve balances required to be maintained against either demand or time deposits."

Approved May 12th, 1933

**FEDERAL RESERVE STATISTICS, BY DISTRICTS, ETC.**

**DISCOUNTS BY MONTHS**

[In millions of dollars]

Federal Reserve bank	1933		1932
	April	March	April
Boston.....	17.9	23.5	34.0
New York.....	112.4	476.7	119.6
Philadelphia.....	55.8	130.5	73.7
Cleveland.....	59.4	91.9	86.6
Richmond.....	20.7	38.9	29.2
Atlanta.....	25.6	36.7	37.0
Chicago.....	18.4	62.4	46.2
St. Louis.....	4.4	10.9	16.7
Minneapolis.....	9.8	13.1	9.7
Kansas City.....	20.6	25.2	32.0
Dallas.....	6.6	6.2	12.6
San Francisco.....	73.2	78.1	107.6
Total.....	424.8	994.2	605.1

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

**DISCOUNTS BY WEEKS**

[In thousands of dollars]

Federal Reserve bank	Wednesday series (1933)			
	Apr. 5	Apr. 12	Apr. 19	Apr. 26
Boston.....	19,021	17,862	17,507	16,739
New York.....	115,615	121,583	110,403	87,987
Philadelphia.....	62,695	55,580	53,168	50,347
Cleveland.....	53,685	53,908	53,247	64,166
Richmond.....	18,711	21,049	21,417	20,860
Atlanta.....	26,542	25,673	25,271	24,600
Chicago.....	18,822	18,860	18,057	17,203
St. Louis.....	5,105	4,314	4,333	3,872
Minneapolis.....	10,044	9,813	9,544	9,413
Kansas City.....	21,820	21,895	21,186	16,488
Dallas.....	5,674	5,488	6,931	8,018
San Francisco.....	78,643	72,431	73,206	65,328
Total.....	436,177	428,456	414,270	385,001

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

**RESERVES, DEPOSITS, NOTE CIRCULATION, AND RESERVE PERCENTAGES**

[Amounts in thousands of dollars]

Federal Reserve bank	Averages of daily figures											
	Total cash reserves			Total deposits			Federal Reserve notes in circulation <sup>1</sup>			Reserve percentages		
	1933		1932	1933		1932	1933		1932	1933		1932
	April	March	April	April	March	April	April	March	April	April	March	April
Boston.....	233,953	208,468	218,930	132,580	132,131	122,650	235,849	248,620	174,263	63.5	54.8	73.7
New York.....	1,030,085	766,707	1,001,905	1,029,531	858,199	949,134	791,131	930,403	573,491	56.6	42.9	65.8
Philadelphia.....	221,533	177,737	254,085	123,250	113,800	123,037	260,933	295,366	253,218	57.7	43.4	67.5
Cleveland.....	284,800	293,030	295,404	152,432	149,696	152,035	346,548	401,269	293,719	57.1	53.2	66.3
Richmond.....	178,052	162,042	101,089	72,539	65,868	55,778	177,142	195,938	95,571	71.3	61.9	66.8
Atlanta.....	115,493	109,893	122,058	54,250	61,776	51,324	143,748	159,878	117,638	58.3	49.6	72.2
Chicago.....	882,517	778,563	676,419	300,496	289,455	273,114	903,267	1,037,508	546,158	73.3	58.7	82.6
St. Louis.....	150,645	153,604	111,642	76,823	77,553	62,242	150,457	166,113	91,048	66.3	63.0	72.8
Minneapolis.....	74,493	74,139	81,172	44,738	44,371	43,939	98,650	109,059	70,588	52.0	48.3	70.9
Kansas City.....	120,828	132,712	95,484	81,960	85,160	69,202	122,265	138,562	81,411	59.2	59.3	63.4
Dallas.....	45,617	69,404	52,906	53,613	69,110	50,039	41,607	50,694	37,845	47.9	57.9	60.2
San Francisco.....	212,149	223,895	219,370	158,998	156,426	149,525	263,339	308,941	222,839	50.2	48.1	58.9
Total.....	3,550,165	3,150,194	3,230,444	2,281,210	2,103,545	2,102,019	3,535,436	4,042,351	2,557,789	61.0	51.3	69.3

<sup>1</sup> Includes "Federal Reserve notes of other banks" as follows: Latest month, \$23,624,000; month ago, \$23,603,000; year ago, \$14,806,000.

**EACH FEDERAL RESERVE BANK—RESOURCES AND LIABILITIES, ALSO FEDERAL RESERVE NOTE AND FEDERAL RESERVE BANK NOTE STATEMENT, APR. 30, 1933**

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>RESOURCES</b>													
Gold with Federal Reserve agents.....	2,648,692	187,944	665,546	169,000	201,970	146,135	83,015	781,347	120,220	51,424	79,290	18,538	144,263
Gold redemption fund with U.S. Treasury.....	62,115	5,655	9,636	4,966	7,836	2,454	3,684	10,131	1,678	2,465	3,183	1,479	8,948
Gold held exclusively against Federal Reserve notes.....	2,710,807	193,599	675,182	173,966	209,806	148,589	86,699	791,478	121,898	53,889	82,473	20,017	153,211
Gold settlement fund with F.R. Board.....	349,972	24,613	92,835	19,130	20,030	17,340	12,765	72,956	22,277	13,502	23,704	10,702	20,118
Gold and gold certificates held by banks.....	355,628	21,972	214,605	15,240	24,220	6,892	8,736	13,987	2,600	2,645	12,660	5,929	26,142
Total gold reserves.....	3,416,407	240,184	982,622	208,336	254,056	172,821	108,200	878,421	146,775	70,036	118,837	36,648	199,471
Reserves other than gold.....	216,691	15,836	68,506	22,328	17,022	10,552	7,653	31,238	8,993	3,025	7,758	7,950	15,830
Total reserves.....	3,633,098	256,020	1,051,128	230,664	271,078	183,373	115,853	909,659	155,768	73,061	126,595	44,598	215,301
Nonreserve cash.....	94,008	5,926	21,832	3,961	6,074	3,586	6,198	19,989	6,200	1,789	3,118	4,989	10,291
Redemption fund—F.R. bank notes.....	3,318	150	1,400	292	250	-----	-----	1,000	100	26	-----	50	-----
Bills discounted:													
Secured by U.S. Government obligations.....	119,164	6,594	66,163	10,601	19,512	2,151	3,418	4,160	1,227	483	1,599	1,368	1,888
Other bills discounted.....	315,846	10,689	50,602	39,603	63,549	19,512	21,307	12,554	2,437	8,958	14,337	7,443	65,375
Total bills discounted.....	435,010	17,283	116,245	50,204	83,061	21,663	24,725	16,714	3,664	9,441	15,936	8,811	67,263
Bills bought.....	170,708	35,625	27,233	5,466	3,626	3,006	8,884	46,961	7,185	7,240	4,494	530	20,458
U.S. Government securities:													
Bonds.....	421,648	19,739	188,224	30,911	36,364	9,916	10,043	39,902	13,957	17,314	12,559	16,990	25,729
Treasury notes.....	513,581	27,988	204,378	40,521	53,470	14,583	14,727	58,671	19,788	14,303	17,036	10,280	37,836
Certificates and bills.....	902,059	45,385	337,772	65,709	86,706	23,650	23,890	157,978	32,087	23,229	27,625	16,670	61,358
Total U.S. Government securities.....	1,837,288	93,112	730,374	137,141	176,540	48,149	48,660	256,551	65,832	54,846	57,220	43,940	124,923
Other securities.....	5,726	-----	5,067	525	-----	-----	-----	27	-----	107	-----	-----	-----
Total bills and securities.....	2,448,732	146,020	878,919	193,336	263,227	72,818	82,269	320,253	76,681	71,634	77,650	53,281	212,644
Due from foreign banks.....	3,656	278	1,371	399	358	141	127	494	15	10	105	105	253
Federal Reserve notes of other banks.....	20,850	277	5,394	874	1,294	1,819	1,417	3,895	1,519	907	1,671	278	1,505
Uncollected items.....	302,110	33,322	85,067	22,702	28,399	22,792	10,554	40,192	12,314	7,865	15,691	9,461	13,751
Bank premises.....	54,185	3,280	12,818	3,272	6,929	3,237	2,422	7,601	3,285	1,746	3,559	1,792	4,244
All other resources.....	46,103	829	22,706	3,832	1,957	3,185	5,288	1,309	984	1,863	1,156	1,467	1,527
Total resources.....	6,606,055	446,102	2,080,685	459,332	579,566	290,951	224,178	1,304,392	256,866	158,901	229,545	116,021	459,516
<b>LIABILITIES</b>													
F.R. notes in actual circulation.....	3,427,911	229,349	751,192	253,988	342,400	171,444	136,833	890,389	148,151	95,284	118,478	39,305	251,098
F.R. bank notes in actual circulation.....	47,808	5,528	26,865	4,978	3,919	-----	89	6,015	39	175	-----	200	-----
Deposits:													
Member bank—reserve account.....	2,132,389	132,868	1,007,700	114,833	129,509	60,157	43,142	271,292	65,409	38,258	75,421	49,218	144,582
Government.....	59,197	3,981	24,307	5,517	6,945	4,683	3,028	2,363	1,616	867	1,634	1,791	2,465
Foreign bank.....	29,928	2,563	6,545	3,686	3,476	1,369	1,229	4,564	1,194	808	1,018	1,018	2,458
Special deposits:													
Member bank.....	81,909	2,812	5,711	6,038	14,456	6,723	6,218	24,925	5,397	1,104	4,674	198	3,653
Nonmember bank.....	16,699	1,633	1,473	1,473	858	1,399	399	4,755	3,247	2,229	205	-----	501
Other deposits.....	59,640	4,024	23,226	105	6,298	4,007	4,493	4,413	2,889	912	318	520	8,435
Total deposits.....	2,379,762	146,248	1,069,122	131,652	161,542	78,338	58,509	312,312	79,752	44,178	83,270	52,745	162,094
Deferred availability items.....	295,372	33,087	82,033	22,733	26,785	22,311	10,570	37,284	13,287	8,277	14,589	10,411	14,005
Capital paid in.....	150,171	10,737	58,491	15,800	13,899	5,368	4,627	15,573	4,136	2,835	4,247	3,787	10,671
Surplus.....	278,590	20,460	85,058	29,242	28,294	11,616	10,544	39,497	10,186	7,019	8,263	8,719	19,701
All other liabilities.....	26,432	693	7,924	939	2,727	1,874	3,006	3,322	1,315	1,133	698	854	1,947
Total liabilities.....	6,606,055	446,102	2,080,685	459,332	579,566	290,951	224,178	1,304,392	256,866	158,901	229,545	116,021	459,516
Reserve ratio (percent).....	62.6	68.2	57.7	59.8	53.8	73.4	59.3	75.6	68.3	52.4	62.7	48.4	52.1
<b>FEDERAL RESERVE NOTE STATEMENT</b>													
Federal Reserve notes:													
Issued to F.R. bank by F.R. agent.....	3,678,762	243,486	831,008	266,068	355,456	180,092	147,201	940,204	158,850	98,559	127,853	42,458	287,527
Held by Federal Reserve bank.....	250,851	14,137	79,816	12,080	13,056	8,648	10,368	49,815	10,699	3,275	9,375	3,153	36,429
In actual circulation.....	3,427,911	229,349	751,192	253,988	342,400	171,444	136,833	890,389	148,151	95,284	118,478	39,305	251,098
Collateral held by agent as security for notes issued to bank:													
Gold.....	2,648,692	187,944	665,546	169,000	201,970	146,135	83,015	781,347	120,220	51,424	79,290	18,538	144,263
Eligible paper.....	434,778	40,681	112,306	29,262	57,803	18,422	28,148	59,488	9,263	14,385	13,126	8,621	43,274
United States Government securities.....	639,500	17,500	54,000	70,000	100,000	19,000	40,000	105,000	31,000	34,000	37,000	17,000	115,000
<b>FEDERAL RESERVE BANK NOTE STATEMENT</b>													
Issued to F.R. bank (outstanding).....	67,374	10,140	32,754	5,840	6,020	-----	520	11,400	160	340	-----	200	-----
Held by Federal Reserve bank.....	19,566	4,612	5,889	862	2,101	-----	431	5,385	121	165	-----	-----	-----
In actual circulation.....	47,808	5,528	26,865	4,978	3,919	-----	89	6,015	39	175	-----	200	-----
Collateral pledged against outstanding notes:													
Discounted and purchased bills.....	40,800	11,290	-----	-----	27,946	-----	1,068	-----	321	-----	-----	175	-----
United States Government securities.....	67,854	-----	32,754	8,000	-----	-----	-----	20,000	5,000	2,000	-----	100	-----

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

[In millions of dollars]

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

<sup>1</sup> March data not available.

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

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

[In millions of dollars]

Federal Reserve district	Averages of daily figures											
	Member banks in larger centers (places over 15,000) <sup>1</sup>						Member banks in smaller centers (places under 15,000)					
	Net demand			Time			Net demand			Time		
	1933		1932	1933		1932	1933		1932	1933		1932
	February <sup>1</sup>	January	February	February <sup>1</sup>	January	February	February <sup>1</sup>	January	February	February <sup>1</sup>	January	February
Boston.....	942	951	990	664	671	711	75	76	85	137	137	146
New York.....	6,574	6,854	5,818	1,894	1,955	1,892	189	192	226	459	466	500
Philadelphia.....	822	830	836	619	628	604	133	133	153	390	391	409
Cleveland.....	935	960	968	982	987	1,024	128	128	148	252	253	270
Richmond.....	316	330	345	302	301	291	74	76	86	159	159	166
Atlanta.....	286	301	331	289	296	291	53	55	67	58	59	70
Chicago.....	1,473	1,517	1,693	1,105	1,141	1,304	125	131	162	213	221	266
St. Louis.....	348	362	389	267	279	308	79	81	91	88	91	100
Minneapolis.....	172	176	206	191	188	207	87	91	116	180	183	211
Kansas City.....	378	381	414	208	212	217	159	164	191	110	111	124
Dallas.....	281	285	314	161	163	163	134	132	155	31	32	33
San Francisco.....	803	819	893	1,479	1,504	1,498	80	86	110	95	98	120
Total.....	13,330	13,767	13,198	8,161	8,324	8,510	1,315	1,349	1,591	2,172	2,201	2,416

<sup>1</sup> March data not available.

WEEKLY REPORTING MEMBER BANKS IN 90 LEADING CITIES<sup>1</sup>

## PRINCIPAL RESOURCES AND LIABILITIES BY DISTRICTS AND FOR NEW YORK CITY AND CHICAGO

[In millions of dollars]

	Total	Federal Reserve District											City		
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco	New York	Chicago
<b>Total loans and investments:</b>															
Mar. 1	15,900	1,159	7,480	1,041	1,093	312	302	1,290	460	290	468	357	1,648	6,512	1,006
Mar. 8	15,728	1,157	7,378	1,038	1,082	311	301	1,248	458	297	464	356	1,638	6,412	966
Mar. 15	16,017	1,147	7,490	1,051	1,076	314	306	1,381	458	310	471	365	1,648	6,523	1,099
Mar. 22	16,021	1,171	7,450	1,037	1,070	315	306	1,406	460	306	478	368	1,654	6,484	1,125
Mar. 29	16,001	1,164	7,420	1,028	1,070	321	306	1,414	465	306	481	368	1,658	6,457	1,131
Apr. 5	15,927	1,158	7,395	1,003	1,069	318	305	1,394	465	309	478	365	1,668	6,439	1,110
Apr. 12	15,887	1,155	7,409	994	1,072	315	307	1,361	460	308	479	361	1,666	6,455	1,077
Apr. 19	15,876	1,155	7,391	992	1,082	315	306	1,372	455	305	476	364	1,663	6,439	1,090
Apr. 26	16,048	1,154	7,581	981	1,082	314	305	1,379	452	300	473	365	1,662	6,627	1,096
<b>Loans:</b>															
Mar. 1	8,281	672	3,649	552	504	173	182	801	239	167	211	214	917	3,079	618
Mar. 8	8,310	669	3,692	552	506	173	181	790	237	168	211	214	917	3,121	607
Mar. 15	8,388	661	3,724	556	507	174	183	828	237	172	212	214	920	3,157	645
Mar. 22	8,390	682	3,717	553	506	176	182	824	238	168	212	216	916	3,151	646
Mar. 29	8,332	659	3,680	550	504	182	182	826	240	167	212	217	913	3,118	647
Apr. 5	8,257	654	3,622	550	501	178	181	828	239	167	208	216	913	3,063	649
Apr. 12	8,245	648	3,650	544	500	175	181	810	238	167	209	214	909	3,092	632
Apr. 19	8,210	650	3,630	542	498	174	180	807	234	166	208	215	906	3,073	629
Apr. 26	8,341	649	3,780	533	494	173	180	802	234	164	211	216	905	3,225	625
<b>On securities:</b>															
Mar. 1	3,727	271	1,881	285	247	60	60	415	101	52	63	68	224	1,640	346
Mar. 8	3,759	271	1,912	286	248	60	61	415	100	52	63	68	223	1,668	346
Mar. 15	3,762	259	1,916	290	248	60	61	421	101	52	63	68	223	1,674	353
Mar. 22	3,725	270	1,866	286	248	61	61	424	102	53	63	70	221	1,626	357
Mar. 29	3,644	263	1,793	286	250	64	61	420	101	53	63	70	220	1,555	355
Apr. 5	3,617	258	1,783	284	247	61	60	422	100	52	62	69	219	1,548	356
Apr. 12	3,584	254	1,770	279	246	61	60	416	98	51	63	69	217	1,535	350
Apr. 19	3,583	256	1,774	279	247	61	60	413	97	51	62	68	215	1,538	347
Apr. 26	3,638	255	1,845	274	245	60	59	411	97	51	59	68	214	1,611	346
<b>All other:</b>															
Mar. 1	4,554	401	1,768	267	257	113	122	386	138	115	148	146	693	1,430	272
Mar. 8	4,551	398	1,780	266	258	113	120	375	137	116	148	146	694	1,453	261
Mar. 15	4,626	402	1,808	266	259	114	122	407	136	120	149	146	697	1,483	283
Mar. 22	4,665	412	1,851	267	258	115	121	400	136	115	149	146	696	1,525	298
Mar. 29	4,688	396	1,887	264	254	118	121	406	139	114	149	147	693	1,563	292
Apr. 5	4,640	396	1,839	266	254	117	121	406	139	115	146	147	694	1,515	293
Apr. 12	4,661	394	1,880	265	254	114	121	394	140	116	146	145	692	1,557	282
Apr. 19	4,627	394	1,856	263	251	113	120	394	137	115	146	147	691	1,535	282
Apr. 26	4,703	394	1,935	259	249	113	121	391	137	113	152	148	691	1,614	279
<b>Investments:</b>															
Mar. 1	7,619	487	3,831	489	589	139	120	489	221	123	257	143	731	3,433	388
Mar. 8	7,418	485	3,686	486	576	138	120	458	221	120	253	142	721	3,291	359
Mar. 15	7,629	486	3,766	495	569	140	123	553	221	138	259	151	728	3,366	453
Mar. 22	7,631	489	3,733	484	564	139	124	582	222	138	266	152	738	3,333	480
Mar. 29	7,669	505	3,740	478	566	139	124	588	225	139	269	151	745	3,339	484
Apr. 5	7,670	504	3,773	453	568	140	124	566	226	142	270	149	755	3,376	461
Apr. 12	7,642	507	3,759	450	572	140	126	551	222	141	270	147	757	3,363	445
Apr. 19	7,666	505	3,761	450	584	141	126	565	221	139	268	149	757	3,366	461
Apr. 26	7,707	505	3,801	448	588	141	125	577	218	136	262	149	757	3,402	471
<b>U.S. Government securities:</b>															
Mar. 1	4,631	297	2,494	237	374	94	78	244	113	59	146	89	406	2,338	189
Mar. 8	4,427	298	2,341	236	361	94	77	215	112	65	144	88	396	2,186	161
Mar. 15	4,580	297	2,411	246	357	95	81	257	113	74	149	96	404	2,253	202
Mar. 22	4,578	299	2,366	235	354	94	80	296	114	75	156	96	413	2,210	239
Mar. 29	4,583	314	2,341	229	356	95	80	304	117	75	158	95	419	2,185	246
Apr. 5	4,585	313	2,369	206	358	97	80	288	120	78	159	93	424	2,215	229
Apr. 12	4,584	316	2,362	204	362	96	82	289	117	78	159	92	427	2,208	229
Apr. 19	4,635	315	2,389	204	374	95	82	305	117	76	157	94	427	2,236	248
Apr. 26	4,678	313	2,423	202	378	95	80	321	114	73	158	93	428	2,269	262
<b>All other:</b>															
Mar. 1	2,988	190	1,337	252	215	45	42	245	108	64	111	54	325	1,095	199
Mar. 8	2,991	190	1,345	250	215	44	43	243	109	64	109	54	325	1,105	198
Mar. 15	3,049	189	1,355	249	212	45	42	296	108	64	110	55	324	1,113	251
Mar. 22	3,053	190	1,367	249	210	45	44	286	108	63	110	56	325	1,123	241
Mar. 29	3,086	191	1,390	249	210	44	44	284	108	64	111	56	326	1,154	238
Apr. 5	3,085	191	1,404	247	210	43	44	278	106	64	111	56	331	1,161	232
Apr. 12	3,058	191	1,397	246	210	44	44	262	105	63	111	55	330	1,155	216
Apr. 19	3,081	190	1,372	246	210	46	44	260	104	63	111	55	330	1,130	213
Apr. 26	3,029	192	1,378	246	210	46	45	256	104	63	104	56	329	1,133	209

<sup>1</sup> See note on p. 273, explaining the basis on which these figures have been compiled.<sup>2</sup> On Mar. 9 a member bank in Chicago took over assets and assumed deposit liabilities of a nonmember aggregating approximately \$135,000,000.

**WEEKLY REPORTING MEMBER BANKS IN 90 LEADING CITIES—Continued**  
**PRINCIPAL RESOURCES AND LIABILITIES BY DISTRICTS AND FOR NEW YORK CITY AND CHICAGO—Continued**  
 [In millions of dollars]

	Total	Federal Reserve District											City			
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco	New York	Chicago	
<b>Reserve with F. R. banks:</b>																
Mar. 1	1,518	114	729	67	56	29	17	247	49	27	57	47	79	683	226	
Mar. 8	1,302	95	668	63	56	18	16	150	43	17	44	54	78	618	132	
Mar. 15	1,438	88	721	70	70	30	21	177	47	22	58	53	81	669	150	
Mar. 22	1,331	80	653	64	69	26	19	182	47	21	52	37	81	609	162	
Mar. 29	1,453	80	781	64	68	23	19	197	40	20	48	33	80	739	175	
Apr. 5	1,436	82	781	69	68	25	19	176	40	19	46	30	81	734	156	
Apr. 12	1,559	86	874	67	68	23	18	204	41	20	46	29	83	830	185	
Apr. 19	1,604	84	930	67	69	24	17	195	42	19	46	28	83	882	175	
Apr. 26	1,596	87	919	67	68	25	15	193	42	17	47	28	88	874	172	
<b>Cash in vault:</b>																
Mar. 1	351	21	106	17	23	25	6	85	13	6	15	10	24	92	64	
Mar. 8	559	28	154	15	28	33	9	189	18	11	31	13	30	131	165	
Mar. 15	481	31	108	17	33	24	15	155	15	9	24	17	33	85	128	
Mar. 22	297	22	71	13	25	13	8	85	9	7	16	11	17	56	63	
Mar. 29	266	20	64	12	21	11	7	77	9	6	15	9	15	50	59	
Apr. 5	231	18	58	11	18	11	6	61	7	6	13	9	13	46	45	
Apr. 12	229	18	58	13	19	11	6	56	7	5	13	9	14	46	41	
Apr. 19	215	17	50	11	17	10	6	57	7	5	13	8	14	40	42	
Apr. 26	219	17	52	10	18	10	5	59	7	5	13	9	14	41	45	
<b>Net demand deposits:</b>																
Mar. 1	9,996	736	5,419	581	559	157	133	958	271	145	312	221	504	4,983	809	
Mar. 8	9,275	719	4,893	561	529	151	122	895	257	140	297	229	482	4,481	742	
Mar. 15	9,475	711	4,949	573	523	165	130	945	263	151	318	232	515	4,518	788	
Mar. 22	9,601	705	5,052	573	549	168	133	964	270	145	316	219	507	4,640	809	
Mar. 29	9,745	681	5,240	578	548	168	133	960	268	145	311	212	501	4,827	805	
Apr. 5	9,819	699	5,324	586	552	171	132	919	265	144	308	214	505	4,906	767	
Apr. 12	9,964	698	5,442	587	555	169	135	934	260	145	308	214	517	5,032	783	
Apr. 19	10,102	702	5,549	590	567	170	134	946	258	142	310	211	523	5,136	793	
Apr. 26	10,393	729	5,781	589	569	171	135	974	261	141	312	212	519	5,372	815	
<b>Time deposits:</b>																
Mar. 1	4,315	390	1,186	264	330	131	128	407	156	140	169	128	886	776	286	
Mar. 8	4,245	386	1,150	258	366	126	123	376	153	137	164	127	879	749	259	
Mar. 15	4,318	382	1,145	251	366	126	123	475	155	137	162	126	870	740	259	
Mar. 22	4,323	387	1,141	250	369	127	124	473	156	137	162	125	872	739	257	
Mar. 29	4,330	385	1,144	255	369	127	124	476	156	136	163	125	870	737	260	
Apr. 5	4,340	386	1,149	263	369	128	125	467	156	139	161	125	872	748	251	
Apr. 12	4,334	385	1,142	261	369	128	127	465	158	140	161	124	874	740	248	
Apr. 19	4,343	387	1,153	261	368	128	127	462	158	140	160	124	875	749	245	
Apr. 26	4,352	386	1,154	261	369	128	128	465	157	139	159	123	883	748	249	
<b>Government deposits:</b>																
Mar. 1	78	3	38	8	5	1	5	5	1	-----	2	3	7	34	4	
Mar. 8	42	2	13	8	2	1	4	4	1	-----	2	3	2	11	3	
Mar. 15	288	11	175	16	8	3	7	16	4	9	6	14	19	170	116	
Mar. 22	291	11	175	16	10	3	7	18	4	9	6	13	19	170	17	
Mar. 29	290	11	175	16	10	3	7	18	4	8	6	13	19	170	16	
Apr. 5	291	11	175	16	10	3	7	18	4	9	6	13	19	170	16	
Apr. 12	290	11	175	16	10	2	7	18	4	9	6	13	19	170	16	
Apr. 19	191	7	120	6	1	3	11	3	3	7	3	7	13	117	10	
Apr. 26	141	5	89	8	4	1	2	8	2	5	2	6	9	87	8	
<b>Due from banks:</b>																
Mar. 1	809	99	98	56	33	33	34	124	43	46	89	67	87	62	97	
Mar. 8	589	73	78	46	29	26	23	66	29	31	63	45	80	53	51	
Mar. 15	745	80	90	55	44	33	27	109	30	37	80	56	104	55	90	
Mar. 22	910	94	83	51	49	47	41	172	47	46	90	72	118	54	136	
Mar. 29	903	104	91	49	45	44	42	163	49	45	90	70	111	55	129	
Apr. 5	1,025	123	102	70	52	46	46	203	56	55	89	72	111	62	161	
Apr. 12	1,090	123	92	82	52	56	51	239	61	58	88	73	124	57	196	
Apr. 19	1,149	133	93	83	58	54	49	253	68	57	101	67	133	58	205	
Apr. 26	1,214	152	91	89	62	62	50	279	74	62	104	63	126	59	226	
<b>Due to banks:</b>																
Mar. 1	2,070	139	946	128	113	42	39	207	74	50	127	78	127	898	168	
Mar. 8	1,713	128	734	123	100	35	32	166	62	44	104	70	115	690	130	
Mar. 15	1,788	128	804	123	97	35	30	167	59	46	109	72	118	756	133	
Mar. 22	2,105	138	911	132	118	48	45	235	79	54	131	80	134	859	191	
Mar. 29	2,144	136	981	125	120	48	42	239	77	55	116	72	133	930	194	
Apr. 5	2,349	150	1,104	137	127	51	45	257	82	58	131	73	134	1,050	207	
Apr. 12	2,423	153	1,152	143	131	52	48	266	80	58	131	69	140	1,101	216	
Apr. 19	2,487	154	1,192	144	135	55	47	269	81	61	136	70	143	1,138	219	
Apr. 26	2,564	150	1,265	144	138	55	50	273	81	61	136	69	142	1,212	223	
<b>Borrowings from F. R. banks:</b>																
Mar. 1	414	1	216	75	40	20	7	1	1	1	3	1	48	183	-----	
Mar. 8	1,066	1	692	88	68	31	14	69	9	5	17	1	71	632	66	
Mar. 15	849	7	525	100	70	23	15	18	6	2	11	1	71	483	13	
Mar. 22	379	1	188	72	29	5	9	1	1	2	4	1	66	147	-----	
Mar. 29	283	1	138	52	25	3	9	1	-----	1	6	1	66	84	-----	
Apr. 5	177	1	53	14	17	3	11	1	-----	1	7	-----	69	18	-----	
Apr. 12	108	-----	60	9	17	1	9	-----	-----	1	7	-----	63	27	-----	
Apr. 19	158	1	50	7	15	1	10	-----	-----	1	7	2	64	23	-----	
Apr. 26	124	-----	27	6	16	1	10	-----	-----	1	3	3	57	-----	-----	

<sup>2</sup> On Mar. 9 a member bank in Chicago took over assets and assumed deposit liabilities of a nonmember aggregating approximately \$135,000,000.

**RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES OF EACH DISTRICT**

Federal Reserve bank or branch city	Prime commercial paper			Loans secured by prime stock-exchange collateral			Loans secured by warehouse receipts			Interbank loans		
	1933		1932	1933		1932	1933		1932	1933		1932
	April	March	April	April	March	April	April	March	April	April	March	April
Boston.....	3½-4	4½-5½	4½-5	4½-5	5 -5½	4½-5½	5 -5½	5 -5½	5 -6	5	5	5 -5½
New York City.....	3½-4½	4½-5	4 -5	4½-5	4½-5½	4½-5½	3½-5	4½-5	4½	4 -5	4½-5	4½-5
Buffalo.....	5 -6	5 -6	5 -6	5½-6	5½-6	5½-6	6	6	6	6	5 -6	6
Philadelphia.....	5	4¾-5½	4½-5	5 -6	5½-6	5 -5½	5 -6	5 -6	5 -6	5	5 -6	4 -5
Cleveland.....	4½-6	5½-6	4½-6	5 -6	5 -6	5½-6	5 -6	5 -6	6	6	6	5½-6
Cincinnati.....	5½-6	5 -6	5 -6	5½-6	5 -6	5½-6	6 -7	6 -7	6 -7	5 -6	5 -6	5 -6
Pittsburgh.....	5½-6	6	5 -6	6	6	6	6	6	6	6	5½-6	6
Richmond.....	4½-5	4½-5	4½-6	5 -6	5 -6	5½-6	6	6	6	5	5	5 -6
Baltimore.....	5 -6	5 -6	5 -6	5 -6	5 -6	5 -6	6	6	6	6	5½-6	5 -6
Charlotte.....	4½-6	5 -6	5½-6	5 -6	5½-6	5½-6	5 -6	5½-6	6	6	6	6
Atlanta.....	4½-5½	5 -5½	5 -5½	5½-6	5½-6	5 -6	5	5 -6	5 -5½	5½-6	5½-6	5½-6
Birmingham.....	4½-8	4½-8	5 -6	6 -8	6 -8	6 -8	6 -8	6 -8	6 -8	6 -8	6 -8	6 -8
Jacksonville.....	5 -7	5 -7	4½-8	6 -8	6 -8	6 -8	6 -8	6 -8	6 -8	6 -8	6 -8	5 -6
Nashville.....	6	6	6	6	6	6	6	6	6	6	6	6
New Orleans.....	5½-6	5½-6	5½-6	5 -7	5 -7	5½-7	5½-6	5½-6	5½-7	5½-6	6	5½-6
Chicago.....	4 -5	4½-5	4½-5	4 -5	5 -5½	4½-5½	5 -5½	5 -5½	4½-5½	5 -5½	5 -5½	4¾-5½
Detroit.....	6	6	5 -6	6	6	5 -6	5 -6	5 -6	6	4½	4½	6
St. Louis.....	4 -6	5 -6	4½-5½	5 -6	5 -6	5½-6	4½-6	5 -6	5½-6	5½-6	5½-6	5½-6
Little Rock.....	6 -7	6 -7	6 -7	6 -8	6½-7	6½-7	6½-8	6½-8	7	6 -7	6 -7	6 -6½
Louisville.....	6	6	6	6	6	6	6	6	6	6	5 -6	6
Minneapolis.....	2½-5	4½-5½	4 -4½	5 -6	5 -6	5 -6	3 -5	4 -5½	4 -4½	5½-6	5 -6	5½-6
Helena.....	7 -8	7 -8	7 -8	7 -8	7 -8	7 -8	6 -7	6 -7	6 -8	6 -7	6 -7	6 -7
Kansas City.....	4½-5½	4½-6	5 -5½	5½-6	5½-6	5½-6	4½-6	4½-6	5 -6	5½-6	5½-6	5½-6
Denver.....	3½-6	4½-6	4½-6	6	6	6	6 -8	6 -8	6½-7	6	6	6
Oklahoma City.....	6	6	6	8	8	8	6 -8	6 -8	6 -8	6	6	6
Omaha.....	5 -5½	5½	5½-6	5½-7	5½-7	5½-7	6 -6½	6 -6½	6 -6½	6	6	6
Dallas.....	4 -7	4 -6	5 -6	6 -8	6 -7	6½-7	3½-7	5 -7	5 -7	5 -5½	5 -5½	5 -5½
El Paso.....	7 -8	7 -8	7 -8	7 -8	6 -8	7 -8	8	8	8	5 -8	5 -8	5 -6
Houston.....	5½-6	5 -6	5½-6	6	6 -7	5½-7	5 -6	5 -6	5½-6	5 -5½	5 -5½	5 -5½
San Antonio.....	5 -8	5 -8	5 -7	6 -7	6 -7	6 -7	6 -8	6 -8	6½-8	6	6	6
San Francisco.....	5 -6	5 -5½	4½-5½	5 -6	5 -6	5 -6	5½-6	5½-6	5½-6	5	5 -5½	5
Los Angeles.....	5½-6	5½-6	5½-6	6 -6½	6 -6½	6 -6½	6 -6½	6 -6½	6 -6½	6	6	6
Portland.....	6	6	6	6	6	6 -6½	6 -7	6 -7	6½-7	6	6	6
Salt Lake City.....	6	6	6	6	6	6	6 -7	6 -7	7	6 -7	6 -7	6
Seattle.....	5½-6	5½-6	5 -7	6 -6½	6 -6½	6½-7	6½-7	6½-7	6½-7	6	6	6
Spokane.....	6	6	5½-6	6 -7	6 -7	6½-7	6½-7	6½-7	6½-7	6	6	6

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



**OTHER BANKING AND FINANCIAL STATISTICS**

**SHIPMENTS AND RECEIPTS OF AMERICAN CURRENCY TO AND FROM EUROPE**

BY SELECTED BANKS IN NEW YORK CITY

[Paper currency only. In thousands of dollars]

Month	1932			1933		
	Shipments to Europe	Receipts from Europe	Net shipments (-) or receipts (+)	Shipments to Europe	Receipts from Europe	Net shipments (-) or receipts (+)
January.....	25	3,335	+3,310	3	5,304	+5,301
February.....	0	5,221	+5,221	105	5,589	+5,484
March.....	0	8,468	+8,468	101	13,786	+13,685
April.....	0	4,563	+4,563	25	8,049	+8,024
May.....	0	10,938	+10,938	-----	-----	-----
June.....	12	16,265	+16,253	-----	-----	-----
July.....	20	6,694	+6,674	-----	-----	-----
August.....	152	6,458	+6,306	-----	-----	-----
September.....	36	6,603	+6,567	-----	-----	-----
October.....	7	5,294	+5,287	-----	-----	-----
November.....	70	6,013	+5,943	-----	-----	-----
December.....	245	3,986	+3,742	-----	-----	-----

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

**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	187.9	292.1	691.8	1,006.2
March.....	152.0	155.0	169.5	302.7	705.3	1,111.6
April.....	152.2	154.3	170.2	313.8	722.1	1,157.7
May.....	152.0	153.8	171.2	325.0	742.6	-----
June.....	152.1	153.6	173.3	347.4	784.8	-----
July.....	151.7	157.8	180.7	372.5	828.5	-----
August.....	152.2	160.1	186.5	422.7	848.5	-----
September.....	152.3	160.3	189.3	469.9	857.4	-----
October.....	153.1	161.0	192.5	538.1	870.8	-----
November.....	153.9	163.7	200.7	565.5	885.2	-----
December.....	153.9	164.3	245.4	605.1	900.8	-----

► Preliminary.

**MATURITY DISTRIBUTION OF BILLS AND SHORT-TERM SECURITIES**

[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.
<b>Bills discounted:</b>							
Apr. 5.....	436,177	298,339	28,447	38,823	61,700	7,393	1,475
Apr. 12.....	428,456	294,881	28,271	33,731	63,319	6,884	1,370
Apr. 19.....	414,270	287,935	22,051	49,318	47,222	6,853	891
Apr. 26.....	385,001	254,905	24,725	48,636	49,133	6,855	747
<b>Bills bought in open market:</b>							
Apr. 5.....	285,973	71,726	69,119	129,400	15,520	208	-----
Apr. 12.....	246,964	60,566	76,618	100,380	9,198	202	-----
Apr. 19.....	208,443	68,531	73,052	59,024	7,715	121	-----
Apr. 26.....	177,450	71,214	74,240	26,022	5,923	51	-----
<b>Certificates and bills:</b>							
Apr. 5.....	957,723	60,000	112,247	139,000	195,075	288,872	162,529
Apr. 12.....	957,721	60,100	95,497	156,050	163,675	319,871	162,528
Apr. 19.....	957,725	127,997	52,400	246,975	67,450	299,375	163,528
Apr. 26.....	909,513	91,438	85,300	210,875	54,550	297,372	169,978
<b>Municipal war-rants:</b>							
Apr. 5.....	5,541	5,333	-----	51	152	5	-----
Apr. 12.....	5,541	5,333	-----	51	152	5	-----
Apr. 19.....	5,559	5,346	-----	177	26	10	-----
Apr. 26.....	5,451	5,211	-----	178	35	27	-----

## INDUSTRIAL PRODUCTION, BY INDUSTRIES

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

Industry	Without seasonal adjustment			Adjusted for seasonal variation		
	1933		1932	1933		1932
	March	February	March	March	February	March
<b>Manufactures—Total</b> .....	p 59	63	66	p 57	62	64
<b>IRON AND STEEL</b> .....	24	32	38	21	31	34
Pig iron.....	18	20	32	17	20	30
Steel ingots.....	25	33	39	22	32	35
<b>TEXTILES</b> .....	78	88	83	76	83	82
Cotton consumption.....	91	94	90	86	87	85
Wool.....	46	70	55	46	67	54
Consumption.....	49	76	58	48	70	57
Machinery activity.....	52	82	57	(?)	(?)	(?)
Carpet and rug-loom activity.....	29	32	42	(?)	(?)	(?)
Silk.....	95	102	111	98	97	115
Deliveries.....	107	102	128	111	95	134
Loom activity.....	72	101	78	(?)	(?)	(?)
<b>FOOD PRODUCTS</b> .....	p 90	p 89	83	p 91	p 89	84
Slaughtering and meat packing.....	82	89	83	85	88	87
Hogs.....	82	94	84	81	84	83
Cattle.....	74	76	76	85	87	87
Calves.....	92	83	97	91	89	96
Sheep.....	136	135	137	149	144	151
Wheat flour.....	94	r 85	79	100	r 88	84
Sugar meltings.....			86			72
<b>PAPER AND PRINTING</b> .....		p 89	101		p 86	99
Wood pulp and paper.....		83	93		81	92
Newsprint.....	59	r 59	77	59	r 59	78
Book paper.....		91	102		88	100
Wrapping paper.....		61	77		60	75
Fine paper.....		82	96		76	91
Box board.....			105			105
Wood pulp, mechanical.....		57	78		56	72
Wood pulp, chemical.....		89	94		86	91
Paper boxes.....	111	138	140	110	124	139
Newsprint consumption.....	92	95	117	89	96	112
<b>LUMBER</b> .....	23	20	27	22	20	26
<b>TRANSPORTATION EQUIPMENT:</b>						
Automobiles.....	34	35	34	27	33	28
Locomotives.....	1	3	3	1	3	3
Shipbuilding.....	112	129	151	144	181	194
<b>LEATHER AND PRODUCTS</b> .....	p 87	p 92	95	p 85	p 91	92
Tanning.....			78			80
Sole leather.....			69			(?)
Upper leather:						
Cattle.....			81			83
Calf and kid.....			63			70
Goat and kid.....			104			102
Boots and shoes.....	97	r 103	105	93	r 102	100
<b>CEMENT AND GLASS:</b>						
Cement.....	29	24	38	40	r 41	53
Glass, plate.....	59	68	54	54	63	49
<b>NONFERROUS METALS</b> <sup>1</sup> —Tin deliveries.....	55	58	52	(?)	(?)	(?)
<b>FUELS, MANUFACTURED:</b>						
Petroleum refining.....	135	132	136	135	132	136
Gasoline.....	171	166	172	(?)	(?)	(?)
Kerosene.....	78	82	71	80	81	73
Fuel oil.....	95	95	94	(?)	(?)	(?)
Lubricating oil.....	75	75	81	(?)	(?)	(?)
Coke, by-product.....	53	57	66	51	56	64
<b>RUBBER TIRES AND TUBES</b> .....	45	58	81	41	54	73
Tires, pneumatic.....	46	61	84	42	56	76
Inner tubes.....	32	43	59	29	41	54
<b>TOBACCO PRODUCTS</b> .....	94	104	103	99	115	109
Cigars.....	47	54	59	51	63	65
Cigarettes.....	125	140	133	132	154	140
<b>Minerals—Total</b> .....	74	76	77	81	79	84
Bituminous coal.....	51	67	70	51	63	70
Anthracite coal.....	63	68	67	77	64	81
Petroleum, crude.....	120	108	107	122	110	109
Zinc.....	47	47	48	44	44	45
Lead.....	46	41	56	45	40	55
Silver.....	48	33	33	44	30	30

<sup>p</sup> Preliminary.<sup>1</sup> Includes also lead and zinc; see "Minerals".<sup>r</sup> Without seasonal adjustment.

\* Revised.

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

## FACTORY EMPLOYMENT AND PAY ROLLS, BY INDUSTRIES

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

Industry	Factory employment						Factory pay rolls		
	Without seasonal adjustment			Adjusted for seasonal variation			Without seasonal adjustment		
	1933		1932	1933		1932	1933		1932
	March	February	March	March	February	March	March	February	March
<b>Total</b> .....	<b>56.7</b>	<b>59.2</b>	<b>66.3</b>	<b>56.6</b>	<b>59.4</b>	<b>66.4</b>	<b>36.9</b>	<b>40.0</b>	<b>52.3</b>
<b>IRON AND STEEL AND PRODUCTS</b> .....	49.1	51.8	61.8	48.3	51.4	60.9	22.4	24.7	35.4
Steel works and rolling mills.....	52.7	55.9	64.9	51.6	55.0	63.4	23.2	25.7	35.6
Hardware.....	47.9	49.9	58.7	47.2	49.1	57.9	22.1	24.8	37.2
Structural iron work.....	43.3	42.7	62.3	44.4	43.7	63.9	20.2	20.4	40.4
Heating apparatus.....	39.3	42.2	51.4	39.6	42.9	51.8	21.0	23.1	31.6
Steam fittings.....	33.7	38.4	48.2	33.3	38.1	47.6	18.3	20.8	29.8
Stoves.....	44.4	45.7	54.5	45.4	47.3	55.6	23.6	25.3	33.3
Cast-iron pipe.....	22.1	26.7	43.4	22.2	27.7	43.7	12.6	12.9	29.1
<b>MACHINERY</b> .....	42.8	44.4	60.0	42.2	44.2	59.2	24.0	26.3	42.6
Foundry and machine-shop products.....	41.2	42.9	54.3	40.5	42.7	53.4	20.8	23.2	35.5
Machine tools.....	34.0	38.5	55.4	33.4	37.9	54.4	18.9	23.6	37.7
Agricultural implements.....	37.9	39.3	53.6	35.3	36.9	49.9	26.5	30.2	47.5
Electrical machinery.....	48.1	49.3	73.5	48.0	49.2	73.5	32.1	33.7	59.2
<b>TEXTILES AND PRODUCTS</b> .....	67.7	72.3	73.5	65.4	70.4	71.0	41.3	48.2	59.3
A. Fabrics.....	68.1	73.7	73.2	66.9	72.2	71.9	40.8	48.4	55.8
Cotton goods.....	72.0	74.3	75.0	70.6	72.5	73.4	42.8	46.6	55.4
Woolen and worsted manufactures.....	51.9	66.0	59.0	51.7	64.7	58.8	28.7	43.6	43.6
Woolen and worsted goods.....	53.4	69.8	59.3	53.4	68.4	59.4	30.0	48.2	45.0
Carpets and rugs.....	44.2	45.9	57.7	42.7	44.9	55.7	22.9	22.6	37.0
Hosiery and knit goods.....	81.3	83.9	85.9	79.6	82.9	84.1	53.2	57.8	72.2
Silk manufactures.....	52.8	61.3	59.7	51.4	60.4	58.1	32.1	39.7	42.0
Dyeing and finishing textiles.....	85.2	88.4	97.1	83.1	86.3	94.7	59.2	67.9	86.7
B. Wearing apparel.....	66.7	69.0	74.3	61.9	66.1	68.9	42.4	47.7	66.4
Clothing, men's.....	51.6	52.9	55.3	50.6	51.5	54.2	31.1	34.1	41.3
Shirts and collars.....	66.2	66.6	68.9	65.2	65.2	67.8	41.3	41.1	48.8
Clothing, women's.....	87.4	92.5	106.0	77.1	85.1	93.4	57.6	67.6	103.3
Millinery.....	69.2	70.6	70.2	61.0	72.0	61.9	40.3	44.7	64.2
<b>FOOD AND PRODUCTS</b> .....	76.9	78.4	81.4	78.4	79.2	83.1	59.8	62.7	74.4
Baking.....	80.4	81.1	87.9	81.0	82.6	88.4	64.2	66.0	80.6
Slaughtering and meat packing.....	78.2	80.2	81.4	79.8	77.8	83.1	61.0	65.4	74.3
Confectionery.....	73.3	78.3	73.9	76.3	79.9	76.8	47.4	55.8	62.9
Ice cream.....	63.4	63.3	70.1	71.1	73.2	78.4	51.0	51.7	69.6
Flour.....	72.2	72.6	76.0	72.4	72.6	76.3	55.8	56.7	65.2
Sugar refining cane.....	72.6	72.0	74.4	72.0	75.3	73.8	59.4	52.7	63.7
<b>PAPER AND PRINTING</b> .....	78.7	80.1	86.4	78.5	79.9	86.2	63.3	65.8	82.4
Printing, book and job.....	72.6	76.3	86.0	71.7	75.5	85.0	57.9	61.2	80.2
Printing, newspapers and periodicals.....	92.9	93.9	98.1	92.7	93.7	97.9	81.8	84.3	100.1
Paper and pulp.....	75.3	75.3	80.8	75.4	75.4	80.9	49.2	50.7	66.4
Paper boxes.....	71.0	70.4	75.6	71.9	71.4	76.6	53.5	56.0	68.7
<b>LUMBER AND PRODUCTS</b> .....	31.8	33.4	40.3	32.5	34.4	41.2	14.3	16.3	24.5
Lumber, sawmills.....	27.4	28.1	33.3	28.3	29.3	34.4	12.3	12.8	19.2
Lumber, millwork.....	29.4	32.0	41.4	29.5	32.4	41.5	13.9	15.9	25.2
Furniture.....	45.7	49.4	59.4	46.3	50.1	60.1	19.0	24.0	35.6
<b>TRANSPORTATION EQUIPMENT</b> .....	42.5	45.1	54.7	41.7	45.0	53.4	29.2	32.1	45.1
Car building and repairing.....	40.3	40.6	45.3	40.5	41.1	45.5	29.9	30.8	37.2
Automobiles.....	43.9	49.6	63.7	41.9	48.9	60.9	27.0	32.2	51.3
Shipbuilding.....	54.1	57.1	83.0	50.9	54.1	78.1	40.3	44.2	75.1
<b>LEATHER AND MANUFACTURES</b> .....	76.6	77.3	81.2	75.7	75.6	80.2	47.1	50.0	62.3
Boots and shoes.....	78.8	79.2	84.3	78.0	77.5	83.4	46.2	49.0	63.4
Leather.....	67.8	69.6	68.6	66.2	67.5	67.0	50.3	53.9	58.6
<b>CEMENT, CLAY, AND GLASS PRODUCTS</b> .....	38.1	37.8	48.9	38.9	39.9	50.1	20.6	20.9	32.2
Clay products.....	31.2	31.4	42.5	32.1	33.4	44.1	13.8	14.3	23.9
Brick, tile, and terra cotta.....	20.7	20.8	31.5	22.4	23.9	34.2	7.4	8.0	14.6
Pottery.....	59.8	60.3	72.4	58.6	59.5	71.1	30.4	31.0	48.3
Glass.....	55.6	54.4	63.8	55.3	56.0	63.4	36.7	37.3	50.0
Cement.....	31.0	30.7	44.5	33.1	33.8	47.6	16.4	16.0	30.7
<b>NONFERROUS METAL PRODUCTS</b> .....	42.3	45.3	56.1	41.0	44.4	54.3	25.1	27.4	42.1
Stamped and enameled ware.....	21.2	24.6	32.6	19.9	24.0	30.6	14.6	16.4	27.0
Brass, bronze, and copper.....	49.4	52.4	64.1	48.1	51.4	62.4	28.1	30.7	46.4
<b>CHEMICALS AND PRODUCTS</b> .....	78.2	77.3	81.1	75.6	76.4	78.6	60.4	60.8	70.1
Chemicals and drugs.....	80.1	80.5	84.1	79.1	78.9	83.0	59.8	61.1	70.7
Petroleum refining.....	75.8	75.7	78.7	76.6	76.7	79.5	64.5	64.3	72.9
Fertilizers.....	74.2	62.4	70.2	49.8	59.2	47.1	40.7	36.4	47.8
<b>RUBBER PRODUCTS</b> .....	57.0	59.4	67.4	56.6	59.1	67.0	31.1	35.8	51.3
Automobile tires and tubes.....	60.4	62.5	69.4	59.7	62.3	68.5	31.7	35.7	52.6
Rubber boots and shoes.....	46.4	50.4	61.2	47.3	49.6	62.4	28.6	36.3	46.4
<b>TOBACCO MANUFACTURES</b> .....	57.6	63.4	70.4	57.8	64.1	70.8	36.0	40.2	52.2
Cigars and cigarettes.....	56.1	62.3	70.3	56.7	63.7	71.1	34.3	38.4	51.3
Chewing and smoking tobacco, snuff.....	69.7	72.1	71.7	66.4	67.9	68.3	50.2	54.4	60.4

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 and month	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	
1928.....	96.7	105.9	101.0	92.9	121.4	95.5	84.3	97.0	94.1	95.6	95.1	85.4	
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.....	89.4	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	64.9	70.3	80.2	71.4	73.5	75.1	64.4	
1932—March.....	66.0	50.2	62.3	70.9	77.3	78.0	67.9	80.8	73.2	75.3	77.1	64.7	
April.....	65.5	49.2	61.0	70.9	76.0	66.1	70.2	80.3	72.5	74.4	76.3	64.7	
May.....	64.4	46.6	59.3	70.4	72.5	64.3	70.7	80.1	71.5	73.6	74.8	64.4	
June.....	63.0	45.7	58.8	70.1	70.8	62.7	71.6	79.9	70.8	73.1	74.7	64.2	
July.....	64.5	47.9	60.9	69.7	68.6	61.5	72.3	79.2	69.7	73.0	74.0	64.3	
August.....	65.2	49.1	61.8	70.1	69.7	62.7	72.1	80.1	69.6	73.3	73.6	64.6	
September.....	65.3	49.1	61.8	70.4	72.2	65.6	70.8	80.1	70.5	72.9	73.7	64.7	
October.....	64.4	48.9	60.5	70.2	72.5	65.0	71.1	80.3	70.7	72.7	73.7	64.1	
November.....	63.9	46.7	60.8	69.8	71.4	63.9	71.4	79.6	70.7	72.4	73.7	63.7	
December.....	62.6	44.1	58.3	69.0	69.6	63.0	69.3	79.4	70.8	72.3	73.6	63.4	
1933—January.....	61.0	42.6	55.8	67.3	68.0	61.9	66.0	78.2	70.1	71.6	72.9	61.2	
February.....	59.8	40.9	53.7	66.0	68.0	61.2	63.6	77.4	69.8	71.3	72.3	50.2	
March.....	60.2	42.8	54.6	65.8	68.1	61.3	62.9	77.2	70.3	71.2	72.2	58.9	

Subgroups	1932												1933		
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
<b>FARM PRODUCTS:</b>															
Grains.....	46.7	46.1	43.5	44.5	42.6	37.7	36.7	38.2	37.4	34.4	33.2	31.7	32.9	32.7	36.0
Livestock and poultry.....	53.4	50.3	51.4	49.2	44.4	40.7	54.1	52.8	51.2	45.0	41.9	38.7	37.8	40.1	43.0
Other farm products.....	54.8	52.7	52.1	51.2	49.6	48.2	48.4	50.8	52.1	52.1	53.9	51.3	48.7	44.2	45.3
<b>FOODS:</b>															
Butter, cheese, and milk.....	67.8	64.1	64.2	61.6	59.6	57.4	58.2	60.2	60.6	60.5	62.3	59.5	55.2	52.4	50.9
Cereal products.....	71.0	69.0	68.3	68.2	68.1	66.8	65.7	66.0	65.8	64.1	62.7	61.7	60.9	60.4	62.7
Fruits and vegetables.....	62.2	61.8	62.3	62.3	61.5	62.4	59.7	55.6	52.5	52.2	52.4	52.8	53.0	52.4	54.3
Meats.....	61.9	59.5	61.4	59.8	56.5	56.0	62.0	61.9	60.9	56.4	53.7	49.4	49.5	50.2	50.5
Other foods.....	61.9	59.4	57.1	55.8	54.9	55.4	58.5	62.1	64.6	66.4	67.7	66.1	60.1	54.1	55.8
<b>HIDES AND LEATHER PRODUCTS:</b>															
Hides and skins.....	88.8	88.5	88.5	88.4	88.4	87.5	84.4	84.4	84.4	84.6	84.2	83.8	83.3	83.3	83.2
Leather.....	49.0	46.1	44.7	40.8	35.7	32.5	33.5	39.3	48.2	49.6	46.1	41.7	43.0	40.9	41.4
Other leather products.....	77.5	76.5	73.4	67.2	60.6	56.0	60.0	60.0	68.2	64.1	61.9	59.2	57.1	55.3	55.6
<b>TEXTILE PRODUCTS:</b>															
Clothing.....	70.7	70.6	69.0	68.7	68.2	67.4	66.0	66.0	67.3	62.5	62.2	62.5	61.9	61.2	61.3
Cotton goods.....	55.8	56.4	56.2	55.1	52.9	51.0	50.0	52.6	57.9	56.2	53.6	51.7	50.1	49.1	50.0
Knit goods.....	55.8	55.8	54.9	51.9	50.5	49.6	47.8	48.5	60.4	60.9	61.0	49.3	48.4	48.3	47.1
Silk and rayon.....	37.7	36.5	33.5	31.3	29.1	27.5	26.2	29.5	32.6	30.8	29.5	29.3	27.0	25.6	25.5
Woolen and worsted goods.....	65.3	63.1	62.7	59.7	58.3	55.0	53.0	53.4	56.7	56.5	55.3	54.2	53.4	58.2	53.2
Other textile products.....	70.7	69.7	69.5	68.2	67.2	66.0	66.5	67.4	68.6	67.7	67.1	66.6	66.3	66.2	66.7
<b>FUEL AND LIGHTING MATERIALS:</b>															
Anthracite coal.....	94.8	94.8	89.9	85.7	85.6	85.3	84.5	86.0	87.7	88.7	88.8	88.7	88.7	88.7	88.3
Bituminous coal.....	84.4	84.3	83.5	82.7	82.0	81.8	81.6	81.3	81.1	81.1	80.4	80.2	79.8	79.4	79.3
Coke.....	80.5	80.4	80.4	79.8	77.1	76.9	76.3	76.7	76.7	76.7	75.6	75.3	75.3	75.2	75.2
Electricity.....	107.5	104.8	104.4	103.5	106.1	105.5	105.8	104.4	103.4	104.6	103.1	104.1	103.2	102.9	102.9
Gas.....	98.6	98.0	97.5	99.1	103.0	106.3	108.3	107.0	107.6	104.4	100.0	96.5	96.7	96.6	-----
Petroleum products.....	38.8	38.6	39.8	45.5	47.2	48.2	49.7	48.9	46.7	47.4	48.2	45.0	38.7	34.3	33.1
<b>METALS AND METAL PRODUCTS:</b>															
Agricultural implements.....	85.5	85.1	85.0	85.0	84.9	84.9	84.9	84.9	84.0	84.7	84.6	84.5	84.5	83.1	83.1
Iron and steel.....	79.9	79.3	79.7	80.1	80.0	79.8	77.2	78.7	79.7	80.4	79.4	78.8	78.5	77.3	76.4
Motor vehicles.....	95.3	95.3	95.3	93.8	93.8	93.8	95.3	95.3	92.7	92.7	92.7	93.0	91.3	90.9	90.9
Nonferrous metals.....	55.4	52.7	50.5	49.3	48.3	47.5	47.0	48.5	51.6	50.7	49.1	48.3	46.4	46.2	47.9
<b>BUILDING MATERIALS:</b>															
Brick and tile.....	79.3	79.3	79.3	78.4	77.4	76.1	75.9	75.2	75.4	75.3	75.4	75.1	74.9	75.1	74.9
Cement.....	75.2	75.3	75.0	75.0	75.0	77.1	77.3	79.0	79.0	79.0	79.0	81.1	81.2	81.8	81.8
Lumber.....	65.6	62.9	61.5	60.0	59.5	57.6	56.9	55.5	56.3	56.6	56.6	56.5	55.9	56.4	57.8
Paint materials.....	75.4	75.1	75.4	74.7	73.9	73.3	66.8	67.2	68.2	68.3	68.5	68.1	68.1	68.0	68.4
Plumbing and heating.....	74.1	65.8	64.4	64.4	64.4	66.7	67.1	67.1	66.8	67.5	67.5	67.5	62.8	59.4	59.4
Structural steel.....	77.3	77.9	79.7	81.7	81.7	81.7	81.7	81.7	81.7	81.7	81.7	81.7	81.7	81.7	81.7
Other building materials.....	81.0	80.2	80.6	80.2	78.2	77.6	79.7	78.3	79.9	80.0	80.1	80.1	79.4	78.5	78.4
<b>CHEMICALS AND DRUGS:</b>															
Chemicals.....	80.6	80.8	80.9	79.7	79.1	78.6	78.9	79.7	79.8	79.8	79.7	79.7	79.3	79.0	79.3
Drugs and pharmaceuticals.....	60.6	60.1	59.7	58.9	58.7	58.3	57.6	57.0	56.6	55.9	55.0	54.7	54.9	54.8	54.8
Fertilizer materials.....	69.9	68.8	68.6	70.1	69.4	68.0	66.8	66.4	63.6	63.4	63.5	63.1	62.3	61.5	61.9
Mixed fertilizers.....	75.5	73.7	73.2	71.1	69.0	69.0	68.8	68.3	66.9	66.5	65.6	65.6	62.7	62.4	60.1
<b>HOUSEFURNISHING GOODS:</b>															
Furnishings.....	76.1	75.9	75.4	75.4	75.5	75.4	75.1	74.8	74.7	74.7	74.7	74.7	73.5	72.9	72.9
Furniture.....	79.5	79.5	79.1	77.4	74.1	74.0	73.0	72.6	72.7	72.8	72.7	72.7	72.3	71.9	71.8
<b>MISCELLANEOUS:</b>															
Auto tires and tubes.....	39.7	39.5	39.2	39.2	39.2	39.6	40.1	40.1	42.7	44.6	44.6	44.6	44.6	42.6	41.3
Cattle feed.....	53.0	48.2	52.4	53.4	45.9	42.1	42.2	47.4	45.9	42.7	40.8	37.1	38.2	40.6	47.3
Paper and pulp.....	78.0	76.7	76.8	76.8	76.5	76.2	76.2	76.3	75.5	73.4	73.4	73.0	72.0	72.1	72.2
Rubber, crude.....	9.3	8.6	7.2	6.6	6.7	5.8	6.1	7.9	8.2	7.3	7.2	6.8	6.5	6.1	6.3
Other miscellaneous.....	86.2	84.4	84.5	84.5	84.6	84.6	84.5	84.2	83.2	82.1	81.5	81.3	76.8	73.3	72.6

Back figures.—For indexes of groups see BULLETIN for March 1932, p. 189; indexes of subgroups available at Bureau of Labor Statistics.

\* Revised.

**CONSTRUCTION CONTRACTS AWARDED, BY TYPES OF CONSTRUCTION**

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

Month	Total		Residential		Factories		Commercial		Public works and public utilities		Educational		All other	
	1932	1933	1932	1933	1932	1933	1932	1933	1932	1933	1932	1933	1932	1933
January.....	84.8	83.4	27.5	12.0	3.4	4.3	9.1	5.8	24.1	42.7	4.4	1.4	16.3	17.3
February.....	89.0	52.7	24.4	11.8	4.4	2.8	10.1	7.6	28.3	17.2	10.8	2.2	11.0	11.0
March.....	112.2	60.0	33.2	16.0	4.5	6.4	10.6	7.2	29.9	17.6	9.8	1.3	24.2	11.5
April.....	121.7	.....	28.9	.....	4.5	.....	12.9	.....	47.3	.....	10.7	.....	17.5	.....
May.....	146.2	.....	25.6	.....	3.0	.....	12.2	.....	61.7	.....	6.5	.....	37.2	.....
June.....	113.1	.....	23.1	.....	2.1	.....	13.0	.....	50.1	.....	7.2	.....	17.6	.....
July.....	128.8	.....	19.7	.....	3.5	.....	8.3	.....	60.0	.....	6.4	.....	30.8	.....
August.....	134.0	.....	20.8	.....	3.3	.....	18.4	.....	64.2	.....	5.5	.....	21.9	.....
September.....	127.5	.....	22.8	.....	6.3	.....	8.8	.....	68.7	.....	7.4	.....	13.5	.....
October.....	107.1	.....	21.9	.....	3.2	.....	7.0	.....	53.5	.....	3.6	.....	13.1	.....
November.....	105.3	.....	19.2	.....	1.9	.....	6.7	.....	54.2	.....	3.4	.....	19.9	.....
December.....	81.2	.....	13.0	.....	3.3	.....	5.7	.....	43.3	.....	6.7	.....	9.2	.....
Year.....	1,351.2	.....	280.1	.....	43.5	.....	122.7	.....	590.3	.....	82.3	.....	232.3	.....

**CONSTRUCTION CONTRACTS AWARDED, BY DISTRICTS**

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

Federal Reserve district	1933		1932
	Mar.	Feb.	Mar.
Boston.....	6,016	3,878	9,588
New York.....	15,868	16,563	21,803
Philadelphia.....	3,289	2,751	10,891
Cleveland.....	6,192	3,634	10,909
Richmond.....	4,945	8,326	12,235
Atlanta.....	3,959	3,363	4,741
Chicago.....	7,909	3,913	20,972
St. Louis.....	4,890	2,590	6,056
Minneapolis.....	815	393	4,922
Kansas City.....	3,165	1,799	5,355
Dallas.....	2,909	5,501	4,763
Total (11 districts).....	59,959	52,712	112,235

**COMMERCIAL FAILURES, BY DISTRICTS**

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

Federal Reserve district	Number			Liabilities		
	1933		1932	1933		1932
	Mar.	Feb.	Mar.	Mar.	Feb.	Mar.
Boston.....	179	274	301	3,820	6,353	7,492
New York.....	518	551	616	14,853	17,227	26,333
Philadelphia.....	96	160	165	3,901	6,268	5,997
Cleveland.....	160	200	238	6,529	5,292	6,056
Richmond.....	84	150	184	1,524	9,783	6,792
Atlanta.....	92	145	202	1,983	3,724	4,051
Chicago.....	280	270	395	6,617	6,362	12,712
St. Louis.....	111	103	172	2,696	2,709	10,181
Minneapolis.....	61	83	98	1,409	1,094	1,475
Kansas City.....	79	102	140	1,359	1,556	1,908
Dallas.....	58	93	102	871	1,666	1,662
San Francisco.....	230	247	338	2,938	3,543	9,101
Total.....	1,948	2,378	2,951	48,500	65,576	93,760

**BANK DEBITS**

[Debits to individual accounts. In millions of dollars]

	Number of centers	1933		1932
		Mar. <sup>1</sup>	Feb.	Mar.
New York City.....	1	.....	12,036	16,160
Outside New York City.....	140	.....	10,401	13,729
Federal Reserve districts:				
Boston.....	11	.....	1,136	1,547
New York.....	7	.....	12,491	16,727
Philadelphia.....	10	.....	1,150	1,313
Cleveland.....	13	.....	1,103	1,313
Richmond.....	7	.....	383	501
Atlanta.....	15	.....	537	641
Chicago.....	21	.....	2,364	3,530
St. Louis.....	5	.....	508	679
Minneapolis.....	9	.....	313	437
Kansas City.....	15	.....	554	749
Dallas.....	10	.....	330	404
San Francisco.....	18	.....	1,568	2,048
Total.....	141	.....	22,437	29,889

<sup>1</sup> Complete data not available

# FEDERAL RESERVE DISTRICTS



- BOUNDARIES OF FEDERAL RESERVE DISTRICTS
- BOUNDARIES OF FEDERAL RESERVE BRANCH TERRITORIES
- ⊙ FEDERAL RESERVE BANK CITIES
- FEDERAL RESERVE BRANCH CITIES
- FEDERAL RESERVE BANK AGENCY