

FEDERAL RESERVE BULLETIN

MAY 1934



ISSUED BY THE
FEDERAL RESERVE BOARD
AT WASHINGTON

Recent Banking and Business Developments
National Summary of Business Conditions



UNITED STATES
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FEDERAL RESERVE BULLETIN

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REVIEW OF THE MONTH

Member bank reserve balances increased further during April to a new high level of \$3,750,000,000, approximately

Recent banking and business developments \$1,700,000,000 in excess of legal reserve requirements. The increase in reserves during the

month was \$300,000,000 and reflected chiefly further imports of gold from abroad and additional expenditure by the Treasury of funds previously held as cash and as balances with the Reserve banks. Gold imports for the month were \$50,000,000, compared with \$450,000,000 in February and \$240,000,000 in March. The increase during the month in excess reserves of member banks was accompanied by a slight reduction in the already low level of money rates and a further advance in bond prices. Toward the end of April bonds of the highest rating were selling at the highest prices in many years.

Industrial activity increased further in March and in April and there was a considerable growth in factory employment and pay rolls. The general level of commodity prices at wholesale continued stable for the third consecutive month. In April there was a recession in prices of cotton, wheat, and other grains and increases in steel, automobiles, rubber, and meats.

Changes in the composition of outstanding currency in recent months show a further rise in the demand for currency for business purposes, accompanied by a continued decline in the

Currency movements amount of currency held in hoards. This movement has been indicated by a continued decrease in the outstanding volume of currency of the larger denominations, accompanied by an increase in the volume of currency of the

smaller denominations. The retirement of the larger denominations, those of \$50 and over, which are little used for business purposes, has been continuous since the end of the banking crisis in March of last year. About \$350,000,000 in currency of such denominations has been returned since March 31, 1933. Circulation of the smaller denominations, those of \$20 and less, such as are commonly used in business transactions, began to increase in the summer of last year, and since July 31, 1933, has increased by more than \$260,000,000 to a level above \$4,000,000,000. The growth of the circulation of these denominations, of which about half has occurred since the end of January, has reflected larger demands for cash for pay rolls, for retail trade, and for similar purposes for which the use of currency, rather than of checks, is customary in the United States. The data cited are exclusive of figures for gold coin and gold certificates, the outstanding amount of which has been decreasing for more than a year in response to governmental action.

Deposits of member banks continued to increase in April, reflecting further growth of demand and time deposits, offset in part by a decrease in United States Government deposits.

Growth of deposits The time deposits of reporting member banks in leading cities have been increasing steadily since last December. Their demand deposits, which have been increasing since last August, have increased more rapidly since the middle of December, largely in consequence of an increase in interbank deposits. The recent growth of demand and time deposits has resulted in large part from the transfer to individual accounts, through Treasury disbursements, of a part of the Government deposits in member banks which had been in March at the highest level in many years. These

Government deposits had been built up originally through the purchase by the banks, in return for deposit credit, of new issues of United States Government securities. Recent growth of individual deposits, therefore, is a step in the process of creation of deposits by the purchase by the banks of United States Government securities and of subsequent disbursements by the Treasury in making current payments.

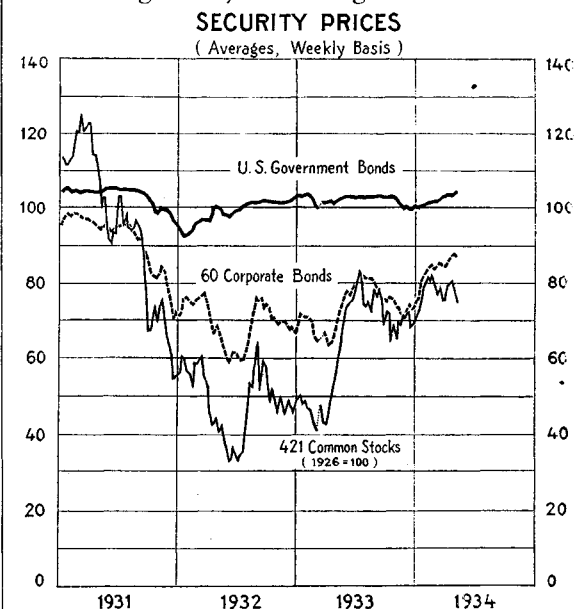
There has been a substantial increase during recent months in the number of member banks in active operation, reflecting the reorganization and reopening of more than 200 unlicensed member banks under old and new charters and the admission of about 75 nonmember State banks to membership in the Federal Reserve System since the first of the year. The number of licensed member banks increased from 6,011 on December 30, 1933, to 6,294 on April 25, 1934, while the number of unlicensed member banks declined from 512 at the end of 1933, with deposits of about \$500,000,000, to 218 on April 25, 1934, with deposits of about \$200,000,000. During the same period the number of restricted and unlicensed nonmember banks, exclusive of mutual savings banks, had been reduced from about 1,400, with deposits of about \$650,000,000, to less than 850, with deposits of about \$400,000,000.

During the first 4 months of 1934 about 1,400 additional banks obtained from the Reconstruction Finance Corporation commitments for additional funds to strengthen their capital structures. The total number of banks having such commitments at the end of April approximated 5,900, the amount of the commitments was in excess of \$1,000,000,000, and the aggregate amount disbursed was about \$650,000,000.

Figures of the Federal Deposit Insurance Corporation as of the end of March show that at that time 13,870 banks had their deposits insured under the temporary plan, which covers each depositor in each participating bank up to \$2,500. The total deposit liabilities of the insured banks were about \$38,200,000,000,

\$27,300,000,000 being in member banks, \$6,400,000,000 in 234 mutual savings banks, and \$4,400,000,000 in 7,377 other nonmember banks. Considering all the classes of insured banks together, about 41 percent of aggregate deposit liabilities were insured under the temporary plan. The proportion of total deposit liabilities insured was 35 percent for national banks, 26 percent for State member banks, 70 percent for mutual savings banks, and 58 percent for other nonmember banks. The variations in these percentages reflect chiefly the fact that the proportion of relatively small accounts is larger for some of these classes of banks than for others. The figures indicate that at the end of March the banks which were operating without restrictions but did not belong to the insurance plan included about 350 mutual savings banks with about \$3,300,000,000 of deposits and 950 other nonmember banks with not more than \$700,000,000 of deposits.

Prices of long-term bonds have been rising steadily in recent months, continuing an upward movement that began last November. The advance has been general, extending to all classes of



bonds—Government, municipal, railroad, public utility, and industrial—and to all grades, with the largest increases in the lower grades.

Reopening of banks

Deposit insurance

Some bonds of the highest ratings were selling late in April at the highest prices since the war, while prices of lower-grade bonds had returned almost to the level that prevailed in the first half of 1931. Prices of preferred stocks have also increased during recent months.

Fluctuations during recent years in the prices of Government bonds, of 60 medium and high-grade corporate bonds, and of common stocks are shown on the accompanying chart.

Prices of common stocks, after advancing sharply during January and early February, have moved irregularly during recent weeks. During the first 5 weeks of the year the average price of 351 industrial issues increased by about 16 percent and rose above the highest level reached in July 1933. Averages of railroad and public utility shares appreciated by as much as 35 percent, but not to so high a level as that of last summer. Beginning early in February the trend of stock prices was downward until near the end of March. During the subsequent 3 weeks industrial and railroad shares advanced again, almost to their highest prices of early February, and public utility shares showed some increase in price. All classes of stocks declined considerably in the last week in April and the first week in May.

New security issues, except by the United States Treasury, continued in relatively small volume during the first quarter of 1934, and as in 1933 were largely confined to State and municipal issues. New State and municipal securities floated during the first quarter of 1934 totaled \$176,000,000, as compared with \$179,000,000 in the last quarter of 1933. These are the highest quarterly figures since the middle of 1932, but are far below the average quarterly volume of \$350,000,000 for the years 1924 to 1930. In April new municipal issues amounted to about \$100,000,000. The volume of corporate financing during the last two quarters was very small. Flotations in the last quarter of 1933 were \$25,000,000 of stocks, all representing new capital. During the first quarter of 1934 the amount of new corporate financing was \$33,000,000, of which long-term bonds, short-term bonds, and common stocks

each constituted about one third. In April new corporate issues totaled \$28,000,000 and in addition there were refunding issues of about \$60,000,000.

International gold movements in recent months have largely reflected the flow of funds to the United States that followed devaluation of the dollar at the end of January and the accompanying undertaking by the Treasury to buy and sell gold at \$35 an ounce. Changes in gold reserves of the United States and the principal foreign central banks since the end of January are shown in the table. The decrease in reserves of foreign

GOLD RESERVES OF PRINCIPAL COUNTRIES

[In millions of dollars]

	Latest report date, 1934	Gold reserves	Change from last report date in March	Change during—	
				March	February
United States.....	Apr. 30	\$ 7,756	+61	+257	+610
England.....	Apr. 25	1,575	+1	-----	+1
France.....	Apr. 27	5,023	+76	+43	-204
Germany.....	Apr. 30	83	-13	-39	-17
Italy.....	Apr. 30	6.9	-3	-22	-----
Belgium.....	Apr. 26	636	+1	-3	-7
Netherlands.....	Apr. 30	539	+4	-4	-86
Switzerland.....	Apr. 30	534	-37	-30	-53

* Preliminary.

central banks was largest in February. In March European gold movements to the United States were checked and French reserves began to increase. This increase has represented chiefly the movement of gold from Switzerland. Reserves of other leading European countries have shown little change in recent weeks. Notwithstanding the fact that European central banks did not lose gold to the United States during March, the central monetary gold holdings of this country continued to grow. The total growth since the beginning of February appears to have been about \$200,000,000 in excess of combined reported losses by other countries, new production, gold released from Indian hoards, and gold turned in in the United States. This additional increase represents principally gold that has come from private hoards in European countries and from unreported holdings of foreign governments.

Errata in April Bulletin

On page 256 of the BULLETIN for April in the table concerning the earnings and expenses of national banks, by districts, last 6 months of 1932, the figures given for total interest on deposits should be (in thousands of dollars): Total for all districts, 142,441; Boston, 11,845; New York, 26,590; Philadelphia, 14,298; Cleveland, 14,232; Richmond, 7,025; Atlanta, 5,407; Chicago, 17,496; St. Louis, 4,574; Minneapolis, 6,318; Kansas City, 7,222; Dallas, 4,256; San Francisco, 23,178.

Change in Foreign Central Bank Discount Rate

On April 26 the National Bank of Belgium reduced its discount rate from 3½ to 3 percent.

Amendment to Gold Regulations

The following statement was released at the Treasury Department on April 25, 1934:

The Secretary of the Treasury, with the approval of the President, has amended the provisional regulations issued under the Gold Reserve Act of 1934 so as to continue until June 1, 1934, the period within which licenses issued under the Executive order of August 28, 1933, may be deemed to be licenses under the

provisional regulations. The provisional regulations originally fixed March 15, 1934, as the expiration of the time within which holders of such licenses would be required to obtain licenses under the new regulations. On March 8, 1934, the expiration date was extended to May 1, 1934, and it has now been extended to June 1, 1934. These extensions of time have been made to enable the mints and assay offices to investigate carefully each of the many thousands of applications which have been received before issuing licenses under the new regulations.

The amendment reads as follows:

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
April 19, 1934.

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

The provisional regulations issued on January 30, 1934, under the Gold Reserve Act of 1934, as amended, are further amended in sections 45 and 46 by deleting therefrom the word and figures "May 1, 1934" wherever they appear in said sections, as amended March 8, 1934, and inserting in lieu thereof the word and figures "June 1, 1934."

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

Approved:
FRANKLIN D. ROOSEVELT.
THE WHITE HOUSE,
April 20, 1934.

REVISED INDEX NUMBERS OF FACTORY EMPLOYMENT AND PAY ROLLS

The Bureau of Labor Statistics of the United States Department of Labor has compiled recently new index numbers of employment and pay rolls in manufacturing industries, giving monthly figures for the period since January 1919. These new indexes are shown below and will henceforth be regularly published in the FEDERAL RESERVE BULLETIN. Publication of the unadjusted index numbers of factory employment and pay rolls heretofore compiled by the Federal Reserve Board will be discontinued in the near future, but the Board will continue to publish a seasonally adjusted index of factory employment. A new adjusted

index is now being computed from the new employment index of the Bureau of Labor Statistics.

These new factory employment and pay roll indexes of the Bureau of Labor Statistics have been adjusted to agree with more complete data from the Biennial Censuses of Manufactures and have been computed on a 1923-25 base, corresponding in these respects to the indexes heretofore compiled by the Federal Reserve Board. For the period from 1919 to 1927 the new indexes differ very little from the Board's indexes for that period. Since 1927 there are important differences owing to the fact

that the Bureau of Labor Statistics' indexes have been adjusted to agree with censuses of 1929 and 1931 and also include representation for a substantial number of additional manufacturing industries.

The Bureau states that its revised indexes differ in two major respects from those formerly compiled and published by the Bureau.

"First. The index for each of the 90 separate industries surveyed each month has been adjusted to conform with the figures on employment and pay rolls for previous years as published by the Bureau of the Census. Similar adjustments have been made for the 14 groups into which these industries are classified, and for the general index for all manufacturing industries.

"This change has been made so that the indexes may reflect as accurately as possible the changes in total employment and pay rolls, not only from month to month, but also over a period of years. The Bureau's indexes are based on returns supplied by representative manufacturing establishments in each of the industries surveyed. The establishments supplying these monthly data employ approximately 50 percent of all factory wage earners of the country, and their combined reports indicate with close accuracy the short-time trend in employment and pay rolls. The

former indexes did not, however, accurately reflect the long-time trends. They did not fully portray the increases resulting from the establishment of new plants, or the decreases brought about by the permanent shut down of establishments not included in the Bureau's sample. Such changes are shown only by the complete coverage of every plant in each industry, as made by the Biennial Census of Manufactures. As now readjusted, the Bureau of Labor Statistics' index makes allowance for new establishments coming into existence, and old establishments dropping out.

"A second change in the revised series of index numbers is the shifting of the base from the 12-month average for 1926 to the average for the 3-year period, 1923-24-25. Henceforth, the average for these years will equal 100 in the Bureau's index. This broader base was selected as preferable to the single-year base, not only because it minimizes any unusual condition which would greatly affect the relative position of any industry in any single year, but also to place the Bureau's indexes on a base similar to a number of other official and private series of indexes on employment, pay rolls, and production."

The Bureau of Labor Statistics will publish in the near future a full description of the index and detailed figures for the separate industries.

EMPLOYMENT AND PAY-ROLLS IN MANUFACTURING INDUSTRIES

(Revised indexes of Bureau of Labor Statistics. 1923-25 average=100)

EMPLOYMENT

Month	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934
January.....	105.3	114.9	81.0	82.5	100.7	100.2	96.3	100.5	98.2	95.0	100.8	97.3	79.6	68.7	60.2	73.3
February.....	102.2	113.7	82.6	84.6	102.5	101.5	98.1	101.5	99.7	96.5	102.9	97.4	80.3	69.5	61.1	77.7
March.....	102.4	116.0	83.2	85.9	104.6	101.7	98.8	102.1	100.2	97.6	104.1	96.9	80.7	68.4	58.8	80.8
April.....	102.5	114.5	82.1	85.8	105.0	99.9	98.7	101.4	99.6	97.1	105.3	96.3	80.7	66.1	59.9	-----
May.....	103.1	112.0	81.9	87.9	105.3	96.8	98.1	100.4	99.1	97.0	103.3	94.8	80.1	63.4	62.6	-----
June.....	104.3	111.1	81.0	89.8	106.0	93.8	98.0	100.3	99.1	97.8	105.6	92.9	78.4	61.2	66.9	-----
July.....	106.9	108.5	79.8	88.2	104.9	91.0	97.8	99.4	98.1	97.7	106.1	89.5	77.0	58.9	71.5	-----
August.....	109.7	108.8	81.2	91.4	105.2	92.1	99.5	101.4	99.3	100.1	107.9	88.8	77.1	60.1	76.4	-----
September.....	111.7	107.5	83.4	94.5	105.7	94.4	101.5	103.4	100.5	102.2	109.0	89.6	77.4	63.3	80.0	-----
October.....	111.3	103.7	84.1	97.0	104.5	95.3	102.2	103.1	99.6	102.6	107.7	87.7	74.4	64.4	79.6	-----
November.....	112.6	97.4	84.2	99.0	103.2	94.8	101.8	101.4	97.4	101.7	103.6	84.6	71.8	63.4	76.2	-----
December.....	114.4	89.7	83.3	100.5	101.4	96.1	101.5	100.0	96.1	101.2	99.8	82.3	71.0	62.1	74.4	-----
Average.....	107.2	108.2	82.3	90.6	104.1	96.5	99.4	101.2	98.9	98.9	104.8	91.5	77.4	64.1	69.0	-----

PAY ROLLS

January.....	95.3	117.2	82.8	69.6	94.6	98.8	95.4	100.9	98.4	96.0	102.3	95.9	70.0	53.5	39.5	54.0
February.....	89.6	115.5	81.3	72.4	97.9	104.1	100.8	105.0	104.4	101.2	109.3	98.8	74.3	54.6	40.2	60.6
March.....	90.0	123.7	81.7	74.9	102.5	104.1	102.4	106.5	105.7	102.5	111.6	98.8	75.6	53.1	37.1	64.8
April.....	89.2	120.9	79.0	73.8	103.8	101.8	100.0	104.4	104.5	100.5	112.6	97.7	74.4	49.5	38.8	-----
May.....	90.0	122.4	77.3	77.2	107.3	97.5	100.7	103.1	104.0	101.3	112.9	95.4	73.4	46.8	42.7	-----
June.....	92.0	124.2	75.4	80.5	107.5	92.4	98.7	103.3	102.4	101.7	111.2	92.3	69.7	43.4	47.2	-----
July.....	94.8	119.3	71.7	78.5	103.3	85.7	96.8	99.0	98.5	99.0	107.2	84.3	66.2	39.8	50.8	-----
August.....	99.9	121.6	73.9	83.0	103.8	89.3	99.3	103.4	101.9	103.3	112.0	83.3	65.9	40.6	56.8	-----
September.....	104.7	119.8	73.4	87.0	104.3	92.5	98.8	104.4	101.4	104.7	112.9	84.1	63.4	42.9	59.1	-----
October.....	102.2	115.8	72.6	89.5	106.6	95.1	104.6	107.6	102.1	108.2	112.4	82.2	61.3	44.7	59.4	-----
November.....	106.7	107.0	71.7	93.4	104.5	93.7	104.6	104.1	98.5	105.0	104.1	76.8	58.1	42.9	55.5	-----
December.....	114.0	98.0	73.3	95.7	102.9	97.6	105.2	103.5	99.5	105.6	100.7	75.2	57.6	41.5	54.5	-----
Average.....	97.4	117.1	76.2	81.3	103.3	96.1	100.6	103.8	101.8	102.4	109.1	88.7	67.5	46.1	48.5	-----

NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled Apr. 21 and released for publication Apr. 23]

Volume of industrial production increased further in March and there was considerable growth in factory employment and pay rolls. The general level of commodity prices showed little change between the middle of March and the middle of April, but in the third week of April there was a sharp decline in grain prices.

Production and employment.—Output of manufactures and minerals, as measured by the Federal Reserve Board's seasonally adjusted index of industrial production, advanced from 81 percent of the 1923-25 average in February to 84 percent in March. This advance reflected chiefly increases of more than the usual seasonal amount in the output of steel, automobiles, and lumber, and an increase contrary to seasonal tendency in the output of coal. Production of textiles showed little change in volume on a daily average basis. In the early part of April activity at steel mills and automobile factories increased further, according to trade reports, while coal production declined by a more than seasonal amount.

Volume of employment at factories increased further between the middle of February and the middle of March by about 4 percent, an amount larger than is usual at this season. Employment on the railroads and at mines also showed an increase. The number on the pay rolls of the Civil Works Administration was reduced from about 3,700,000 in the middle of February to about 2,400,000 in the middle of March and 1,900,000 at the end of the month.

The value of construction contracts awarded in March, as reported by the F. W. Dodge Corporation, showed a considerable increase from the low level of February, followed in the first half of April by a decline. For the first quarter as a whole, the value of contracts was somewhat smaller than in the last quarter of 1933; publicly financed projects continued to make up about three fourths of the total.

Distribution.—Volume of freight-car loadings showed a further increase in March, reflecting chiefly seasonal increases in shipments of merchandise and miscellaneous freight and a continued large volume of coal shipments, which usually decline in March. In the early part of

April total car loadings showed a decline, reflecting a sharp reduction in coal shipments. Dollar volume of trade at department stores increased in March by considerably more than the estimated seasonal amount, after allowance for the early date of Easter this year.

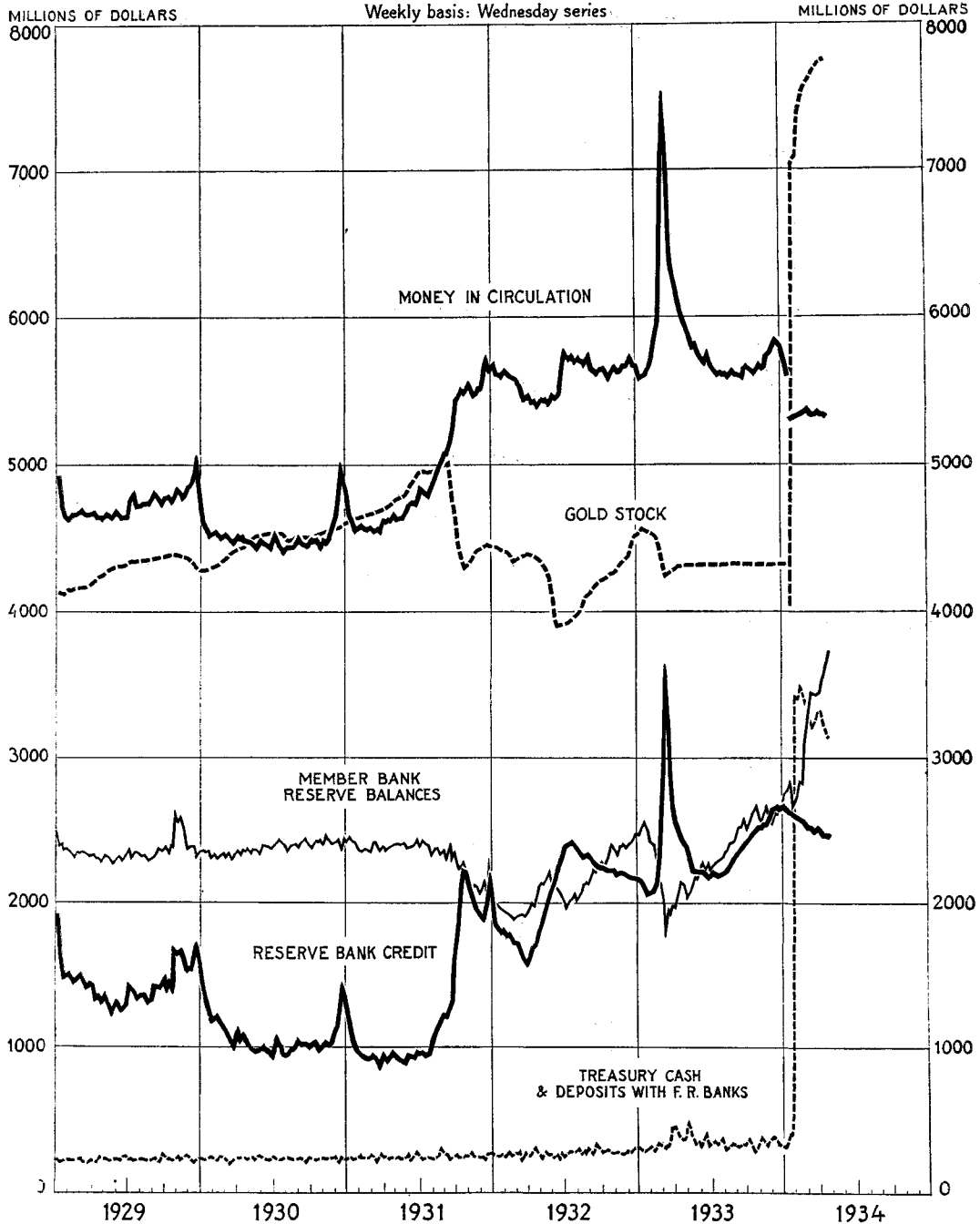
Prices.—The general level of wholesale commodity prices, as measured by the index of the Bureau of Labor Statistics, was 73.3 percent of the 1926 average in the week ending April 14 as compared with 73.8 percent in the week ending March 10. During this period prices of steel, copper, and automobiles advanced, while prices of farm products decreased somewhat. In the third week of April wheat prices declined sharply and there were also declines in the prices of other grains, cotton, and silver.

Bank credit.—During the 4 weeks ended April 18 member bank reserve balances increased by \$220,000,000, raising the volume of reserves in excess of legal requirements to \$1,600,000,000. This increase reflected a growth of \$105,000,000 in the monetary gold stock and further disbursements by the Treasury of funds from its cash holdings and its deposits with the reserve banks.

At reporting member banks in leading cities an increase of \$400,000,000 in net demand and time deposits for the 4-week period ended April 11 reflected chiefly the deposit by the public of funds disbursed by the Treasury, as well as a growth in bankers' balances. Government deposits were reduced by about \$200,000,000. Holdings by these banks of securities, other than United States Government obligations, increased by \$64,000,000, and their loans both on securities and all other also increased slightly, with the consequence that total loans and investments showed a growth of \$100,000,000 for the period.

Money rates in the open market declined further in April. Rates on prime 4- to 6-month commercial paper were reduced from a range of 1-1¼ percent to 1 percent, and rates on 90-day acceptances were reduced from ¼ percent to a range of ⅛-¼ percent. Yields on Government securities also declined.

RESERVE BANK CREDIT AND RELATED ITEMS



Based on Wednesday figures; latest figures are for April 25. See table on page 274.

FEDERAL RESERVE BANK CREDIT

RESERVE BANK CREDIT AND RELATED ITEMS

[In millions of dollars. Wednesday series; for other series, see p. 307]

Date (Wednesday)	Reserve bank credit outstanding					Monetary gold stock	Treasury and national bank currency	Money in circulation	Member bank reserve balances	Treasury cash and deposits with F. R. banks	Non-member deposits	Other Federal Reserve accounts
	Bills discounted	Bills bought	United States Government securities	Other reserve bank credit	Total							
1933—Mar. 1.....	712	384	1,836	4	2,936	4,344	2,218	6,720	2,038	303	91	345
Mar. 8.....	1,414	417	1,881	68	3,644	4,243	2,230	7,538	1,776	317	138	348
Mar. 15.....	1,232	403	1,899	9	3,525	4,251	2,256	7,269	1,964	317	132	349
Mar. 22.....	671	352	1,864	1	2,887	4,264	2,273	6,608	1,918	432	126	341
Mar. 29.....	545	310	1,838	6	2,688	4,272	2,287	6,353	1,987	428	144	334
Apr. 5.....	436	286	1,837	15	2,574	4,283	2,297	6,261	1,976	441	135	342
Apr. 12.....	428	247	1,837	16	2,528	4,293	2,303	6,147	2,096	390	143	349
Apr. 19.....	414	208	1,837	30	2,490	4,313	2,308	6,068	2,159	366	163	355
Apr. 26.....	385	177	1,837	12	2,412	4,310	2,306	5,994	2,136	371	172	354
May 3.....	400	144	1,837	15	2,396	4,312	2,305	5,954	2,034	487	182	356
May 10.....	338	113	1,837	9	2,297	4,313	2,303	5,892	2,089	399	178	355
May 17.....	330	78	1,837	9	2,254	4,313	2,299	5,852	2,114	370	175	355
May 24.....	312	43	1,862	3	2,219	4,314	2,299	5,795	2,194	329	161	353
May 31.....	302	20	1,890	7	2,218	4,315	2,298	5,812	2,167	345	158	353
June 7.....	277	11	1,912	15	2,214	4,316	2,296	5,767	2,204	307	197	352
June 14.....	254	10	1,932	15	2,212	4,318	2,295	5,723	2,281	316	153	351
June 21.....	222	9	1,955	8	2,194	4,317	2,295	5,696	2,205	406	152	348
June 28.....	191	8	1,975	7	2,182	4,318	2,296	5,675	2,286	317	169	349
July 5.....	182	23	1,995	6	2,206	4,318	2,285	5,752	2,219	331	164	344
July 12.....	168	13	2,007	13	2,201	4,319	2,284	5,667	2,269	353	169	345
July 19.....	163	10	2,017	7	2,197	4,319	2,283	5,635	2,290	335	194	344
July 26.....	161	10	2,028	2	2,201	4,320	2,282	5,601	2,306	366	186	344
Aug. 2.....	164	8	2,038	1	2,208	4,320	2,281	5,618	2,319	333	188	350
Aug. 9.....	156	8	2,048	8	2,220	4,320	2,281	5,608	2,376	292	195	350
Aug. 16.....	166	7	2,059	8	2,240	4,321	2,281	5,612	2,371	315	197	347
Aug. 23.....	150	7	2,094	7	2,258	4,328	2,280	5,592	2,432	319	175	348
Aug. 30.....	153	7	2,129	9	2,298	4,328	2,281	5,592	2,427	339	202	347
Sept. 6.....	145	7	2,166	12	2,330	4,329	2,280	5,648	2,439	327	178	346
Sept. 13.....	133	7	2,203	14	2,357	4,327	2,281	5,602	2,542	317	157	346
Sept. 20.....	130	7	2,238	13	2,388	4,327	2,280	5,605	2,643	334	194	348
Sept. 27.....	133	7	2,274	7	2,421	4,324	2,279	5,595	2,586	331	156	347
Oct. 4.....	123	7	2,309	10	2,449	4,324	2,279	5,652	2,523	372	159	346
Oct. 11.....	119	7	2,344	7	2,477	4,324	2,278	5,673	2,567	338	155	345
Oct. 18.....	113	7	2,375	18	2,513	4,323	2,277	5,650	2,655	284	166	358
Oct. 25.....	115	7	2,400	5	2,526	4,323	2,277	5,608	2,693	302	167	359
Nov. 1.....	117	7	2,420	7	2,550	4,323	2,276	5,640	2,591	388	178	353
Nov. 8.....	112	7	2,430	—	2,542	4,323	2,275	5,673	2,578	373	161	353
Nov. 15.....	111	15	2,432	6	2,564	4,322	2,275	5,654	2,645	345	163	355
Nov. 22.....	112	20	2,431	—	2,562	4,323	2,276	5,654	2,687	316	149	355
Nov. 29.....	119	24	2,432	7	2,581	4,323	2,277	5,743	2,573	369	142	354
Dec. 6.....	116	61	2,431	7	2,615	4,323	2,277	5,758	2,561	386	156	354
Dec. 13.....	118	116	2,432	11	2,677	4,323	2,295	5,763	2,638	379	160	355
Dec. 20.....	115	113	2,432	25	2,686	4,323	2,299	5,849	2,636	329	132	362
Dec. 27.....	111	111	2,432	20	2,674	4,323	2,304	5,824	2,675	315	124	362
1934—Jan. 3.....	106	121	2,432	29	2,688	4,323	2,303	5,791	2,710	311	145	358
Jan. 10.....	104	113	2,432	7	2,655	4,323	2,302	5,684	2,777	353	172	295
Jan. 17.....	101	112	2,432	1	2,646	4,322	2,302	5,643	2,788	407	143	288
Jan. 24.....	97	104	2,432	—	2,631	4,322	2,301	5,581	2,851	398	137	287
Jan. 31.....	83	111	2,434	2	2,630	4,333	2,302	5,289	2,652	597	141	287
Feb. 7.....	73	97	2,432	4	2,606	4,336	2,301	5,317	2,736	3,449	142	299
Feb. 14.....	68	86	2,432	7	2,593	4,336	2,301	5,321	2,851	3,391	130	290
Feb. 21.....	66	75	2,432	18	2,592	4,336	2,301	5,344	2,830	3,499	132	291
Feb. 28.....	64	62	2,432	8	2,567	4,338	2,302	5,355	3,093	3,440	127	292
Mar. 7.....	59	46	2,432	2	2,539	4,339	2,312	5,374	3,313	3,294	133	294
Mar. 14.....	55	37	2,432	8	2,532	4,342	2,332	5,345	3,454	3,226	143	301
Mar. 21.....	51	33	2,432	—	2,508	4,342	2,343	5,334	3,449	3,252	154	302
Mar. 28.....	53	29	2,432	5	2,519	4,343	2,356	5,336	3,439	3,318	161	303
Apr. 4.....	48	26	2,432	4	2,509	4,343	2,369	5,371	3,450	3,323	140	297
Apr. 11.....	43	17	2,432	(*)	2,492	4,343	2,381	5,347	3,560	3,239	148	312
Apr. 18.....	40	13	2,430	9	2,493	4,343	2,381	5,347	3,665	3,204	167	237
Apr. 25.....	40	10	2,430	5	2,486	4,343	2,380	5,324	3,744	3,148	167	237

¹ Beginning Jan. 31, 1934, "gold coin in circulation" (estimated for that date at \$287,000,000) is excluded from monetary gold stock and money in circulation; see p. 276.

² By proclamation of the President dated Jan. 31, 1934, at 3:10 p. m., the weight of the gold dollar was reduced from 23 $\frac{1}{10}$ grains to 15 $\frac{1}{2}$ grains nine tenths fine. The resulting increase in the value of the monetary gold stock was covered into the Treasury as a miscellaneous receipt and is reflected in an increase in the item "Treasury cash and deposits with Federal Reserve banks."

³ Less than \$500,000.

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

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

[In thousands of dollars]

	Apr. 30, 1934	Mar. 31, 1934	Apr. 30, 1933
ASSETS			
Gold certificates on hand and due from United States Treasury.....	4,589,990	4,303,587	941,812
Gold.....			2,412,480
Redemption fund—Federal Reserve notes.....	31,047	32,748	62,115
Other cash.....	222,034	200,647	310,694
Total reserves.....	4,843,071	4,536,982	3,727,101
Redemption fund—Federal Reserve bank notes.....	6,333	9,086	3,318
Bills discounted:			
For member banks.....	33,641	53,670	433,579
For intermediate credit banks.....			
For nonmember banks, etc.....	401	398	1,431
Total bills discounted.....	39,042	54,068	435,010
Bills bought:			
Payable in dollars:			
Bought outright.....	3,492	23,273	163,527
Under resale agreement.....			
Payable in foreign currencies.....	5,070	5,275	7,181
Total bills bought.....	8,562	28,548	170,708
United States Government securities:			
Bought outright.....	2,431,273	2,445,636	1,836,488
Under resale agreement.....		1,600	800
Total United States Government securities.....	2,431,273	2,447,236	1,837,288
Other Reserve bank credit:			
Federal intermediate credit bank debentures.....	200		
Municipal warrants.....	548	563	5,726
Due from foreign banks.....	3,131	3,131	3,656
Reserve bank float (uncollected items in excess of deferred availability items).....	2,574	11,536	6,738
Total Reserve bank credit outstanding.....	2,485,330	2,545,082	2,459,126
Federal Reserve notes of other Reserve banks.....	18,414	16,569	20,850
Uncollected items not included in float.....	364,279	387,639	295,372
Bank premises.....	52,567	52,442	54,185
Federal Deposit Insurance Corporation stock.....	139,299	69,650	
All other assets.....	43,772	50,980	46,103
Total assets.....	7,953,065	7,668,430	6,606,055
LIABILITIES			
Federal Reserve notes:			
Held by other Federal Reserve banks.....	18,414	16,569	20,850
Outside Federal Reserve banks.....	3,041,690	3,021,734	3,407,061
Total notes in circulation.....	3,060,104	3,038,303	3,427,911
Federal Reserve bank note circulation—net.....	74,582	116,876	47,808
Deposits:			
Member bank—reserve account.....	3,598,528	3,457,069	2,132,389
United States Treasurer—general account.....	115,302	39,220	59,197
Foreign bank.....	6,228	5,941	29,928
Other deposits.....	262,041	151,166	158,248
Total deposits.....	3,982,099	3,653,396	2,379,762
Deferred availability items.....	364,279	387,639	295,372
Capital paid in.....	146,395	146,221	150,171
Surplus.....	138,383	138,383	278,599
Reserves (Federal Deposit Insurance Corporation stock, self-insurance, etc.).....	161,828	161,829	12,206
All other liabilities.....	25,395	25,783	14,226
Total liabilities.....	7,953,065	7,668,430	6,606,055
Contingent liability on bills purchased for foreign correspondents.....	4,296	4,937	40,060
FEDERAL RESERVE NOTE STATEMENT			
Notes issued to Federal Reserve banks by Federal Reserve agents.....	3,316,776	3,264,452	3,673,762
Collateral held by agents as security for notes issued to bank:			
Gold certificates on hand and due from U. S. Treasury.....	2,987,271	2,861,734	2,648,692
Eligible paper.....	23,025	54,621	434,778
United States Government securities.....	350,400	385,300	639,500
Total collateral.....	3,360,696	3,301,655	3,722,970
FEDERAL RESERVE BANK NOTE STATEMENT			
Notes issued to Federal Reserve banks (outstanding).....	88,852	132,895	67,374
Collateral pledged against outstanding notes:			
Discounted and purchased bills.....	9	971	40,800
United States Government securities.....	110,774	161,774	67,854
Total collateral.....	110,783	162,745	108,654

ANALYSIS OF CHANGES IN MONETARY GOLD STOCK

[In millions of dollars]

Month	Gold stock at end of month	Analysis of changes			
		Increase in gold stock	Net gold import	Net release from earmark ¹	Other factors
$\$1 = 25\frac{1}{10}$ grains of gold nine tenths fine; i.e., an ounce of fine gold = \$20.67					
1932—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 mo.)		52.9	-446.2	457.5	41.6
$\$1 = 15\frac{1}{16}$ grains of gold nine tenths fine; i.e., an ounce of fine gold = \$35					
1933—January	4,553	40.0	128.5	-91.5	3.0
February	4,380	-173.4	17.8	-178.3	-12.9
March	4,282	-97.2	-22.1	-100.1	25.0
April	4,312	29.5	-10.0	33.7	5.7
May	4,315	3.6	-21.1	22.1	2.6
June	4,318	2.2	-3.2	3.5	1.9
July	4,320	2.7	-83.9	84.5	2.1
August	4,328	7.5	-80.4	79.5	8.4
September	4,324	-3.8	-56.7	49.3	3.6
October	4,323	-0.7	-32.4	26.9	4.8
November	4,323		-1.1	0.6	0.4
December	4,323	-0.5	-9.1	11.8	-3.1
Total (12 mo.)		-190.4	-173.7	-58.0	41.4
1934—January	4,033	-289.3	-2.8	12.2	-298.7
February	7,438	3,405.0	452.6	68.7	2,883.8
March	7,695	256.8	237.6	-8	20.0
April ²	7,756	60.8	50.9	-1.1	11.0

² Preliminary figures.¹ Gold released from earmark at Federal Reserve banks less gold placed under earmark (with allowance when necessary for changes in gold earmarked abroad for account of Federal Reserve banks).² Decrease during January reflects primarily omission from gold stock for end of January of "gold coin in circulation"; see note (1) at bottom of this page.

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

MOVEMENTS OF GOLD TO AND FROM UNITED STATES¹

[In thousands of dollars]

From or to—	1934				1933	
	April (preliminary)		March		January-March	
	Im-ports	Ex-ports	Im-ports	Ex-ports	Im-ports	Ex-ports
Belgium					142	20
England	23,619		136,955		376,783	2,570
France	1,676		51,394		19	175,775
Germany						1
Netherlands	7,158		10,848		68,120	1,678
Switzerland			3,569		12,656	
Canada	8,909		10,302	15	22,751	37
Central America			3,308			379
Mexico			5,377	9	10,761	23
Argentina						
Colombia	2,495		2,490		4,150	
Ecuador			108		108	
Peru			192		224	
Uruguay						
Venezuela				91		298
Australia				4		214
British India	4,225		10,436		10,436	
China and Hong Kong						
Dutch East Indies	2,821		2,933			3,584
Japan						4
Philippine Islands				1,071		2,821
All other countries ²	38		1,534			2,975
Total	50,941		237,612	44	692,181	4,809

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

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

KINDS OF MONEY IN CIRCULATION

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

End of month	Total	Gold coin	Gold certificates	Standard silver dollars	Silver certificates	Treasury notes of 1890	Subsidiary silver	Minor coin	United States notes	Federal Reserve notes	Federal Reserve bank notes	National bank notes
1933—January	5,645	479	501	28	350	1	250	111	287	2,707	3	836
February	6,545	571	649	28	362	1	252	111	301	3,405	3	861
March	6,320	367	393	28	376	1	258	112	266	3,621	17	879
April	6,003	335	323	28	360	1	255	112	261	3,362	50	915
May	5,812	324	280	28	359	1	256	112	265	3,167	99	922
June	5,721	321	265	28	361	1	257	113	269	3,061	125	920
July	5,630	320	252	28	365	1	258	113	275	2,974	129	914
August	5,612	319	242	28	372	1	261	114	277	2,953	133	911
September	5,650	312	232	28	385	1	265	115	280	2,966	156	909
October	5,635	312	225	29	387	1	267	116	277	2,930	189	963
November	5,742	311	219	29	394	1	269	117	285	2,998	206	913
December	5,806	311	213	29	407	1	272	117	286	3,044	208	918
1934—January	5,289	(1)	178	29	391	1	267	116	283	2,894	202	927
February	5,354	(1)	167	29	399	1	270	117	289	2,949	194	938
March	5,394	(1)	161	30	403	1	272	118	289	3,005	178	956
April ²	5,368	(1)	157	30	400	1	275	118	282	3,025	162	918

² Preliminary figures.¹ Omission of figures for gold coin reflects change in reporting practice of Treasury and Federal Reserve banks (effective Jan. 31, 1934, when figure would have been \$287,000,000).

NOTE.—For figures of paper currency of each denomination in circulation see p. 311.

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

MEMBER BANK RESERVE BALANCES

[In millions of dollars]

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

¹ Central reserve city banks only.

² March data not available.

³ Licensed banks only.

Back figures.—See Annual Reports for 1932 (tables 69 and 77), 1931 (tables 49 and 56).

MEMBER BANK DEPOSITS

[In millions of dollars]

Month	Averages of daily figures											
	Net demand and time deposits				Net demand deposits				Time deposits			
	Total—all member banks	New York City ¹	Other reserve cities	"Country" banks	Total—all member banks	New York City ¹	Other reserve cities	"Country" banks	Total—all member banks	New York City ¹	Other reserve cities	"Country" banks
1932—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	3,640	10,612	929	4,537	5,145
November.....	25,476	6,762	9,964	8,751	14,864	5,804	5,432	3,628	10,612	957	4,532	5,123
December.....	25,492	6,877	9,941	8,674	14,965	5,937	5,424	3,604	10,527	940	4,517	5,071
1933—January.....	25,641	7,050	10,023	8,568	15,116	6,109	5,470	3,537	10,525	941	4,553	5,031
February.....	24,978	6,722	9,847	8,409	14,645	5,842	5,368	3,435	10,333	880	4,479	4,974
March ²												
April ³	21,710	6,120	8,520	7,071	13,078	5,331	4,756	2,990	8,633	788	3,764	4,081
May ³	22,509	6,517	8,842	7,150	13,815	5,786	4,991	3,058	8,694	751	3,851	4,092
June ³	22,974	6,669	9,031	7,273	14,241	5,923	5,162	3,156	8,732	746	3,869	4,117
July ³	23,160	6,424	9,309	7,427	14,100	5,597	5,329	3,174	9,060	826	3,980	4,253
August.....	23,039	6,282	9,318	7,439	13,920	5,468	5,299	3,153	9,119	814	4,019	4,286
September ³	23,140	6,318	9,345	7,477	14,027	5,516	5,333	3,178	9,113	802	4,012	4,299
October ³	23,369	6,341	9,453	7,575	14,243	5,535	5,459	3,249	9,126	805	3,994	4,326
November ³	23,486	6,289	9,531	7,666	14,347	5,475	5,543	3,330	9,139	814	3,988	4,336
December ³	23,646	6,215	9,659	7,772	14,567	5,452	5,601	3,424	9,078	763	3,968	4,348
1934—January ³	24,248	6,348	9,963	7,952	15,021	5,599	5,894	3,528	9,227	749	4,043	4,435
February ³	24,674	6,370	10,124	8,180	15,341	5,624	6,045	3,668	9,333	746	4,075	4,512
March ³	25,288	6,671	10,303	8,314	15,851	5,943	6,172	3,736	9,437	728	4,131	4,578

¹ Central reserve city banks only.

² March data not available.

³ Licensed banks only.

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

ALL MEMBER BANKS—CLASSIFICATION OF LOANS AND INVESTMENTS

[In millions of dollars]

Call date	Total loans and investments	Loans to other customers					Open-market loans				Investments			Total loans secured by stocks and bonds	
		Loans to banks	Total	Secured by stocks and bonds	Secured by real estate	Otherwise secured and unsecured	Total	Purchased paper			Loans to brokers in New York ¹	Total	U.S. Government securities		Other securities
								Acceptances payable in United States	Acceptances payable abroad	Commercial paper					
TOTAL—ALL MEMBER BANKS															
1930—June 30	35,656	535	21,565	8,061	3,155	10,349	3,113	170	71	507	2,365	10,442	4,061	6,380	10,666
Sept. 24	35,472	466	21,010	7,864	3,163	9,982	3,262	205	62	523	2,472	10,734	4,095	6,639	10,511
Dec. 31	34,860	631	21,007	7,942	3,234	9,831	2,233	315	55	366	1,498	10,989	4,125	6,884	9,754
1931—Mar. 25	34,729	446	19,940	7,423	3,220	9,298	2,454	361	101	361	1,630	11,889	5,002	6,886	9,272
June 30	33,923	457	19,257	7,117	3,218	8,922	2,103	389	113	384	1,217	12,106	5,343	6,763	8,563
Sept. 29	33,073	599	18,713	6,842	3,149	8,722	1,563	268	70	296	928	12,199	5,564	6,635	8,081
Dec. 31	30,575	790	17,570	6,290	3,038	8,242	901	146	41	140	575	11,314	5,319	5,996	7,320
1932—June 30	28,001	573	15,267	5,292	2,894	7,081	747	313	34	122	278	11,414	5,628	5,786	5,916
Sept. 30	28,045	457	14,497	5,086	2,885	6,527	970	407	34	115	414	12,121	6,366	5,755	5,770
Dec. 31	27,469	444	13,905	4,848	2,862	6,195	855	375	30	93	357	12,265	6,540	5,726	5,447
1933—June 30 ²	24,786	330	11,337	3,916	2,372	5,049	1,191	291	25	87	788	11,928	6,887	5,041	4,884
Oct. 25 ²	24,953	297	11,523	3,809	2,364	5,350	1,238	303	24	164	748	11,894	6,801	5,093	4,713
Dec. 30 ²	25,220	287	11,315	3,772	2,359	5,184	1,231	223	37	132	840	12,386	7,254	5,132	4,769
Mar. 5 ²	26,548	225	11,093	3,614	2,382	5,067	1,387	350	26	157	855	13,842	8,667	5,175	4,606
NEW YORK CITY³															
1930—June 30	8,798	196	4,308	2,022	157	2,129	2,091	144	29	35	1,883	2,203	1,147	1,056	3,983
Sept. 24	8,557	169	4,278	2,031	157	2,090	1,912	148	28	22	1,714	2,198	1,091	1,107	3,798
Dec. 31	8,582	283	4,338	2,137	147	2,054	1,525	188	22	34	1,281	2,435	1,239	1,197	3,550
1931—Mar. 25	8,473	154	4,007	1,960	150	1,896	1,651	199	51	35	1,367	2,662	1,466	1,196	3,397
June 30	8,287	150	3,839	1,897	160	1,732	1,497	296	44	94	1,063	2,801	1,656	1,145	3,026
Sept. 29	8,253	250	3,850	1,816	152	1,881	1,121	201	33	48	839	3,032	1,830	1,202	2,780
Dec. 31	7,460	374	3,694	1,728	153	1,813	695	107	17	29	542	2,697	1,768	928	2,474
1932—June 30	6,715	260	2,856	1,343	160	1,353	565	262	21	23	258	3,033	2,008	1,025	1,757
Sept. 30	7,112	203	2,638	1,300	154	1,184	763	341	18	14	391	3,508	2,429	1,079	1,811
Dec. 31	7,327	216	2,621	1,247	160	1,214	701	330	15	19	337	3,789	2,603	1,186	1,699
1933—June 30 ²	7,133	162	2,297	1,082	157	1,057	964	224	10	10	720	3,709	2,551	1,158	1,888
Oct. 25 ²	6,971	143	2,436	1,032	149	1,254	891	233	8	27	624	3,501	2,320	1,181	1,728
Dec. 30 ²	6,995	146	2,395	1,034	148	1,213	912	170	17	19	706	3,542	2,362	1,179	1,824
Mar. 5 ²	7,351	112	2,321	985	156	1,180	986	276	8	14	687	3,932	2,768	1,164	1,724
OTHER RESERVE CITIES															
1930—June 30	13,701	277	9,029	3,811	1,524	3,693	710	18	38	301	353	3,685	1,686	1,999	4,306
Sept. 24	13,971	235	8,726	3,632	1,526	3,567	1,064	54	31	337	643	3,947	1,785	2,161	4,387
Dec. 31	13,758	266	8,906	3,656	1,631	3,620	531	122	29	212	167	4,035	1,727	2,308	3,991
1931—Mar. 25	13,965	235	8,409	3,366	1,619	3,423	645	158	48	212	227	4,676	2,313	2,364	3,729
June 30	13,567	247	8,100	3,188	1,621	3,291	470	91	67	189	124	4,750	2,408	2,342	3,459
Sept. 29	13,016	284	7,845	3,092	1,585	3,168	326	67	35	167	56	4,561	2,301	2,260	3,317
Dec. 31	12,115	347	7,407	2,806	1,538	3,063	135	35	21	62	16	4,226	2,133	2,093	3,050
1932—June 30	11,045	254	6,519	2,403	1,407	2,709	118	38	11	62	7	4,154	2,187	1,966	2,585
Sept. 30	10,979	205	6,196	2,304	1,406	2,496	151	58	14	65	14	4,427	2,466	1,961	2,456
Dec. 31	10,535	178	5,879	2,169	1,398	2,312	115	44	13	46	12	4,362	2,462	1,900	2,298
1933—June 30 ²	9,780	129	4,846	1,702	1,160	1,984	184	63	13	51	58	4,621	2,867	1,754	1,846
Oct. 25 ²	9,951	120	4,912	1,660	1,144	2,108	274	68	14	91	100	4,645	2,880	1,757	1,836
Dec. 30 ²	10,157	103	4,797	1,630	1,151	2,016	258	50	17	78	112	5,000	3,209	1,790	1,809
Mar. 5 ²	10,816	79	4,669	1,566	1,158	1,945	306	64	15	89	138	5,763	3,954	1,809	1,753
"COUNTRY" BANKS															
1930—June 30	13,157	63	8,229	2,227	1,475	4,527	312	8	4	171	129	4,555	1,229	3,326	2,367
Sept. 24	12,944	62	8,007	2,200	1,480	4,326	286	4	4	164	115	4,589	1,219	3,370	2,326
Dec. 31	12,519	62	7,762	2,149	1,455	4,158	177	5	3	120	49	4,519	1,159	3,359	2,213
1931—Mar. 25	12,290	58	7,524	2,097	1,449	3,978	158	5	2	114	36	4,550	1,224	3,326	2,147
June 30	12,068	60	7,318	2,031	1,437	3,849	135	2	2	101	30	4,555	1,279	3,276	2,078
Sept. 29	11,805	64	7,018	1,935	1,411	3,673	116	1	2	81	32	4,606	1,433	3,172	1,985
Dec. 31	10,999	69	6,469	1,756	1,346	3,367	71	4	2	48	16	4,392	1,418	2,974	1,796
1932—June 30	10,240	59	5,892	1,546	1,328	3,018	64	13	2	36	13	4,226	1,432	2,794	1,574
Sept. 30	9,954	49	5,663	1,481	1,324	2,857	55	8	2	36	9	4,187	1,471	2,715	1,503
Dec. 31	9,607	50	5,405	1,432	1,304	2,669	39	1	2	28	8	4,114	1,474	2,640	1,450
1933—June 30 ²	7,873	38	4,194	1,132	1,055	2,007	43	4	1	27	10	3,598	1,469	2,129	1,150
Oct. 25 ²	8,031	35	4,175	1,118	1,070	1,987	73	2	2	46	23	3,748	1,592	2,156	1,148
Dec. 30 ²	8,068	38	4,123	1,108	1,061	1,955	62	3	3	34	22	3,845	1,683	2,162	1,136
Mar. 5 ²	8,381	35	4,103	1,093	1,068	1,942	95	10	2	54	30	4,148	1,946	2,202	1,129

¹ Loans (secured by stocks and bonds) to brokers and dealers in securities at New York City.² Licensed banks (operating on an unrestricted basis).³ Central reserve city banks only.

Back figures.—This classification of loans is not available for dates prior to Oct. 3, 1923, see Annual Report for 1931 (table 53), but comparable figures of total loans secured by stocks and bonds are given for June 30, 1925-28, in the board's Annual Report for 1928 (table 52); for separate figures of United States Government securities and other securities back to 1914, see Annual Report for 1932 (table 73).

ALL BANKS IN THE UNITED STATES

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

LOANS AND INVESTMENTS

[In millions of dollars]

Date	All banks			Member banks			Nonmember banks					
	Total	Loans	Investments	Total	Loans	Investments	Mutual savings banks			Other nonmember banks		
							Total	Loans	Investments	Total	Loans	Investments
1929—Mar. 27	58,019	40,557	17,462	35,393	24,945	10,448	1 9,390	1 5,694	1 3,696	13,236	9,918	3,317
June 29	58,474	41,512	16,962	35,711	25,658	10,052	9,556	5,892	3,664	13,207	9,961	3,246
Oct. 4	58,835	42,201	16,634	35,914	26,165	9,749	1 9,556	1 5,892	1 3,664	13,366	10,144	3,221
Dec. 31	58,417	41,898	16,519	35,934	26,150	9,784	9,463	5,945	3,518	13,020	9,803	3,217
1930—Mar. 27	57,386	40,686	16,700	35,056	25,119	9,937	1 9,463	1 5,945	1 3,518	12,868	9,623	3,245
June 30	58,108	40,618	17,490	35,656	25,214	10,442	9,747	6,009	3,739	12,706	9,395	3,309
Sept. 24	57,590	39,715	17,875	35,472	24,738	10,734	1 9,747	1 6,009	1 3,739	12,371	8,968	3,402
Dec. 31	56,209	38,135	18,074	34,860	23,870	10,989	9,987	6,098	3,920	11,362	8,196	3,165
1931—Mar. 25	55,924	36,813	19,111	34,729	22,840	11,889	1 9,987	1 6,068	1 3,920	11,208	7,906	3,362
June 30	55,021	35,384	19,637	33,923	21,816	12,106	10,506	6,169	4,337	10,593	7,399	3,194
Sept. 29	53,365	33,750	19,615	33,073	20,874	12,199	1 10,506	1 6,169	1 4,337	9,786	6,707	3,079
Dec. 31	49,704	31,305	18,399	30,575	19,261	11,314	10,488	6,218	4,270	8,041	5,827	2,814
1932—June 30	46,071	27,834	18,237	28,001	16,587	11,414	10,316	6,130	4,186	7,755	5,117	2,637
Sept. 30	45,852	26,985	18,867	28,045	15,924	12,121	1 10,316	1 6,130	1 4,186	7,491	4,931	2,590
Dec. 31	44,946	26,063	18,883	27,469	15,204	12,265	10,182	6,079	4,103	7,295	4,780	2,515
1933—June 30 ²	40,089	22,215	17,874	24,786	12,858	11,928	10,044	5,941	4,103	5,258	3,415	1,843
Oct. 25 ³	45,852	28,985	18,867	24,953	13,059	11,894						
Dec. 30	P 40,479	P 22,081	P 18,398	25,220	12,833	12,386	P 9,935	P 5,892	P 4,043	P 5,322	P 3,356	P 1,969
1934—Mar. 5				26,548	12,708	13,842						

¹ Figures of preceding call carried forward.

² Beginning June 30, 1933, all bank figures (other than mutual savings banks) represent licensed banks only, with some exceptions as to non-member banks.

³ Nonmember bank figures not available.

⁴ Preliminary.

DEPOSITS, EXCLUSIVE OF INTERBANK DEPOSITS

[In millions of dollars]

Date	All banks	Member banks	Nonmember banks	
			Mutual savings banks	Other nonmember banks
1929—Mar. 27	54,545	33,215	1 8,849	12,481
June 29	53,852	32,284	8,983	12,584
Oct. 4	55,180	33,004	1 8,983	13,193
Dec. 31	55,289	33,865	8,916	12,507
1930—Mar. 27	53,185	32,082	1 8,916	12,187
June 30	54,954	33,690	9,197	12,067
Sept. 24	52,784	31,839	1 9,197	11,748
Dec. 31	53,039	32,560	9,507	10,972
1931—Mar. 25	51,427	31,153	1 9,507	10,767
June 30	51,782	31,566	10,017	10,199
Sept. 29	49,152	29,469	1 10,017	9,666
Dec. 31	45,821	27,432	10,105	8,284
1932—June 30	41,963	24,755	10,020	7,188
Sept. 30	41,942	24,903	1 10,020	7,020
Dec. 31	41,643	24,803	10,022	6,818
1933—June 30 ²	38,011	23,338	9,713	4,961
Oct. 25 ³	45,852	28,453		
Dec. 30	P 38,644	23,774	P 9,653	P 5,217
1934—Mar. 5		25,293		

For footnotes see table above.

NUMBER OF BANKS

Date	Total	Member banks			Nonmember banks	
		Total	National	State	Mutual savings banks	Other nonmember banks
1929—Mar. 27	25,341	8,755	7,569	1,186	1 612	15,974
June 29	25,110	8,707	7,530	1,177	611	15,792
Oct. 4	24,951	8,616	7,468	1,148	1 611	15,724
Dec. 31	24,630	8,522	7,403	1,119	609	15,499
1930—Mar. 27	24,223	8,406	7,311	1,095	1 609	15,208
June 30	23,852	8,315	7,247	1,068	606	14,931
Sept. 24	23,590	8,246	7,192	1,054	1 606	14,738
Dec. 31	22,769	8,052	7,033	1,019	603	14,114
1931—Mar. 25	22,372	7,928	6,930	998	1 603	13,841
June 30	21,903	7,782	6,800	982	600	13,521
Sept. 29	21,294	7,599	6,653	946	1 600	13,095
Dec. 31	19,966	7,246	6,368	878	597	12,123
1932—June 30	19,046	6,980	6,145	835	594	11,472
Sept. 30	18,794	6,904	6,080	824	1 594	11,296
Dec. 31	18,390	6,816	6,011	805	594	10,980
1933—June 30 ²	14,530	5,606	4,897	709	576	8,348
Oct. 25 ³	45,852	5,818	5,052	766		
Dec. 30	P 15,211	6,011	5,154	857	P 581	P 8,619
1934—Mar. 5		6,206	5,288	918		

For footnotes see table above.

REPORTING MEMBER BANKS IN 91 LEADING CITIES

[In millions of dollars]

Date	Total—91 ¹ leading cities					Bor- rowings at F.R. banks	New York City					Bor- rowings at F.R. banks	90 other leading cities	
	Loans and investments						Loans and investments						Total loans and in- vest- ments	Bor- rowings at F.R. banks
	Total	Loans on se- curities	All other loans	Investments			Total	Loans on se- curities	All other loans	Investments				
				Total	U.S. se- curities					Total	U.S. se- curities			
1933—Nov. 1.....	16,749	3,604	4,989	8,156	5,164	24	6,822	1,666	1,759	3,397	2,274	-----	9,927	24
Nov. 8.....	16,719	3,590	5,003	8,126	5,147	21	6,778	1,657	1,771	3,350	2,231	-----	9,941	21
Nov. 15.....	16,681	3,557	5,000	8,124	5,138	21	6,754	1,624	1,769	3,361	2,231	-----	9,927	21
Nov. 22.....	16,619	3,549	4,959	8,111	5,111	22	6,719	1,618	1,728	3,373	2,230	-----	9,900	22
Nov. 29.....	16,672	3,569	4,999	8,104	5,114	25	6,804	1,651	1,790	3,363	2,225	-----	9,868	25
Dec. 6.....	16,600	3,556	4,941	8,103	5,136	24	6,733	1,630	1,737	3,366	2,240	-----	9,867	24
Dec. 13.....	16,519	3,596	4,875	8,048	5,148	25	6,650	1,663	1,681	3,306	2,251	-----	9,869	25
Dec. 20.....	16,694	3,600	4,859	8,235	5,288	23	6,730	1,666	1,695	3,369	2,269	-----	9,964	23
Dec. 27.....	16,666	3,628	4,774	8,264	5,267	24	6,756	1,722	1,664	3,370	2,253	-----	9,910	24
1934—Jan. 3.....	16,595	3,620	4,765	8,210	5,205	25	6,707	1,744	1,670	3,293	2,187	-----	9,888	25
Jan. 10.....	16,388	3,497	4,712	8,179	5,210	21	6,536	1,624	1,644	3,268	2,170	-----	9,852	21
Jan. 17.....	16,447	3,486	4,732	8,229	5,223	21	6,579	1,620	1,659	3,300	2,185	-----	9,868	21
Jan. 24.....	16,396	3,498	4,713	8,185	5,245	20	6,569	1,646	1,666	3,257	2,201	-----	9,827	20
Jan. 31.....	17,121	3,609	4,740	8,772	5,786	13	6,986	1,748	1,718	3,520	2,421	-----	10,135	13
Feb. 7.....	17,082	3,587	4,713	8,782	5,847	12	6,964	1,729	1,691	3,544	2,485	-----	10,118	12
Feb. 14.....	17,092	3,531	4,755	8,806	5,867	10	6,922	1,677	1,734	3,511	2,448	-----	10,170	10
Feb. 21.....	17,494	3,630	4,718	9,146	6,199	11	7,096	1,769	1,707	3,620	2,553	-----	10,398	11
Feb. 28.....	17,400	3,520	4,665	9,215	6,249	12	7,006	1,669	1,662	3,675	2,585	-----	10,394	12
Mar. 7.....	17,425	3,495	4,673	9,257	6,278	10	7,069	1,649	1,661	3,759	2,668	-----	10,356	10
Mar. 14.....	17,513	3,593	4,688	9,232	6,229	10	7,213	1,733	1,673	3,807	2,704	-----	10,300	10
Mar. 21.....	17,526	3,553	4,643	9,330	6,272	9	7,199	1,687	1,637	3,875	2,717	-----	10,327	9
Mar. 28.....	17,472	3,514	4,647	9,311	6,227	9	7,193	1,663	1,629	3,901	2,720	-----	10,279	9
Apr. 4.....	17,508	3,569	4,668	9,271	6,175	8	7,296	1,720	1,655	3,921	2,717	-----	10,212	8
Apr. 11.....	17,611	3,612	4,698	9,301	6,234	7	7,405	1,756	1,675	3,974	2,804	-----	10,206	7
Apr. 18.....	17,513	3,580	4,623	9,310	6,226	6	7,238	1,723	1,601	3,914	2,742	-----	10,275	6
Apr. 25.....	17,471	3,516	4,604	9,351	6,282	7	7,138	1,674	1,594	3,870	2,716	-----	10,333	7

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

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

BROKERS' LOANS

REPORTED BY THE NEW YORK STOCK EXCHANGE

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

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

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

MADE BY REPORTING MEMBER BANKS IN N.Y. CITY

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

Month or date	Total	For own account	For account of out-of-town banks ¹	For account of others
1933—April.....	399	374	21	4
May.....	578	555	17	6
June.....	755	712	36	7
July.....	919	806	105	8
August.....	877	747	122	8
September.....	847	741	98	8
October.....	779	663	111	5
November.....	723	611	106	6
December.....	759	631	122	6
1934—January.....	802	657	137	8
February.....	889	731	149	9
March.....	886	736	148	2
April.....	975	813	156	6
Apr. 4.....	955	798	151	6
Apr. 11.....	1,002	842	155	5
Apr. 18.....	993	827	162	4
Apr. 25.....	948	786	154	8

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

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

ACCEPTANCES AND COMMERCIAL PAPER

BANKERS' ACCEPTANCES OUTSTANDING (DOLLAR ACCEPTANCES)

[In millions of dollars]

End of month	Total outstanding	Held by Federal Reserve banks		Held by accepting banks			Held by others
		For own account	For account of foreign correspondents	Total	Own bills	Bills bought	
1931—December	974	305	251	262	131	131	156
1932—January	961	119	314	332	159	174	195
February	919	76	312	343	175	168	189
March	911	36	335	377	155	222	163
April	879	16	292	455	188	268	115
May	787	4	183	510	225	286	90
June	747	36	98	518	200	318	96
July	705	12	59	563	197	366	70
August	681	3	49	574	198	376	55
September	683	2	43	573	189	414	64
October	699	3	39	605	199	406	52
November	720	4	32	655	268	386	28
December	710	4	40	604	224	380	62
1933—January	707	2	41	626	256	370	38
February	704	307	30	325	201	124	42
March	671	280	45	261	153	108	85
April	697	164	43	404	206	199	86
May	669	13	36	505	229	276	115
June	687	41	36	487	201	287	123
July	738	2	37	552	248	304	147
August	694	1	40	499	252	247	154
September	715	1	41	517	236	282	156
October	737	1	31	592	271	321	112
November	758	18	3	599	273	326	138
December	764	127	4	442	223	219	190
1934—January	771	105	4	567	255	312	95
February	750	56	5	581	266	315	114
March	685	23	5	576	252	324	86

† Revised.

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

Back figures.—See Annual Reports for 1932 (table 91), 1931 (table 70), 1930 (table 64), 1929 (table 58), and 1928 (table 61).

ACCEPTANCES PAYABLE IN FOREIGN CURRENCIES—HOLDINGS OF FEDERAL RESERVE BANKS

[In thousands of dollars]

End of month	1931	1932	1933	1934
January	36,119	33,444	29,036	5,977
February	23,958	33,478	28,997	5,887
March	1,063	30,778	24,788	5,275
April	1,074	30,736	7,181	5,070
May	1,073	30,837	6,981	—
June	10,551	30,762	7,089	—
July	34,371	30,645	6,821	—
August	145,215	30,834	6,199	—
September	48,804	30,849	6,068	—
October	33,501	30,659	5,656	—
November	33,386	30,652	5,841	—
December	33,429	29,489	6,033	—

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

CLASSES OF BANKERS' ACCEPTANCES (DOLLAR ACCEPTANCES)

[In millions of dollars]

End of month	Total	Based on imports into U.S.	Based on exports from U.S.	Based on goods stored in United States (warehouse credits) or shipped between domestic points	Dollar exchange	Based on goods stored in foreign countries or shipped between foreign points
OUTSTANDING						
1933—March	671	73	175	184	8	230
April	696	77	176	199	10	234
May	669	77	174	185	9	225
June	687	80	168	217	9	213
July	738	86	168	255	10	219
August	694	95	160	229	4	206
September	715	103	171	237	4	199
October	737	99	185	253	5	195
November	758	98	200	278	4	180
December	764	94	207	277	4	182
1934—January	771	89	225	277	5	175
February	750	98	203	261	4	184
March	685	103	186	226	3	168
HELD BY F. R. BANKS (OWN ACCOUNT) †						
1933—March	280	33	56	87	4	97
April	164	20	35	38	2	66
May	13	2	3	2	(?)	6
June	1	7	6	11	(?)	16
July	2	(?)	1	(?)	—	1
August	1	(?)	(?)	(?)	—	(?)
September	1	(?)	(?)	1	—	(?)
October	1	(?)	(?)	(?)	—	(?)
November	18	7	2	4	(?)	4
December	127	23	22	39	1	39
1934—January	105	18	21	30	2	31
February	56	11	11	15	2	16
March	23	5	6	7	2	4

† Revised.

† Total holdings of Federal Reserve banks include a small amount of unclassified acceptances.

‡ Less than \$500,000.

Back figures.—See Annual Reports for 1932 (tables 88 and 23), 1931 (table 15), 1930 (tables 61 and 14).

COMMERCIAL PAPER OUTSTANDING

[In millions of dollars]

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

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

FEDERAL RESERVE BANK RATES

RATES ON REDISCOUNTS FOR AND ADVANCES TO MEMBER BANKS

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

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

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

BUYING RATES ON ACCEPTANCES

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

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

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

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

OPEN-MARKET RATES

SHORT-TERM RATES IN NEW YORK CITY

[Percent per annum]

Month or week	Prevailing rate on—			Average rate on—		Average yield on— ¹	
	Prime commercial paper, 4 to 6 months	Prime bankers' acceptances, 90 days	Time loans, 90 days ²	Call loans ³		U.S. Treasury bills, 3 months ⁴	U.S. Treasury notes and certificates, 3 to 6 months
				New	Renewal		
1933							
April.....	2 -3¼	½-1¼	1 -1½	1.29	1.37	0.78	0.45
May.....	2 -2¼	½	1 -1¼	1.00	1.00	.43	.29
June.....	1½-2	¾	¾-1	1.00	1.00	.26	.07
July.....	1½-1¾	¾-½	¾-1½	1.00	1.00	.35	.19
August.....	1½	¾-½	1 -1¼	.98	.98	.26	.01
September.....	1¼-1½	¾	¾-¾	.75	.75	.11	.04
October.....	1¼	¾	¾-¾	.75	.75	.13	.09
November.....	1¼	¾-¾	¾-1	.75	.75	.38	.22
December.....	1¼-1½	¾	¾-1¾	.94	.94	.69	.29
1934							
January.....	1¼-1½	¾	1 -1¼	1.00	1.00	.66	.25
February.....	1¼-1½	¾	¾-1	1.00	1.00	.63	.05
March.....	1 -1¼	¾-½	¾-1	1.00	1.00	.09	.01
April.....	1 -1¼	¾-¾	¾-1	1.00	1.00	.08	(⁵)
Week ending—							
Mar. 31.....	1 -1¼	¾	¾-1	1.00	1.00	.08	(⁵)
Apr. 7.....	1 -1¼	¾	¾-1	1.00	1.00	.08	(⁵)
Apr. 14.....	1	¾-¾	¾-1	1.00	1.00	.07	(⁵)
Apr. 21.....	1	¾-¾	¾-1	1.00	1.00	.08	(⁵)
Apr. 28.....	1	¾-¾	¾-1	1.00	1.00	.08	(⁵)

¹ Yield on Treasury bonds, previously included in this table, now shown in table on bond yields on p. 285.

² Stock exchange 90-day time loans.

³ Stock exchange call loans; new and renewal rates.

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

⁵ Change of issue on which yield is computed.

⁶ Negative yield.

Back figures.—See Annual Reports for 1932 (tables 56 and 57), 1931 (tables 39 and 40), 1930 (tables 36 and 37), 1929 (tables 35 and 36), etc.

RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES

[Weighted averages of prevailing rates]

Month	New York City			8 other northern and eastern cities			27 southern and western cities		
	1932	1933	1934	1932	1933	1934	1932	1933	1934
January.....	4.71	4.12	3.58	5.07	4.89	4.65	5.61	5.60	5.40
February.....	4.71	4.11	3.43	5.13	4.84	4.49	5.61	5.56	5.39
March.....	4.72	4.88	3.31	5.14	5.39	4.52	5.64	5.66	5.40
April.....	4.09	4.33	3.39	5.10	5.09	4.52	5.63	5.68	5.34
May.....	4.55	4.24	.....	5.14	4.99	.....	5.64	5.66	.....
June.....	4.61	4.10	.....	5.13	4.97	.....	5.62	5.62	.....
July.....	4.42	3.93	.....	5.05	4.82	.....	5.63	5.54	.....
August.....	4.45	3.97	.....	5.12	4.68	.....	5.68	5.53	.....
September.....	4.30	3.79	.....	5.03	4.65	.....	5.63	5.55	.....
October.....	4.35	3.76	.....	4.96	4.51	.....	5.56	5.50	.....
November.....	4.12	3.52	.....	4.88	4.54	.....	5.55	5.42	.....
December.....	4.22	3.48	.....	4.88	4.59	.....	5.60	5.43	.....

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

TREASURY FINANCE
UNITED STATES GOVERNMENT DEBT

VOLUME AND KIND OF SECURITY								MATURITIES				
[In millions of dollars]								[In millions of dollars]				
End of month	Total (gross debt)	Interest bearing					Non-interest bearing	Interest-bearing debt				
		Total	Bonds	Notes	Certificates	Bills		Total	Bonds ¹	Notes	Certificates	Bills
1932												
September	20,611	20,296	14,257	3,031	2,385	623	315	Outstanding Apr. 30, 1934—				
October	20,813	20,485	14,257	3,539	2,044	645	328	Total..... 25,599 15,718 6,689 1,814 1,378				
November	20,807	20,476	14,257	3,539	2,038	643	331	Obligations maturing—				
December	20,805	20,448	14,223	3,299	2,284	642	357	Before Aug. 1, 1934..... 1,119 2 ¹⁰⁷ 10 175 827				
1933												
January	20,802	20,454	14,230	3,298	2,285	641	348	Aug. 1-Oct. 31, 1934..... 2,668 3 ^{1,247} 345 525 551				
February	20,935	20,584	14,230	3,576	2,138	641	350	Nov. 1, 1934-Apr. 30, 1935..... 1,520..... 528 992				
March	21,362	20,992	14,230	3,575	2,369	817	371	May 1-Dec. 31, 1935..... 1,189..... 1,189				
April	21,441	21,087	14,230	3,576	2,363	918	354	1936..... 1,330 49 1,281				
May	21,853	21,469	14,223	4,148	2,119	979	385	1937..... 1,749..... 1,749				
June	22,539	22,158	14,223	4,780	2,200	955	381	1938..... 4,491 3,141 1,749				
July	22,610	22,240	14,239	4,801	2,246	954	370	1941..... 834 834				
August	23,099	22,723	15,074	5,153	1,543	953	376	1943..... 898 898				
September	23,051	22,672	15,074	5,151	1,495	952	379	After 1943..... 8,763 8,763				
October	23,050	22,669	15,074	5,150	1,493	952	381	Other obligations ⁴ 1,038 678 238 122				
November	23,534	23,161	15,569	6,148	1,492	952	373					
December	23,814	23,450	15,569	5,125	1,753	1,003	364					
1934												
January	25,071	24,720	15,600	5,626	2,280	1,214	351					
February	26,052	25,707	15,579	6,472	2,278	1,378	345					
March	26,157	25,698	15,579	6,925	1,816	1,378	459					
April	26,118	25,599	15,718	6,689	1,814	1,378	519					

7 Revised.

¹ Issues classified as of date of final maturity; most issues are callable at earlier dates. Amount callable before May 1, 1935, and not yet called, \$5,801,000,000, including certain pre-war issues that are held as collateral for circulating notes.
² Approximate amount of 4th Liberties called for redemption Apr. 15, 1934, and not yet redeemed.
³ Approximate amount of 4th Liberties called for redemption Oct. 15, 1934.
⁴ Includes the 2 percent Consols of 1930, which are held as collateral for circulating notes, and such issues as Postal Savings bonds, retirement-fund notes, and adjusted service certificate series, in which special funds are invested.

SUMMARY OF TREASURY OPERATIONS

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

Period	Receipts				Expenditures			Excess of receipts or expenditures (-)	Increase or decrease during period	
	Total ¹	Internal revenue		Customs and miscellaneous	Total ²	General ³	Emergency ⁴		General fund balance	Gross debt
		Income tax	Other							
Fiscal year ending:										
June 1932	2,121	1,057	504	445	4,862	3,973	768	-2,741	-55	+2,686
June 1933	2,238	746	858	475	4,845	3,404	1,277	-2,607	+445	+3,052
10 months ending:										
April 1933	1,765	583	658	394	3,896	2,767	1,002	-2,131	-176	+1,954
April 1934	⁵ 5,431	605	1,490	392	⁶ 7,579	2,239	3,231	-2,148	+1,432	+3,580
1932										
October	148	14	78	38	457	358	83	-309	-107	+201
November	125	15	67	33	283	235	37	-158	-165	-6
December	352	141	73	128	386	297	76	-34	-35	-1
1933										
January	134	16	70	30	357	226	112	-223	-227	-4
February	121	24	64	23	360	200	147	-239	-106	+133
March	283	181	67	24	439	273	157	-156	+271	+428
April	131	19	69	25	461	338	109	-331	-252	+79
May	167	16	94	47	456	249	192	-289	+124	+412
June	306	147	106	33	494	388	82	-188	+498	+635
July	179	13	113	37	278	196	75	-99	-28	+71
August	197	14	135	38	321	171	139	-123	+366	+489
September	333	136	146	39	339	248	81	-6	-54	-48
October	273	10	195	50	509	396	104	-236	-236	0
November	219	19	127	63	505	201	294	-286	+198	+484
December	342	133	158	41	703	227	463	-361	-81	+280
1934										
January	229	10	163	38	972	148	808	-743	+511	+1,254
February	⁵ 3,024	23	149	34	644	183	447	+2,380	+3,364	+984
March	⁵ 435	232	167	21	624	160	450	-139	-84	+105
April	⁵ 199	15	137	30	⁶ 2,684	305	370	-2,485	-2,524	-39

¹ Total includes trust and contributed fund receipts not shown separately.
² Total includes trust and contributed fund expenditures not shown separately.
³ Includes also special fund expenditures and excludes public-debt retirement. Beginning July 1933, on the basis of a new classification of accounts, certain items formerly included in general expenditures are carried as emergency expenditures.
⁴ Prior to July 1933 emergency expenditures include only net expenditures for the Reconstruction Finance Corporation; other expenditures later classified as emergency, are included in general expenditures.
⁵ Includes increment, amounting to \$2,808,000,000 in February; \$2,000,000 in March, and a small amount in April, resulting from reduction in the weight of the gold dollar.
⁶ Includes \$2,000,000,000 charged against increment on gold and transferred to exchange stabilization fund.

RECONSTRUCTION FINANCE CORPORATION

LOANS, SUBSCRIPTIONS, AND ALLOCATIONS

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

	Proceeds disbursed, less repayments					Proceeds not yet disbursed	
	Mar. 31, 1933	Jan. 31, 1934	Feb. 28, 1934	Mar. 31, 1934 ^p	Apr. 30, 1934 ^p	Jan. 31, 1934	Feb. 28, 1934
LOANS AND SUBSCRIPTIONS							
Loans under sec. 5 of the Reconstruction Finance Corporation Act, as amended:							
Banks and trust companies (including receivers, liquidating agents, and conservators) ¹	691,386	710,685	700,278	657,379	627,460	160,924	151,636
Building and loan associations	86,474	63,617	60,141	55,854	50,799	1,872	1,897
Insurance companies	72,260	57,383	54,249	51,700	38,575	7,146	7,208
Mortgage-loan companies	113,353	180,497	167,610	161,574	188,008	100,238	101,568
Credit unions	436	500	499	494	489		
Federal land banks	18,800	193,618	193,618	193,618	193,618		
Joint stock land banks	5,243	13,752	13,404	11,731	10,618	3,393	3,063
Agricultural credit corporations	2,227	1,504	1,270	1,141	903	5	
Regional agricultural credit corporations	55,380	31,609	31,169	24,868	16,717	3,193	2,400
Livestock credit corporations	5,095	2,263	2,119	1,924	1,719	309	409
Railroads (including receivers)	310,920	340,726	345,205	345,181	344,934	9,970	5,231
State funds for insurance of public moneys		5,618	5,092	4,214	2,764		
Processors or distributors for payment of processing taxes		14	13	13	9	11	4
Total	1,361,574	1,601,786	1,574,667	1,509,691	1,476,613	287,061	273,416
Other loans:							
Self-liquidating projects, sec. 201 (a) (including repairs to property damaged by earthquakes, etc.)	20,684	71,746	71,220	80,195	82,666	141,291	138,866
Financing exports of agricultural surpluses, sec. 201 (c)		9,063	10,076	11,073	12,330	43,504	12,438
Financing agricultural products, sec. 201 (d)	1,205	3,816	4,371	4,402	4,257	3,008	4,777
Commodity credit corporation		130,879	153,525	161,549	163,078	315,805	287,591
Loans on preferred stock of banks	250	14,432	14,745	16,167	16,676	3,323	7,813
Loans on preferred stock of insurance companies		4,375	4,375	4,375	15,875		
Loan to Secretary of Agriculture for purchase of cotton							
Loans to drainage, levee, and irrigation districts		2,414	2,414	2,525	2,643	23,015	26,018
Total	22,139	236,725	260,726	280,286	297,525	529,946	477,503
Subscriptions:							
Subscriptions for preferred stock of banks	12,500	227,555	257,438	354,918	393,872	169,580	187,932
Purchases of capital notes and debentures of banks		168,485	192,947	221,963	245,639	171,593	160,996
Total	12,500	396,040	450,385	576,881	639,511	341,173	348,928
Total loans and subscriptions	1,396,213	2,234,551	2,285,778	2,366,858	2,413,648	1,158,180	1,099,847
ALLOCATIONS							
For relief:							
Federal Emergency Relief Act of 1932	201,374	299,015	299,011	299,003	298,898	15	15
Federal Emergency Relief Act of 1933		435,915	478,244	487,026	487,061	63,822	21,448
Total	201,374	734,930	777,255	786,029	785,959	63,837	21,463
To other Government agencies:							
To Secretary of the Treasury for—							
Purchase of stock of Federal home loan banks	30,620	77,746	79,146	79,646	80,446	46,995	45,595
Purchase of stock of Home Owners' Loan Corporation		29,000	39,000	59,000	69,000	171,000	161,000
To Land Bank Commissioner		147,600	147,600	147,600	147,600	152,400	97,400
To Federal Farm Mortgage Corporation			55,000	55,000	55,000		
To Secretary of Agriculture:							
Crop loans	75,000	115,000	115,000	115,000	115,000		
Reallocated as capital regional agricultural credit corporation	33,000	44,500	44,500	44,500	44,500		
Reallocated to Governor of Farm Credit Administration		40,500	40,500	40,500	40,500		
Total	138,620	454,346	520,746	541,246	552,046	370,395	303,995
Total allocations	339,994	1,189,276	1,298,001	1,327,275	1,338,005	434,233	325,458
Total loans, subscriptions, and allocations	1,736,207	3,423,827	3,583,779	3,694,133	3,751,653	1,592,413	1,425,305

^p Preliminary.¹ Loans to receivers, liquidating agents, and conservators of closed and unlicensed banks on Feb. 28, 1934, amounted to \$349,079,000, representing proceeds disbursed less repayments, and \$143,937,000, not yet disbursed.² In addition the corporation as of Feb. 28, 1934, had approved in principle loans of \$216,851,000 and subscriptions of \$174,275,000 upon the performance of specified conditions.

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

BOND PRICES

[Averages]

Year, month, or date	United States Government bonds	Other bonds ¹				
		Corporate and municipal (high-grade)	Corporate			
			Total	Industrial	Railroad	Utility
Number of issues.....	14	60	60	20	20	20
1932 average.....	99.2	81.1	69.4	63.2	64.8	80.5
1933 average.....	102.2	84.0	73.4	69.2	70.5	80.6
1933—April.....	101.3	75.4	64.8	61.0	58.9	74.7
May.....	102.4	82.0	72.4	68.2	69.4	79.5
June.....	103.2	86.8	77.7	72.8	76.1	84.2
July.....	103.3	89.6	81.5	75.6	82.2	86.8
August.....	102.9	89.9	80.8	75.9	81.2	85.3
September.....	103.0	87.9	77.5	74.5	76.8	81.4
October.....	102.9	86.5	75.3	72.7	73.5	79.7
November.....	100.5	82.6	72.1	70.5	68.5	77.3
December.....	100.0	83.6	73.6	71.5	72.2	77.1
1934—January.....	100.3	88.3	78.5	75.6	79.0	80.9
February.....	101.9	92.9	84.0	79.8	85.8	86.5
March.....	102.8	95.1	84.8	80.5	86.4	87.7
April.....	103.7	97.0	87.0	82.8	88.7	89.7
Apr. 4.....	103.5	95.8	85.6	81.3	86.8	88.7
Apr. 11.....	103.7	96.9	87.0	82.9	88.7	89.4
Apr. 18.....	103.6	97.5	87.5	83.3	89.4	89.9
Apr. 25.....	103.9	97.6	87.9	83.3	89.8	90.5

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

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

BOND YIELDS¹

Year, month, or date	U.S. Treasury	Municipal ² (high-grade)	Corporate, by ratings ³			
			Aaa	Aa	A	Baa
1932 average.....	3.74	4.65	5.01	5.97	7.20	9.30
1933 average.....	3.47	4.71	4.49	5.23	6.09	7.76
1932—December.....	3.48	4.37	4.59	5.60	6.61	8.42
1933—January.....	3.39	4.23	4.44	5.30	6.16	8.01
February.....	3.47	4.28	4.48	5.35	6.30	8.36
March.....	3.58	4.38	4.68	5.61	6.64	8.91
April.....	3.55	5.05	4.78	5.81	6.85	9.12
May.....	3.47	5.27	4.63	5.40	6.29	7.74
June.....	3.40	4.71	4.46	5.09	5.88	7.07
July.....	3.38	4.60	4.36	4.83	5.58	6.62
August.....	3.40	4.54	4.30	4.77	5.51	6.77
September.....	3.40	4.59	4.35	4.96	5.70	7.27
October.....	3.42	4.60	4.34	4.97	5.76	7.49
November.....	3.60	4.89	4.54	5.35	6.22	7.98
December.....	3.64	4.89	4.50	5.27	6.21	7.75
1934—January.....	3.62	4.67	4.35	5.00	5.72	7.01
February.....	3.49	4.48	4.20	4.70	5.24	6.27
March.....	3.42	4.24	4.13	4.55	5.12	6.26
April.....	3.35	4.11	4.07	4.43	4.97	6.01
Apr. 4.....	3.36	4.18	4.11	4.49	5.06	6.18
Apr. 11.....	3.35	4.14	4.09	4.43	4.98	6.02
Apr. 18.....	3.36	4.07	4.06	4.42	4.93	5.98
Apr. 25.....	3.34	4.05	4.04	4.40	4.92	5.90

¹ Monthly data are averages of daily or weekly figures.
² Standard Statistics Co.
 Moody's Investors' Service.

STOCK PRICES

Year, month, or date	Preferred stocks (industrial high-grade)	Common stocks (index, 1926=100)			
		Total	Industrial	Railroad	Utility
Number of issues.....	20	421	351	33	37
1932 average.....	96.1	48	46	26	79
1933 average.....	104.8	63	66	38	78
1933—April.....	95.7	48	49	26	64
May.....	103.3	63	65	38	79
June.....	109.7	75	77	44	97
July.....	112.5	80	84	53	98
August.....	112.9	75	79	49	87
September.....	112.0	75	81	47	80
October.....	109.8	70	76	40	75
November.....	107.5	69	77	38	70
December.....	107.7	70	79	40	67
1934—January.....	111.2	76	84	46	73
February.....	116.5	81	88	50	81
March.....	117.5	77	85	48	76
April.....	120.1	80	88	49	77
Apr. 4.....	118.4	79	88	49	75
Apr. 11.....	119.4	80	89	50	75
Apr. 18.....	121.1	80	89	49	77
Apr. 25.....	121.6	79	88	49	77

Source.—Standard Statistics Co.

CAPITAL ISSUES

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

Year and month	New issues					Foreign	Re-fund-ing issues (domestic and foreign)
	Total (domestic and foreign)	Domestic			Foreign		
		Total ¹	State and municipal	Corporate (bonds and 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	549
1932.....	1,165	1,157	755	305	20	8	583
1933.....	722	710	484	40	120	12	337
1933—April.....	25	25	8	16	1	0	20
May.....	44	44	40	1	3	0	22
June.....	117	110	98	3	9	7	106
July.....	122	117	28	0	53	5	45
August.....	46	46	32	0	14	0	7
September.....	64	64	37	0	9	0	30
October.....	59	59	56	0	3	0	1
November.....	88	88	82	0	6	0	2
December.....	57	57	41	0	16	0	18
1934—January.....	48	48	37	0	6	0	42
February.....	79	79	59	12	1	0	8
March.....	97	97	81	9	5	0	50
April.....	143	143	100	24	5	0	93

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

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

Back figures.—See (for figures of new issues—annual and quarterly basis) Annual Report for 1932 (table 103).

PRODUCTION, EMPLOYMENT, CAR LOADINGS, AND COMMODITY PRICES

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

Year and month	Industrial production ¹ *						Construction contracts awarded (value) ²						Factory employment ³		Factory pay rolls ³		Freight-car loadings ⁴ *		Commodity prices ⁵
	Total		Manufactures		Minerals		Total		Residential		All other		Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	
	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	
1919	83		84		77		63		44		79		107		98		84		139
1920	87		87		89		63		30		90		108		118		91		154
1921	87		87		70		56		44		65		82		77		79		98
1922	85		86		74		79		68		88		90		81		87		101
1923	101		101		105		84		81		86		104		103		100		97
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		86
1931	81		80		84		63		37		84		74		66		75		73
1932	64		63		71		28		13		40		62		45		56		65
1933	76		76		81		25		11		37		66		48		58		66
1930																			
September	92	90	90	89	101	94	82	81	52	52	108	105	86	83	83	99	87	84	83
October	90	88	87	86	105	95	75	78	51	52	94	99	84	82	81	97	86	83	83
November	84	86	82	85	96	92	68	76	46	48	86	99	81	81	75	86	84	81	81
December	76	84	74	82	89	93	59	73	37	43	77	98	79	80	74	74	84	84	80
1931																			
January	82	83	81	83	87	89	58	71	37	44	75	93	76	78	68	74	82	78	78
February	87	86	88	86	84	87	68	79	42	47	89	104	77	78	73	74	80	77	77
March	89	87	91	87	82	89	77	77	40	47	98	100	78	78	75	75	80	76	76
April	90	88	91	87	83	91	82	73	52	44	107	96	73	78	74	77	80	75	73
May	89	87	90	87	84	87	78	65	47	40	104	85	77	78	72	79	79	73	73
June	83	83	83	82	86	87	74	63	41	37	101	84	75	76	68	77	77	72	72
July	80	82	79	82	86	86	68	61	36	35	94	82	74	75	74	78	76	72	72
August	78	78	77	78	82	79	63	59	32	33	87	81	74	74	64	76	72	72	72
September	77	76	76	75	83	78	59	59	32	32	81	80	75	73	62	78	69	71	71
October	75	73	72	71	90	83	52	55	29	30	71	76	71	70	59	78	69	70	70
November	72	73	70	71	84	81	43	49	26	27	57	67	69	69	56	70	68	70	70
December	68	74	66	72	79	84	30	38	20	23	39	50	68	69	56	61	69	69	69
1932																			
January	71	72	70	71	74	77	25	31	16	19	33	41	66	68	52	58	64	67	67
February	71	69	70	68	75	78	23	27	15	17	30	35	67	68	54	59	62	66	66
March	68	67	66	64	78	85	26	26	16	15	35	36	66	66	52	58	61	66	66
April	64	63	63	61	72	80	31	27	16	14	43	38	64	64	49	57	59	66	66
May	61	60	60	59	65	67	31	26	14	12	45	37	61	62	46	53	54	64	64
June	59	59	58	58	62	64	32	27	12	11	47	39	59	60	43	52	52	64	64
July	56	58	55	57	63	65	31	27	12	11	46	40	57	58	40	51	51	65	65
August	59	60	58	59	66	65	32	30	11	12	48	45	59	59	40	53	51	65	65
September	67	66	66	65	74	71	30	30	12	12	45	44	62	60	42	61	54	65	65
October	68	67	67	66	80	74	28	29	12	12	41	43	62	61	44	55	57	64	64
November	65	65	63	63	78	75	24	27	10	10	35	41	61	61	42	58	57	64	64
December	60	66	58	64	73	77	22	28	8	9	33	43	60	61	41	52	58	63	63
1933																			
January	64	65	63	63	71	73	18	22	7	8	27	33	58	59	39	51	56	61	61
February	64	63	63	61	76	79	16	19	7	8	23	27	59	59	40	51	54	60	60
March	60	59	58	56	74	81	14	14	8	8	18	18	57	57	37	48	50	60	60
April	67	66	68	66	65	72	16	14	11	10	19	17	58	58	39	51	53	60	60
May	79	78	80	78	76	78	19	16	13	11	24	20	60	61	42	56	56	63	63
June	91	92	93	93	82	84	21	18	14	13	27	23	64	65	46	60	60	65	65
July	96	100	97	101	89	90	24	21	13	13	32	28	69	70	50	66	65	69	69
August	90	91	89	91	84	83	25	24	12	12	36	33	73	73	56	65	61	70	70
September	85	84	84	84	83	87	30	30	12	12	45	45	77	74	58	68	60	71	71
October	78	77	77	76	88	81	35	37	12	12	53	57	76	74	57	66	58	71	71
November	72	72	70	71	84	81	42	48	12	13	66	76	73	72	64	61	60	71	71
December	69	75	67	73	80	85	45	57	11	13	73	93	71	72	53	55	62	71	71
1934																			
January	77	78	75	76	85	88	40	49	10	12	64	80	71	72	53	58	64	72	72
February	83	82	82	80	83	91	38	44	10	12	60	70	75	75	59	61	64	74	74
March	87	85	86	82	91	100	33	33	12	11	50	51	78	77	63	63	66	74	74

* Preliminary.

* Average per working day.

* Revised.

¹ For indexes of groups and separate industries see pp. 313-314; for description see BULLETIN for February and March 1927; for revised figures from 1919 to date see BULLETIN for September 1933, pp. 584-585.

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

³ For indexes of groups and separate industries see p. 315; for description and back figures see BULLETIN for November 1929 and November 1930. For revised indexes of factory employment and pay rolls compiled by the Bureau of Labor Statistics, see p. 270 of this BULLETIN.

⁴ For indexes of groups see p. 287; for back figures see BULLETIN for February 1931, p. 108.

⁵ Index of Bureau of Labor Statistics; 1926=100. Index numbers for groups of commodities (also data by weeks) are given on p. 316.

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports ¹					Merchandise imports ²					Excess of exports				
	1930	1931	1932	1933	1934	1930	1931	1932	1933	1934	1930	1931	1932	1933	1934
January.....	411	250	150	121	172	311	183	136	96	136	100	66	15	25	37
February.....	349	224	154	102	163	282	175	131	84	133	67	49	23	18	30
March.....	370	236	155	108	^p 190	300	210	131	95	^p 158	69	26	24	13	^p 32
April.....	332	215	135	105	-----	308	186	127	88	-----	24	29	9	17	-----
May.....	320	204	132	114	-----	285	180	112	107	-----	35	24	20	7	-----
June.....	295	187	114	120	-----	250	173	110	122	-----	44	14	4	-2	-----
July.....	267	181	107	144	-----	221	174	79	143	-----	46	6	27	1	-----
August.....	298	165	109	131	-----	218	167	91	155	-----	79	-2	17	-23	-----
September.....	312	180	132	160	-----	226	170	98	147	-----	86	10	34	13	-----
October.....	327	205	153	193	-----	247	169	105	151	-----	80	36	48	42	-----
November.....	289	194	139	184	-----	204	149	104	129	-----	85	44	34	56	-----
December.....	275	184	132	193	-----	209	154	97	134	-----	66	30	35	59	-----
Year.....	3,843	2,424	1,611	1,675	-----	3,061	2,091	1,323	1,450	-----	782	334	288	225	-----

^p Preliminary.

¹ Including both domestic and foreign merchandise.

² General imports, including merchandise entered for immediate consumption and that entered for storage in bonded warehouses.

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

DEPARTMENT STORES—SALES, STOCKS

[Index numbers; 1923-25 average=100]

Month	Index of sales ¹				Index of stocks (end of month)			
	Adjusted for seasonal variation		Without seasonal adjustment		Adjusted for seasonal variation		Without seasonal adjustment	
	1933	1934	1933	1934	1933	1934	1933	1934
January.....	60	69	49	57	58	66	52	59
February.....	60	71	49	59	57	66	54	63
March.....	57	77	50	73	54	64	55	66
April.....	67	^p 76	68	^p 72	53	-----	55	-----
May.....	67	-----	67	-----	55	-----	56	-----
June.....	68	-----	64	-----	57	-----	56	-----
July.....	70	-----	49	-----	60	-----	56	-----
August.....	77	-----	59	-----	64	-----	62	-----
September.....	70	-----	73	-----	70	-----	73	-----
October.....	70	-----	77	-----	70	-----	77	-----
November.....	65	-----	75	-----	69	-----	78	-----
December.....	69	-----	121	-----	65	-----	62	-----
Year.....	-----	-----	67	-----	-----	-----	61	-----

^p Preliminary.

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

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

FREIGHT-CAR LOADINGS, BY CLASSES

[Index numbers; 1923-25 average=100]

	1933		1934		
	Nov.	Dec.	Jan.	Feb.	Mar.
	Adjusted for seasonal variation				
Total.....	60	62	64	64	66
Coal.....	66	64	68	78	87
Coke.....	53	54	61	76	71
Grain and grain products.....	63	59	68	68	75
Livestock.....	52	47	51	48	46
Forest products.....	34	31	30	30	32
Ore.....	24	33	34	34	41
Miscellaneous.....	62	69	69	67	67
Merchandise ¹	67	67	70	67	66
Without seasonal adjustment					
Total.....	61	55	58	61	63
Coal.....	72	68	77	85	82
Coke.....	54	58	67	86	71
Grain and grain products.....	67	57	65	65	63
Livestock.....	60	47	53	46	40
Forest products.....	33	25	26	31	33
Ore.....	17	8	8	8	10
Miscellaneous.....	61	54	55	58	64
Merchandise ¹	68	63	65	65	67

¹ In less-than-carload lots.

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

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

FOREIGN BANKING AND BUSINESS CONDITIONS

CZECHOSLOVAK CURRENCY LAW

The Czechoslovak currency law of November 7, 1929, which was published in the FEDERAL RESERVE BULLETIN of December 1929, pages 797-798, has been amended and supplemented by the law of February 17, 1934. The amendments were made to sections 1, 3, 4, and 6 of the law of November 7, 1929, and were in substance as follows:

1. The gold content of the Czechoslovak crown, or koruna, which was formerly 44.58 milligrams of fine gold, is now fixed at 37.15 milligrams, representing a reduction of one sixth or 16⅔ percent.

2. The profit arising from the revaluation of the gold and foreign-exchange holdings of the National Bank of Czechoslovakia in accordance with the new gold content established for the crown accrues to the Government in the form of a reduction of the Government debt to the bank.

3. The minimum ratio of reserves of the National Bank to its sight liabilities is fixed at 25 percent, as compared with the previous minimum of 30 percent, and reserves are limited to gold only, instead of gold and gold exchange as formerly.

The paragraphs of the law of November 7, 1929, that have been altered are given below in their amended form.

SECTION 1

The Czechoslovak crown (Kč) as the present currency unit of the Czechoslovak Republic shall be equal in value to 37.15 milligrams of fine gold.

SECTION 3

1. The bank shall be bound to purchase at the head office in Prague and at such branch offices as shall be designated by the bank, gold at the price of 1 Kč per

37.15 milligrams, but only if the seller offers a quantity of at least 12 kilograms of fine gold. The bank shall be entitled, in effecting such purchase, to make no other charges except for assaying, and for coining in accordance with a scale fixed by the Government mint (see sec. 4, par. 6).

2. The bank shall at the aforesaid premises (see par. 1) redeem its notes at its option either by gold (either in the form of current coin or gold bullion) at the price of 1 Kč per 37.15 milligrams of fine gold or by gold foreign exchanges at the rate of the day quoted on the Prague Bourse, but only in amounts equal in value to at least 12 kilograms of fine gold. Should the bank fail to carry out this obligation within 24 hours of the presentation of the notes without being able to plead force majeure, its charter shall be canceled (see sec. 12b of the Bank Act).

SECTION 4

2. One kilogram of standard gold shall be minted into 242.261103633 hundred-crown pieces, and one kilogram of fine gold into 269.179004037 hundred-crown pieces, the standard weight of the hundred-crown piece to be 4.12777 grams containing 3.715 grams of fine gold.

SECTION 6

1. The bank is required to hold a gold cover of at least 25 percent of the total amount of bank notes in circulation and other demand liabilities. The gold cover shall consist solely of gold bullion or coin.

2. The increase in the value of the stock of gold resulting from the revaluation according to the gold content of the Czechoslovak crown specified in section 1, paragraph 1, shall be used in reducing the State-note debt in accordance with a special agreement between the State and the National Bank of Czechoslovakia.

In addition to amending the law of November 7, 1929, the law of February 17, 1934, provides that the Czechoslovak crown at the new parity shall be equivalent to the previous monetary unit in all legal matters in which the Czechoslovak crown is mentioned. Other provisions of the law of February 17, 1934, are unrelated to the currency.

FINANCIAL STATISTICS FOR FOREIGN COUNTRIES

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	Total (50 countries)	United States ¹	Canada	Europe																
				Total (27 countries)	Austria	Belgium	Bulgaria	Czechoslovakia	Denmark	England	France	Germany								
<i>\$1 = 25½10 grains of gold nine tenths fine; i. e., an ounce of fine gold = \$20.67</i>																				
1933—March	11,939	3,916	81	6,992	21	371	11	51	36	836	3,152	176								
April	11,975	3,977	77	6,988	21	371	11	51	36	905	3,170	98								
May	11,889	3,991	77	6,896	21	371	11	51	36	907	3,173	89								
June	11,864	3,997	77	6,856	21	372	11	51	36	922	3,185	45								
July	11,951	4,001	77	6,932	21	374	11	51	36	925	3,213	58								
August	12,010	4,009	77	6,989	21	375	11	51	36	926	3,223	73								
September	12,063	4,011	77	7,038	24	376	11	51	36	926	3,218	87								
October	12,070	4,011	77	7,040	24	377	11	51	36	927	3,176	94								
November	11,970	4,012	77	6,942	24	378	11	51	36	928	3,051	97								
December	11,941	4,012	77	6,916	27	380	11	51	36	928	3,022	92								
1934—January	11,964	4,033	77	6,912	27	382	11	51	36	929	3,021	90								
<i>\$1 = 15½10 grains of gold nine tenths fine; i. e., an ounce of fine gold = \$35</i>																				
1934—January ²	20,250	6,829	130	11,697	45	646	19	86	60	1,573	5,109	152								
February	20,524	7,433	130	11,358	45	639	19	112	60	1,574	4,904	134								
March	20,718	7,694	130	11,313	45	635	19	111	60	1,574	4,947	96								
April		7,756			45	636		111	60	1,575	5,023	83								
Europe—Continued																				
End of month	Greece	Hungary	Italy	Netherlands	Norway	Poland	Portugal	Rumania	Spain	Sweden	Switzerland	U.S.S.R.	Yugoslavia	6 other countries						
<i>\$1 = 25½10 grains of gold nine tenths fine; i. e., an ounce of fine gold = \$20.67</i>																				
1933—March	9	17	331	381	40	55	30	58	436	62	489	368	31	31						
April	11	17	343	374	40	55	30	58	436	71	460	368	31	31						
May	13	17	352	336	40	53	31	58	436	71	397	368	32	34						
June	14	17	356	309	40	53	31	58	436	71	361	401	32	34						
July	17	17	368	311	40	53	32	58	436	91	351	401	32	36						
August	19	17	370	332	39	53	32	58	436	97	351	401	32	35						
September	21	17	371	338	41	53	32	59	436	101	356	416	32	35						
October	21	17	371	338	41	53	32	59	436	101	356	416	32	35						
November	23	14	373	359	40	53	33	59	436	99	386	416	32	35						
December	24	14	373	371	38	53	34	59	436	99	386	416	32	35						
1934—January	22	14	373	370	38	54	34	60	436	100	386	416	32	35						
<i>\$1 = 15½10 grains of gold nine tenths fine; i. e., an ounce of fine gold = \$35</i>																				
1934—January ²	37	23	633	626	64	91	58	100	739	169	653	704	53	58						
February	38	23	633	539	61	91	62	101	739	169	600	704	53	59						
March	39	23	613	535	61	91	65	101	739	170	570	706	53	59						
April		23	609	539	61					167	534	706	53	59						
Latin America and Asia and Oceania																				
End of month	Latin America							Asia and Oceania							Africa					
	Total (10 countries)	Argentina	Chile	Colombia	Mexico	Peru	Uruguay	4 other countries	Total (7 countries)	Australia	India	Japan	Java	New Zealand	Siam	Turkey	Total (4 countries)	Egypt	South Africa	2 other countries
<i>\$1 = 25½10 grains of gold nine tenths fine; i. e., an ounce of fine gold = \$20.67</i>																				
1933—March	352	249	11	13	9	11	49	9	503	21	162	212	45	25	28	10	96	33	54	10
April	355	249	11	14	12	11	50	8	483	4	162	212	43	25	28	10	95	33	52	10
May	362	249	11	14	19	11	50	8	455	3	162	212	43	25	0	10	107	33	65	10
June	368	249	11	15	24	11	50	8	454	3	162	212	42	25	0	11	112	33	70	10
July	365	249	11	15	21	11	50	8	453	3	162	212	40	25	0	11	123	33	80	10
August	363	249	11	15	20	11	50	7	453	3	162	212	40	25	0	11	118	33	75	10
September	369	249	11	15	26	11	50	7	452	3	162	212	39	24	0	11	115	33	72	10
October	365	249	11	15	23	11	49	7	453	3	162	212	40	25	0	11	123	33	80	10
November	358	244	11	15	20	11	50	7	456	4	162	212	42	25	0	11	125	33	82	10
December	352	239	12	14	21	11	50	6	457	3	162	212	44	24	0	12	126	33	83	10
1934—January	355	239	12	14	21	11	51	7	450	3	162	212	45	25	0	12	127	33	84	10
<i>\$1 = 15½10 grains of gold nine tenths fine; i. e., an ounce of fine gold = \$35</i>																				
1934—January ²	601	405	20	24	36	18	86	11	778	6	274	359	76	42	0	20	215	56	143	17
February	596	405	20	24	29	18	87	12	730	6	274	359	79	42	0	20	222	55	150	17
March	602	405	20	25	34	18	87	12	778	5	274	359	77	42	0	20	201	55	146	17

¹ Preliminary.

² Corrected.

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

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

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

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

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

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

GOLD PRODUCTION

[In thousands of dollars]

Year and month	Estimated world production	Production reported monthly											
		Total	Africa				North and South America				Far East		
			South Africa	Rhodesia	West Africa	Belgian Congo	Canada	United States ¹	Mexico	Colombia	Australia	Japan	India
<i>\$1 = 25¹/₁₀ grains of gold nine tenths fine; i. e., an ounce of fine gold = \$20.67</i>													
1932—May	41,729	35,324	19,970	977	481	298	5,556	4,114	1,026	447	1,234	653	567
June	41,823	35,418	19,871	1,011	482	309	5,595	4,362	960	405	1,172	647	603
July	42,205	35,800	20,268	981	546	319	5,176	4,610	924	455	1,244	692	585
August	43,361	36,956	20,475	1,019	510	330	5,473	4,982	1,138	524	1,221	696	588
September	42,816	36,411	19,888	1,041	509	304	5,452	5,085	1,122	456	1,292	702	559
October	43,007	36,602	20,157	1,044	515	314	5,264	5,271	1,091	455	1,216	727	547
November	42,627	36,222	20,190	997	526	307	5,115	4,858	1,165	415	1,376	715	556
December	42,198	35,794	20,118	1,080	539	294	5,420	4,651	671	353	1,418	668	581
Total (12 mos.)	499,049	422,129	238,931	12,000	5,992	3,642	62,933	50,626	12,070	5,132	14,563	8,198	6,782
1933—January	r 41,616	r 35,206	20,152	1,008	532	280	4,826	4,341	1,194	r 504	1,129	666	574
February	r 38,016	r 31,606	18,176	989	531	263	4,718	3,059	1,095	r 334	1,178	654	608
March	r 42,683	r 36,273	19,658	1,038	522	302	5,378	5,230	1,059	r 455	1,259	747	628
April	r 39,857	r 33,447	18,430	1,108	528	281	4,900	3,928	905	r 535	1,522	726	585
May	r 40,810	r 34,400	19,519	1,108	520	308	4,913	3,866	1,035	r 499	1,344	734	554
June	r 39,886	r 33,476	19,008	1,130	561	308	5,404	2,956	986	r 435	1,434	711	543
July	r 41,077	r 34,667	19,228	1,133	571	306	5,285	3,638	1,165	r 577	1,420	755	589
August	r 41,245	r 34,835	19,235	1,167	570	r 321	5,304	3,742	1,198	r 555	1,438	722	575
September	r 41,783	r 35,373	18,664	1,180	546	307	4,870	5,602	820	r 375	1,591	847	572
October	r 42,505	r 36,095	18,822	1,143	567	302	5,029	5,209	1,501	r 700	1,436	825	560
November	r 42,081	r 35,671	18,613	1,150	586	327	4,981	5,292	1,172	r 694	1,501	794	560
December	r 41,805	r 35,395	18,168	1,181	580	325	5,119	5,581	1,038	r 503	1,538	788	573
Total (12 mos.)	493,365	416,445	227,673	13,335	6,623	r 3,631	60,726	50,338	13,169	r 6,165	16,790	8,968	6,919
1934—January	41,469	35,059	18,897	1,201	546	320	4,781	4,858	1,080	697	1,398	721	560
<i>\$1 = 15¹/₁₀ grains of gold nine tenths fine; i. e., an ounce of fine gold = \$35.</i>													
February	64,438	p 53,586	28,893	1,893	927	p 541	7,803	r 6,160	p 1,925	p 945	2,269	p 1,280	p 949
March	68,646	57,794	30,550	1,925	1,120	541	8,295	7,945	1,925	1,050	2,269	1,225	949

^p Preliminary.

^r Revised.

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

NOTE.—For comparable monthly figures back to January 1929 and for explanation of table see BULLETIN for April 1933, pp. 233-235, and February 1934, p. 108.

GOLD MOVEMENTS

[In thousands of dollars]

Year and month	Total net imports or net exports (-)	United States													
		Net imports from or net exports (-) to—													
		England	France	Germany	Belgium	Netherlands	Switzerland	Canada	Mexico	Argentina	Colombia	British India	China and Hong Kong	Japan	All other countries
<i>Customs valuations; with some exceptions at rate of \$20.67 a fine ounce</i>															
1932—November	21,740	1,376	7		2,685	7	5,622	893	-1	94	4,773	2,964		3,322	
December	100,859	51,928	16,357		8,082		7,548	744		43	4,697	4,974	3,124	3,353	
Total (12 mos.)	-446,213	53,585	-441,649	-13,356	-82,571	-96,586	-118,273	64,574	20,087	12,991	3,240	26,597	39,043	49,719	36,383
1933—January	128,465	50,248	29,490	1,067	15,123		5,274	634		52	15,193	5,612	3,729	2,042	
February	17,776	3,310	-3,709	-1,546	802	-1,614	4,206	552	-15	35	9,446	3,700		3,208	
March	-22,081	-8,935	-3,630	-250	-199	-5,005	-681	8,418	483	5	990	2,135		-15,413	
April	-9,967	-2,191	-8,993		-724		333	488	4			1,281	2,973	-3,137	
May	-21,139	-15,715	-122		-115		110	344	2	1		83		-5,729	
June	-3,244	-2,845	-72	-1,445			154	141	1			10		812	
July	-83,879	-713	-79,617				203	369						-4,121	
August	-80,388	-1,535	-73,173	-216	-27		143	125	1					-5,708	
September	-56,736	-5,099	-48,717		-13	-2,171		224	518	8				-1,486	
October	-32,351	-6,240	-26,923	-109	-18	-9	-453	268	48		1			1,085	
November	-1,064	-2,260	-366	-5	-28			216	240		2			1,139	
December	-9,128	-1,650	-203	-28	-10		-8,883	347	338					960	
Total (12 mos.)	-173,736	6,375	-216,035	-2,532	-895	7,901	-11,631	19,896	4,280	-1	98	25,629	12,821	6,702	-26,355
1934—January	-2,767	-2,542	-461	1	-10	-1,678		313	246					1,364	
<i>Customs valuations; with some exceptions at rate of \$35 a fine ounce</i>															
February	452,571	239,800	124,381	1	131	57,272	9,087	12,114	5,124		1,660		651	2,347	
March	237,568	136,955	51,874			10,848	3,569	10,288	5,368		2,490	10,436	2,933	3,307	
April	50,941	23,619	1,676			7,158		8,909			2,495	4,225	2,821	38	

¹ \$17,054,000 exported to Italy.

^p Preliminary.

GOLD MOVEMENTS—Continued

[In thousands of dollars]

Year and month	Great Britain												
	Total net imports or net exports (-)	Net imports from or net exports (-) to—											
		United States	France	Germany	Belgium	Netherlands	Switzerland ¹	South America	Canada	British India	Straits Settlements	Australia	South Africa, Rhodesia, West Africa	All other countries
<i>Official figures converted at rate of \$20.67 an ounce</i>													
1932—November	13,857	-1,634	-13,519	370	-476	-4,188	-88	527	10,488	710	830	20,006	831
December	-29,582	-58,561	-3,277	-29	-1,104	-6,138	-108	181	13,684	989	854	23,326	602
Total (12 mos.)	84,585	-50,642	-297,050	333	-13,434	-71,378	-14,019	5,747	220,394	10,781	20,264	255,310	18,279
1933—January	-43,260	-48,314	-2,109	-11	-634	-17,471	-8	374	9,495	587	793	16,530	-2,120
February	18,400	-6,559	-4,623	28	-507	-7,816	-79	296	7,175	554	794	27,815	1,245
March	77,198	11,821	3,406	5,003	-1,294	-5,225	-588	374	9,178	461	22,659	28,923	2,556
April	64,767	-6	-1,519	18,092	-89	128	-893	198	10,278	1,001	20,316	19,343	-2,083
May	97,386	2,761	32,486	1,850	656	17,365	-463	140	8,924	14,948	624	1,789	19,476
June	77,671	15,923	-7,421	15,254	8	6,477	-479	401	9,129	11,281	1,359	1,717	17,954
July	89,056	4,763	18,051	486	1,114	13,528	-118	414	4,141	11,942	810	2,692	19,519
August	25,228	733	6,259	179	-1,034	-13,583	-380	436	3,703	4,994	848	1,910	24,774
September	48,260	3,120	2,163	32	-11	-3,633	-101	920	4,108	12,685	526	1,991	21,027
October	63,918	12,520	1,865	-11	18	-4,163	-217	3,611	6,579	16,122	782	1,942	20,467
November	79,138	6,878	33,338	94	817	329	-771	120	5,013	4,852	708	2,315	20,885
December	70,426	4,441	15,130	42	147	6,998	-196	8,143	4,186	5,892	423	1,889	19,460
Total (12 mos.)	677,405	7,939	97,016	41,036	-808	-7,065	-4,299	14,056	43,374	118,817	8,682	60,812	256,177
1934—January	62,146	4,788	9,805	-13	-20	5,310	-170	5,500	4,530	8,642	583	2,353	17,667
<i>Official figures converted at rate of \$35 an ounce.</i>													
February	184,820	-238,842	283,333	18,837	3,790	17,891	-320	4,870	30,193	647	2,951	30,881	30,587
March	91,471	-130,087	66,180	65,579	358	5,522	-176	187	37,372	1,094	3,105	36,707	5,591

Year and month	France							Germany						
	Total net imports or net exports (-)	Net imports from or net exports (-) to—						Total net imports or net exports (-)	Net imports from or net exports (-) to—					
		United States	England	Germany	Netherlands	Switzerland	All other countries		United States	England	France	Netherlands	Switzerland	U.S. S.R.	All other countries
<i>Official figures converted at rate of \$20.67 an ounce</i>														
1932—November	33,498	241	26,003	6,122	672	-186	645	2,314	1	-367	-6,169	2,584	43	6,275
December	25,586	-10,634	34,479	2	3,138	4,306	575	-3,293	1	24	17	-3,331	68	6
Total (12 mos.)	828,178	468,052	309,984	37,889	37,547	-17,668	-7,627	-27,282	367	-250	-38,170	-24,455	-7,915	46,656
1933—January	-37,399	-35,361	2,900	200	-3,814	-1,126	-197	4,424	6	4	-1,976	107	6,293	-11
February	-1,659	-144	2,559	678	2,805	-7,127	-432	-13,076	22	-5,980	-10,429	93	3,336	-118
March	16,729	9,287	1,005	1,266	27,778	-23,356	749	-13,168	1	-4,945	-7,365	-4,925	46	3,956
April	48,252	18,583	2,283	22,520	670	-6,377	10,574	-68,750	1	-17,822	-51,893	-4,541	75	5,411
May	96,140	7,680	-5,819	1,277	39,785	37,113	16,102	-9,938	46	-292	-6,435	-10,102	-61	7,023
June	46,840	5	-18,537	22,903	7,976	30,797	3,695	-36,432	1,453	-13,676	-22,658	-5,392	34	3,833
July	50,808	39,263	-12,572	23,430	5,895	16,598	-21,605	4,592	216	-162	153	9	270	-44
August	53,694	75,680	-11,533	-46	6,837	-1,397	-2,174	-676	186	-186	153	-256	-88	4,612
September	43,043	60,990	-1,896	-8,059	-6,166	-2,176	-152	19,120	32	17,910	1,173	55	1	12
October	26,233	47,745	-1,686	-5,969	-12,427	-3,369	1,939	5,845	41	5,933	-94	-69	3	33
November	-52,936	177	-24,646	-3	-21,460	-5,674	-1,328	2,572	77	-13	4,710	-5,268	16	3,182
December	-45,650	-19,387	-772	701	-23,368	-2,823	2,627	6	15	691	590	41	2,668	-1,383
Total (12 mos.)	244,092	223,905	-86,829	57,425	34,706	10,538	4,348	-102,856	1,799	-37,044	-64,922	-40,950	206	40,317
1934—January	-7,217	1,215	-5,259	-2	-77	-1,196	-1,897	1,246	20	-2,627	286	-80	3,638	49
<i>Official figures converted at rate of \$35 an ounce.</i>														
February	-175,837	-92,336	-160,187	12,536	31,251	-1,749	34,648	-18,363	-29,790	-12,490	-455	-98	24,279	192
March	-232,719	-79,158	-155,630	3	15,955	-2,914	-10,971	-39,440	-55,568	-2	-182	137	16,991	-817

¹ Preliminary.

² Corrected.

¹ Except during January 1933, imports of gold from Switzerland are included under "All other countries" since they are not reported separately in the official monthly statistics.

² \$9,832,000 imported by France from South Africa in April; \$14,412,000 in May.

³ \$20,805,000 exported by France to Belgium.

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

GOLD MOVEMENTS—Continued

(In thousands of dollars)

Year and month	Netherlands									
	Total net imports or net exports (-)	Net imports from or net exports (-) to—								
		United States	England	France	Germany	Belgium	Poland	Switzerland	British India	All other
<i>Official figures converted at rate of \$20.67 an ounce.</i>										
1932—November	-4,857	-3,765	1,939	-886	-3,085	-1,313	-188	-537	3,030	-52
December	894	-9,668	4,251	52	3,745	963	-20	-1,134	2,773	-68
Total (12 mos.)	116,149	106,623	50,070	-34,009	26,886	-12,727	-13,630	-16,137	16,423	-7,346
1933—January	1,898	-14,101	14,069	-837	2,009	673	-976	-1,100	2,199	-38
February	-933	-3,432	8,177	-6,722	10,300	-5,055	-881	-3,452	166	-34
March	-9,320	10,785	3,436	-19,367	4,986	-7,009	-506	-2,324	679	-1
April	-18,102	603	-906	-18,188	3,609	-1,522	-358	-1,259		-79
May	-41,605		-11,384	-37,068	11,178	-1,068	-1,479	-3,069	1,107	179
June	-45,503	115	-6,390	-41,046	5,581	-1,797	-353	-1,702	108	-18
July	-13,628		-15,750	6,065	-180	-1,432	-1,174	-1,466	291	20
August	24,239		12,996	11,183	47	17	-104	-174	275	87
September	16,488		1,798	13,849	-903	-338	-10	-241	2,256	97
October	18,562	2,191	1,385	14,457	-357	-22	-64	-1,232	2,099	105
November	9,688		-1,942	6,090	5,369	-90	-30	-297	441	142
December	-9,294		-7,111	-601	-821	-230	-5	-658	31	99
Total (12 mos.)	-67,510	-3,839	-1,624	-72,183	40,818	-17,873	-6,030	-16,974	9,632	567
<i>Official figures converted at rate of \$35 an ounce.</i>										
1934—January	-8,629		-7,082	-238	-367			-1,220	33	246
February	-102,784	-17,262	-13,283	-76,485	233	4,077	-62	-257	21	235
March	-9,201	-6,248	-4,928	-4,132	345	6,116	-141	-532	360	-42

Year and month	Switzerland							British India							
	Total net imports or net exports (-)	Net imports from or net exports (-) to—						Total net imports or net exports (-)	Net imports from or net exports (-) to—			Gold production in India	Increase or decrease (-) in Government reserves in India	Increase or decrease (-) in private holdings in India ¹	
		United States	England	France	Germany	South Africa	Netherlands		All other	United States	England				All other
<i>Official figures converted at rate of \$20.67 an ounce.</i>															
1932—November	-1,395	-7	85	-2,347	-67		480	461	-16,662	-2,420	-13,244	-997	556		-16,106
December	1,203	5	96	320	-111	1	837	55	-24,834	-18,002	-6,156	-676	581	-1	-24,252
Total (12 mos.)	169,786	124,354	15,342	7,418	7,880	101	14,996	-304	-195,662	-38,094	151,059	-6,508	6,782	127	-189,007
1933—January	4,658		123	2,393	-77	3	1,176	1,040	-11,916	-9,741	-2,304	129	574		-11,342
February	8,502	-14	82	6,987	-77		2,461	-937	-12,788	-9,413	-3,328	-47	608	-1	-12,179
March	-24,440	653	907	21,306	-40	48	3,802	-2,236	-12,722	-5,314	-5,833	-1,576	626		-12,096
April	-12,078		-307	-10,745	-62		994	-1,958	-11,698	-4,311	-5,956	-1,430	585		-11,113
May	-42,481	1,377	-4,082	-38,776	-68		2,778	-3,709	-13,016	-1,561	-8,096	-3,359	554		-12,462
June	-41,596		-3,152	-34,751	6		288	-3,988	-14,004		-12,823	-1,181	543		-13,461
July	-14,302	-307	-5,739	-8,324	-44		1,866	-1,756	-6,298		-4,734	-1,565	589	-2	-5,707
August	-1,542		-229	1,135	57		-1,339	-1,166	-10,971		-9,105	-1,866	575	-1	-10,395
September	1,656	16	-431	1,767	-41	149	130	64	-13,411		-12,789	-622	572		-12,839
October	4,073	502	-790	4,243	-86	1	78	124	-7,643		-7,301	-342	560		-7,083
November	3,553		-1,444	4,684	71		191	50	-5,847		-6,023	176	560		-5,287
December	23,996	8,756	-9,474	23,299	-17	2	741	689	-5,734		-5,438	-296	573	-1	-5,160
Total (12 mos.)	-41,121	10,983	-24,536	-26,781	-379	205	13,168	-13,781	-126,048	-30,340	-83,730	-11,979	6,916	-6	-119,124
<i>Official figures converted at rate of \$35 an ounce.</i>															
1934—January	1,266	110	-247	180	82	1	1,187	-47	-14,063		12,683	-1,380	560		p-13,490
February	-30,109	-10,898	-21,567	2,233	-12	2	-365	499	-39,307	-7,703	-31,678	74	p 949		p -38,358
March	-25,403	-1,617	-12,110	-7,799	-44		311	-4,143	-20,050				p 949		p -19,101

p Preliminary.

r Revised.

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

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

GOVERNMENT NOTE ISSUES AND RESERVES

[Figures are for last report date of month]

	1934			1933		1934			1933
	Mar.	Feb.	Jan.	Mar.		Mar.	Feb.	Jan.	Mar.
Argentine Conversion Office (millions of gold pesos):					Canadian Minister of Finance (millions of Canadian dollars):				
Gold.....	247	247	247	257	Gold reserve against Dominion notes.....	69	69	70	70
Currency issued.....	548	553	552	587	Advances to banks under finance act.....	40	50	44	48
Irish Currency Commission (thousands of pounds sterling):					Dominion notes:				
Legal tender note fund:					Issued.....	173	176	177	181
British legal tender and bank balances.....	166	32	32	82	Outside chartered bank holdings.....	30	28	28	29
British securities.....	7,013	6,863	7,013	7,499	Indian Government (millions of rupees):				
Notes issued.....	7,179	6,895	7,045	7,582	Gold standard reserve:				
Consolidated bank notes: ¹					Gold.....	29	68	71	184
Issued.....	4,763	4,759	4,754	4,630	Foreign exchange.....	505	465	463	350
Deemed such under sec. 60 (4) of currency act, 1927.....	1,214	1,223	1,232	1,344	Paper currency reserve:				
					Gold.....	415	376	373	260
					Silver coin and bullion.....	980	989	1,003	1,119
					Other assets.....	377	408	404	390
					Notes issued.....	1,772	1,773	1,780	1,769

¹ Figures for consolidated bank notes issued represent daily averages for 4 weeks ended Mar. 3, Feb. 3, and Jan. 6, 1934, and Mar. 4, 1933. Figure for notes deemed to be consolidated bank notes are as of close of business on these dates.

BANK FOR INTERNATIONAL SETTLEMENTS

[In thousands of Swiss francs]

Assets	1934		1933	Liabilities	1934		1933
	Mar. 31	Feb. 28	Mar. 31		Mar. 31	Feb. 28	Mar. 31
Gold in bars.....	28,176	17,962	-----	Demand deposits (gold).....	28,176	17,962	-----
Cash on hand and on current account with banks.....	2,757	3,819	11,396	Short-term deposits (various currencies):			
Demand funds at interest.....	14,447	17,681	52,543	Central banks for own account:			
Rediscountable bills and acceptances (at cost):				Demand.....	42,609	42,142	254,796
Commercial bills and bankers' acceptances.....	157,719	157,071	275,172	Time—Not exceeding 3 months.....	108,126	109,777	196,930
Treasury bills.....	192,103	189,926	257,461	Total.....	150,735	151,919	451,727
Total.....	349,822	346,998	532,633	Central banks for account of others:			
Time funds at interest—Not exceeding 3 months.....	41,211	37,047	185,703	Demand.....	9,418	8,349	13,301
Sundry bills and investments:				Other depositors:			
Maturing within 3 months:				Demand.....	1,071	924	3,285
Treasury bills.....	18,344	30,184	14,424	Time—Not exceeding 3 months.....	-----	-----	3,330
Sundry investments.....	64,929	57,291	70,762	Long-term deposits:			
Between 3 and 6 months:				Annuity trust account.....	153,546	153,640	153,640
Treasury bills.....	39,266	18,504	23,481	German Government deposit.....	76,773	76,820	76,820
Sundry investments.....	31,490	44,717	35,301	French Government guaranty fund.....	40,903	40,903	68,481
Over 6 months:				Total.....	271,223	271,363	298,941
Treasury bills.....	31,606	35,869	5,841	Capital paid in.....	125,000	125,000	125,000
Sundry investments.....	36,409	37,934	616	Reserves:			
Total.....	222,044	224,499	150,425	Legal reserve fund.....	2,022	2,022	1,318
Other assets:				Dividend reserve fund.....	3,895	3,895	2,690
Guaranty of central banks on bills sold.....	4,691	4,163	6,023	General reserve fund.....	7,790	7,790	5,379
Sundry items.....	4,376	4,976	-----	Other liabilities:			
Total assets.....	667,526	657,145	938,722	Guaranty on commercial bills sold.....	4,691	4,163	33,750
				Sundry items.....	63,506	63,757	-----
				Total liabilities.....	667,526	657,145	938,722

CENTRAL BANKS

Bank of England	Gold (in issue department) ¹	Assets of banking department				Note circulation	Liabilities of banking department			
		Cash reserves		Discounts and advances	Securi- ties		Deposits			Other liabil- ities
		Coin	Notes				Bankers'	Public	Other	
Millions of pounds sterling:										
1933—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
May 31.....	186.3	1.1	72.3	11.2	83.5	374.1	77.5	33.2	39.5	17.8
June 28.....	189.4	1.2	74.2	16.6	87.2	375.1	105.1	14.1	42.2	18.0
July 26.....	190.1	1.3	72.8	11.2	103.0	377.2	98.5	14.1	57.7	18.1
Aug. 30.....	190.3	1.4	76.3	10.0	94.9	374.0	79.4	42.0	42.9	18.2
Sept. 27.....	190.4	1.4	79.6	9.2	85.8	370.8	97.3	16.5	44.0	18.2
Oct. 25.....	190.4	1.3	81.2	8.5	92.5	369.3	104.1	15.9	45.8	17.7
Nov. 29.....	190.6	1.2	80.4	8.6	84.7	370.2	106.9	13.6	36.5	17.8
Dec. 27.....	190.7	1.0	58.7	16.8	101.4	392.0	101.2	22.2	36.5	18.0
1934—Jan. 31.....	190.9	.9	84.2	8.2	88.4	366.7	100.6	25.2	37.8	18.1
Feb. 28.....	191.0	1.0	83.6	5.8	87.9	367.4	90.3	32.1	37.7	18.2
Mar. 28.....	191.1	1.1	72.3	5.6	88.1	378.8	94.5	17.5	36.9	18.3
Apr. 25 ^p	191.2	.9	77.5	5.3	86.3	373.7	99.5	15.8	37.0	17.7

Bank of France	Assets						Liabilities			
	Gold	Foreign exchange	Domestic bills	Security loans	Negotia- ble securi- ties	Other assets	Note circu- lation	Deposits		Other liabil- ities
								Government	Other	
Millions of francs:										
1933—Mar. 31.....	80,409	4,376	3,352	2,714	6,621	9,801	86,096	2,235	16,850	2,093
Apr. 28.....	80,866	3,846	3,805	2,649	6,595	8,861	84,992	2,340	17,181	2,109
May 26.....	80,951	3,887	3,449	2,675	6,582	8,534	83,267	2,265	18,393	2,152
June 30.....	81,243	3,990	2,791	2,766	6,489	9,243	84,708	2,338	17,876	2,100
July 28.....	81,976	3,975	3,461	2,661	6,463	8,508	82,853	2,752	19,267	2,168
Aug. 25.....	82,227	2,652	3,207	2,688	6,417	8,543	81,143	2,775	19,657	2,158
Sept. 29.....	82,095	2,632	3,475	2,765	6,393	9,716	82,994	2,685	17,242	2,156
Oct. 27.....	81,032	2,586	3,560	2,781	6,238	8,450	81,099	4,027	17,301	2,220
Nov. 24.....	77,822	1,250	4,092	2,814	6,186	8,533	80,368	2,956	15,016	2,359
Dec. 29.....	77,098	1,158	4,739	2,921	6,122	8,251	82,613	2,322	13,414	1,940
1934—Jan. 26.....	77,055	1,130	4,486	2,893	6,119	7,870	79,474	2,270	15,836	1,972
Feb. 23.....	73,971	1,070	5,963	2,932	6,114	7,960	81,024	1,868	13,067	2,052
Mar. 30.....	74,613	1,068	6,198	2,972	6,007	8,229	82,833	1,721	12,632	1,900
Apr. 27 ^p	75,755	1,067	5,707	3,015	5,972	(²)	81,501	2,023	14,199	(²)

Reichsbank	Assets						Liabilities			
	Reserves		Treasury bills	Other bills (and checks)	Security loans	Securi- ties	Other assets	Note circu- lation	Deposits	Other liabil- ities
	Gold	Foreign exchange								
Millions of reichsmarks:										
1933—Mar. 31.....	739	97	53	2,763	210	401	869	3,520	443	1,169
Apr. 29.....	411	100	7	3,142	177	317	582	3,538	406	791
May 31.....	372	77	61	3,078	166	317	618	3,499	439	782
June 30.....	189	85	0	3,212	210	321	747	3,482	447	834
July 31.....	245	78	0	3,171	165	320	736	3,492	412	820
Aug. 31.....	307	74	13	3,151	163	320	749	3,521	415	841
Sept. 30.....	367	40	30	3,289	205	320	688	3,625	465	850
Oct. 31.....	396	18	15	3,147	143	319	799	3,571	416	850
Nov. 30.....	405	3	26	3,001	163	518	773	3,542	478	871
Dec. 30.....	386	9	49	3,177	183	581	735	3,645	640	836
1934—Jan. 31.....	376	7	48	2,845	81	620	843	3,458	498	863
Feb. 28.....	333	7	4	2,766	248	666	801	3,494	530	802
Mar. 29.....	237	8	90	3,144	144	681	685	3,675	547	768
Apr. 30 ^p	205	7	53	3,140	140	639	760	3,640	515	788

^p Preliminary figures.¹ In addition, the issue department holds Government and other securities and silver coin as cover for fiduciary issue, which is fixed by law at £260,000,000. From Aug. 1, 1931, to Mar. 31, 1933, an increase of £15,000,000 in fiduciary issue (and securities held as cover) was authorized by British Treasury under section 8 of the Currency and Bank Notes Act, 1928.² Not yet available.

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

CENTRAL BANKS—Continued

[Figures are for last report date of month]

Central bank	1934			1933	Central bank	1934			1933
	Mar.	Feb.	Jan.	Mar.		Mar.	Feb.	Jan.	Mar.
National Bank of Albania (thousands of francs):					National Bank of Czechoslovakia (millions of koruny):				
Gold.....		7, 223	7, 225	5, 490	Gold.....	2, 661	2, 668	1, 707	1, 208
Foreign exchange.....		24, 933	25, 573	32, 444	Foreign balances and currency.....	64	78	774	1, 005
Loans and discounts.....		2, 913	2, 838	2, 902	Loans and advances.....	1, 562	1, 346	1, 424	1, 614
Other assets.....		2, 478	2, 330	3, 612	Note circulation.....	5, 544	5, 573	5, 449	6, 272
Note circulation.....		11, 417	11, 680	13, 956	Deposits.....	697	444	874	601
Demand deposits.....		15, 893	16, 073	19, 209	Danish National Bank (millions of kroner):				
Other liabilities.....		10, 237	10, 212	11, 283	Gold.....	133	133	133	133
Commonwealth Bank of Australia (thousands of pounds):					Foreign bills, etc.....	16	10	9	11
Issue department:					Loans and discounts.....	72	71	77	69
Gold and English sterling.....	15, 508	15, 508	14, 508	11, 507	Note circulation.....	369	351	345	331
Securities.....	28, 625	28, 875	29, 375	27, 640	Deposits.....	99	78	58	38
Banking department:					Bank of Danzig (thousands of gulden):				
Coin, bullion, and cash.....	936	1, 015	949	1, 107	Gold.....	30, 160	30, 161	30, 158	22, 933
London balances.....	22, 912	24, 466	19, 733	21, 892	Foreign exchange of the reserve.....	11, 340	9, 133	8, 814	14, 892
Loans and discounts.....	14, 634	14, 888	15, 779	17, 835	Other foreign exchange.....	121	523	136	460
Securities.....	36, 108	35, 858	35, 358	35, 411	Loans and discounts.....	15, 881	15, 246	17, 194	10, 603
Deposits.....	78, 893	79, 707	73, 290	77, 183	Note circulation.....	41, 280	39, 220	39, 187	36, 219
Note circulation.....	40, 910	41, 155	47, 301	42, 272	Deposits.....	10, 848	10, 757	12, 721	7, 201
Austrian National Bank (millions of schillings):					Central Bank of Ecuador (thousands of sucres):				
Gold.....	189	189	189	150	Gold at home and abroad.....		15, 082	14, 375	14, 781
Foreign exchange of the reserve.....	0	0	0	39	Foreign exchange.....		7, 195	6, 967	1, 059
Other foreign bills.....	24	22	17	0	Loans and discounts.....		47, 471	48, 094	39, 332
Domestic bills.....	308	297	262	287	Note circulation.....		36, 477	35, 663	26, 396
Government debts.....	624	624	624	660	Deposits.....		22, 188	20, 293	19, 803
Note circulation.....	981	993	909	919	National Bank of Egypt (thousands of pounds):				
Deposits.....	154	138	187	170	Gold.....		6, 546	6, 663	6, 663
National Bank of Belgium (millions of belgas):					Foreign exchange.....		3, 450	4, 084	3, 318
Gold.....	2, 700	2, 714	2, 745	2, 669	Loans and discounts.....		4, 992	5, 227	5, 344
Domestic and foreign bills.....	705	760	769	804	British, Egyptian, and other Government securities.....		34, 604	33, 594	34, 673
Loans to State.....	347	347	347	363	Other assets.....		3, 459	3, 501	3, 322
Note circulation.....	3, 456	3, 473	3, 398	3, 559	Note circulation.....		19, 624	19, 838	17, 872
Deposits.....	433	486	599	418	Deposits—Government.....		6, 849	6, 227	5, 666
Central Bank of Bolivia (thousands of bolivianos):					Other.....		18, 814	19, 035	21, 160
Gold at home and abroad.....			7, 917	23, 586	Other liabilities.....		7, 995	7, 965	7, 622
Foreign exchange.....			2, 658	3, 784	Bank of Estonia (thousands of krooni):				
Loans and discounts.....			18, 807	29, 576	Gold.....	20, 432	20, 424	20, 135	17, 842
Note circulation.....			54, 623	40, 994	Net foreign exchange.....	6, 104	4, 038	3, 045	2, 238
Deposits.....			51, 027	38, 574	Loans and discounts.....	19, 330	19, 099	19, 198	21, 581
Bank of Brazil (millions of milreis):					Note circulation.....	34, 540	33, 612	31, 548	31, 088
Currency.....		386	396	569	Deposits—Government.....	4, 849	4, 084	4, 949	3, 591
Correspondents abroad.....		302	304	130	Bankers'.....	7, 569	7, 006	6, 381	7, 237
Loans and discounts.....		2, 766	2, 755	2, 622	Other.....	2, 954	2, 800	2, 713	3, 128
Note circulation.....		20	20	110	Bank of Finland (millions of markkaa):				
Deposits.....		3, 009	2, 887	2, 957	Gold.....	323	323	323	304
National Bank of Bulgaria (millions of leva):					Balances abroad and foreign credits.....	1, 054	1, 044	1, 001	773
Gold.....	1, 547	1, 547	1, 546	1, 520	Foreign bills.....	328	311	350	336
Net foreign exchange in reserve.....	19	4	63	20	Domestic bills.....	717	658	678	785
Total foreign exchange.....	149	109	187	95	Note circulation.....	1, 322	1, 286	1, 166	1, 183
Loans and discounts.....	1, 032	1, 123	1, 127	778	Demand liabilities.....	332	390	457	431
Government obligations.....	2, 783	2, 783	2, 783	2, 873	Bank of Greece (millions of drachmas):				
Note circulation.....	2, 603	2, 400	2, 571	2, 595	Gold and foreign exchange.....	3, 966	3, 962	4, 033	2, 204
Other sight liabilities.....	1, 625	1, 963	1, 802	1, 592	Loans and discounts.....	3, 594	3, 532	3, 477	1, 572
Central Bank of Chile (millions of pesos):					Government obligations.....	3, 355	3, 355	3, 355	3, 368
Gold at home and abroad.....		98	96	87	Note circulation.....	5, 088	5, 044	5, 171	4, 547
Foreign exchange for account of:					Other sight liabilities.....	6, 006	6, 030	5, 905	2, 603
Bank.....		72	73	70	Liabilities in foreign exchange.....	72	76	65	165
Exchange commission.....		5	2	6	National Bank of Hungary (millions of pengos):				
Loans and discounts.....		121	118	141	Gold.....	79	79	79	97
Government debt.....		682	682	679	Foreign bills, etc.....	15	15	15	15
Note circulation.....		523	516	502	Loans and discounts.....	583	588	593	456
Deposits.....		359	364	357	Advances to treasury.....	49	49	50	51
Bank of the Republic of Colombia (thousands of pesos):					Other assets.....	30	27	27	17
Gold at home and abroad.....	14, 989	14, 719	14, 686	13, 689	Note circulation.....	360	347	348	355
Foreign exchange.....	2, 702	2, 996	3, 403	3, 226	Deposits.....	79	90	91	9
Loans to member banks.....	6, 594	3, 662	4, 262	4, 656	Certificates of indebtedness.....	120	120	120	0
Note circulation.....	34, 903	33, 297	31, 349	22, 870	Miscellaneous liabilities.....	171	176	178	202
Deposits.....	28, 430	24, 848	24, 853	20, 766					

* Revised.

† Increase during February reflects in part reduction in gold content of koruna on Feb. 17, 1934, from 44.58 milligrams of fine gold to 37.15 milligrams

‡ Items for issue and banking departments consolidated.

CENTRAL BANKS—Continued

[Figures are for last report date of month]

Central bank	1934			1933	Central bank	1934			1933
	Mar.	Feb.	Jan.	Mar.		Mar.	Feb.	Jan.	Mar.
Bank of Italy (millions of lire):					National Bank of Rumania (millions of lei):				
Gold at home.....	6,874	7,105	7,099	6,291	Gold.....		9,974	9,940	9,622
Credits and balances abroad.....	44	83	274	802	Foreign exchange of the reserve.....		146	160	685
Loans and discounts.....	6,037	5,810	4,284	5,708	Other foreign exchange.....		7	28	52
Note circulation.....	12,963	12,708	13,068	13,117	Loans and discounts.....		8,892	9,029	10,156
Public deposits.....	300	300	300	300	State debt.....		5,681	5,681	5,726
Other deposits.....	989	1,426	1,757	1,203	Note circulation.....		20,815	20,834	21,453
Bank of Japan (millions of yen):					Demand deposits.....		7,449	7,474	7,285
Gold.....	425	425	425	425	South African Reserve Bank (thous-				
Advances and discounts.....	859	771	762	733	sands of pounds):				
Government bonds.....	587	528	602	437	Gold.....	17,740	18,255	17,320	10,998
Notes issued.....	1,271	1,138	1,261	1,072	Foreign bills.....	22,341	21,206	19,956	14,437
Total deposits.....	497	384	433	491	Domestic bills.....	6	201	86	815
Bank of Java (millions of florins):					Note circulation.....	11,075	10,429	10,456	9,847
Gold.....	113	116	112	112	Deposits—Government.....	3,705	1,899	1,755	1,368
Foreign bills.....	0	1	1	19	Bank.....	27,281	32,261	28,206	19,690
Loans and discounts.....	58	57	60	44	Other.....	1,824	1,735	2,951	1,259
Note circulation.....	191	190	190	206	Bank of Spain (millions of pesetas):				
Deposits.....	28	28	26	35	Gold.....	2,262	2,262	2,262	2,259
Bank of Latvia (millions of lats):					Silver.....	674	663	658	623
Gold.....	44	44	44	42	Balances abroad.....	283	281	278	283
Foreign-exchange reserve.....	3	3	2	5	Loans and discounts.....	2,510	2,519	2,608	2,503
Bills.....	65	66	66	67	Note circulation.....	4,668	4,748	4,729	4,751
Loans.....	64	64	64	53	Deposits.....	898	912	962	975
Note circulation.....	33	33	35	34	Bank of Sweden (millions of kronor):				
Government deposits.....	57	58	58	65	Gold.....	374	373	362	232
Other deposits.....	107	106	107	92	Foreign bills, etc.....	513	511	453	308
Bank of Lithuania (millions of litu):					Loans and discounts.....	54	58	58	126
Gold.....	54	52	52	49	Note circulation.....	644	597	583	590
Foreign currency.....	13	15	13	13	Deposits.....	484	562	513	227
Loans and discounts.....	86	83	85	90	Swiss National Bank (millions of				
Note circulation.....	90	87	87	94	frances):				
Deposits.....	61	59	60	55	Gold.....	1,746	1,837	1,998	2,536
Netherlands Bank (millions of flor-					Foreign balances and bills.....	1	3	20	8
ins):					Loans and discounts.....	136	116	106	54
Gold.....	786	792	919	949	Note circulation.....	1,405	1,390	1,391	1,570
Foreign bills.....	1	1	1	73	Demand deposits.....	482	557	753	1,042
Loans and discounts.....	172	173	173	108	Central Bank of the Republic of				
Note circulation.....	901	898	890	951	Turkey (thousands of pounds):				
Deposits.....	103	110	246	225	Gold.....	25,404	25,181	25,027	21,441
Bank of Norway (millions of kroner):					Foreign exchange.....	3,431	3,547	5,871	337
Gold.....	135	135	140	151	Government securities.....	152,575	154,824	155,374	154,300
Foreign balances and bills.....	12	10	2	30	Other securities.....	30,846	31,114	29,423	28,154
Domestic credits.....	274	263	270	214	Other assets.....	33,370	32,457	35,613	33,779
Note circulation.....	330	313	312	301	Note circulation.....	159,067	159,616	160,057	162,988
Foreign deposits.....	2	2	2	2	Deposits.....	29,184	27,904	31,846	20,436
Total deposits.....	61	63	63	79	Other liabilities.....	57,374	59,603	58,805	54,586
Central Reserve Bank of Peru (thous-					Bank of the Republic of Uruguay				
sands of soles):					(thousands of pesos):				
Gold.....				39,087	Gold.....	49,861	49,109	47,801	
Foreign exchange.....				350	Loans and discounts.....	95,950	95,252	103,897	
Bills.....				26,651	Other assets.....	45,332	45,523	41,032	
Note circulation.....				53,021	Note circulation.....	78,231	77,766	83,341	
Deposits.....				7,837	Deposits—Demand.....	33,988	32,880	29,676	
Bank of Poland (millions of zloté):					Time.....	42,682	42,899	40,090	
Gold.....	481	479	478	491	Judicial and admin-		2,710	2,661	2,990
Foreign exchange.....	67	78	82	97	istrative.....		33,532	33,678	36,633
Loans and discounts.....	745	752	749	701	Other liabilities.....				
Note circulation.....	955	939	947	1,019	National Bank of the Kingdom of				
Other sight liabilities.....	232	271	248	139	Yugoslavia (millions of dinars):				
Bank of Portugal (millions of escu-					Gold.....	1,766	1,765	1,795	1,761
dos):					Foreign exchange.....	129	169	139	170
Gold.....	867	833	777	671	Loans and discounts.....	1,876	1,959	2,055	2,349
Other reserves.....	360	382	341	416	Advances to State.....	2,317	2,317	2,317	2,412
Discounts and advances.....	334	330	330	329	Note circulation.....	4,232	4,233	4,212	4,564
Government obligations.....	1,051	1,051	1,051	1,054	Other sight liabilities.....	944	959	1,062	899
Note circulation.....	1,965	1,925	1,934	1,916					
Other sight liabilities.....	755	771	601	587					

COMMERCIAL BANKS

England (10 clearing banks. Figures in millions of pounds sterling)	Assets						Liabilities				
	Cash in vault and due from Bank of England	Money at call and short notice	Bills discounted	Securities	Loans to customers	Other assets	Deposits			Other liabilities	
							Total	Demand ¹	Time ¹		
1933—May.....	206	98	346	530	779	209	1,944	962	938	224	
June.....	213	101	352	544	779	213	1,978	1,006	942	225	
July.....	205	96	362	554	771	221	1,973	993	933	235	
August.....	208	91	359	563	762	216	1,966	990	928	233	
September.....	215	91	355	563	753	215	1,958	989	924	233	
October.....	218	89	343	559	752	222	1,951	983	916	233	
November.....	216	99	317	569	741	228	1,928	980	905	241	
December.....	213	119	311	565	740	237	1,941	1,015	900	244	
1934—January.....	223	130	284	558	738	232	1,920	974	893	244	
February.....	209	113	250	560	746	231	1,867	932	881	246	
March.....	219	120	202	547	757	226	1,831	910	880	240	

France (4 large banks. Figures in millions of francs)	Assets					Liabilities				
	Cash in vault and due from Bank of France	Due from banks	Bills discounted	Loans, including security loans	Other assets	Deposits			Own acceptances	Other liabilities
						Total	Demand	Time		
1933—May.....	8,184	1,960	20,048	7,777	1,227	35,124	34,145	979	247	3,824
June.....	8,499	1,931	19,889	7,824	1,420	35,295	34,307	988	372	3,895
July.....	8,738	1,723	20,236	7,848	1,521	35,676	34,671	1,005	379	4,011
August.....	8,027	1,600	19,851	7,813	1,565	34,426	33,419	1,007	360	4,069
September.....	7,907	1,504	19,835	7,792	1,540	34,181	33,217	964	253	4,144
October.....	7,094	1,480	20,229	7,880	1,626	33,786	32,811	976	257	4,266
November.....	6,333	1,545	19,876	8,127	1,707	33,009	32,075	933	258	4,322
December.....	5,870	1,416	19,848	8,309	1,827	32,635	31,773	862	273	4,362
1934—January.....	6,373	1,574	19,169	8,537	1,034	32,809	31,969	841	284	3,592
February.....	4,650	1,724	18,174	8,956	1,130	30,736	29,891	845	334	3,564

Germany (Reporting banks. Figures in millions of reichsmarks)	Assets						Liabilities				
	Cash in vault and due from Reichsbank	Due from banks	Bills discounted	Loans, including security loans	Securities	Other assets	Deposits			Credits obtained from banks for customers	Other liabilities
							Total	Demand	Time		
1933—May.....	169	675	1,934	4,882	2,387	1,189	7,101	3,268	3,833	968	3,168
June.....	205	659	1,914	4,832	2,390	1,163	7,092	3,344	3,748	924	3,146
July.....	169	646	1,907	4,682	2,383	1,163	7,018	3,237	3,781	852	3,081
August.....	150	637	1,937	4,677	2,297	1,175	6,971	3,155	3,816	805	3,097
September.....	186	657	1,870	4,627	2,303	1,178	6,960	3,242	3,717	753	3,110
October.....	152	614	1,962	4,642	2,304	1,207	6,993	3,200	3,793	733	3,155
November.....	159	621	1,970	4,608	2,331	1,222	7,015	3,155	3,859	709	3,187
1934—January ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
February.....	139	612	2,127	4,458	2,387	1,196	7,159	3,254	3,905	661	3,100

Canada (10 chartered banks. Figures in millions of Canadian dollars)	Assets						Liabilities				
	Entirely in Canada			Security loans abroad and net due from foreign banks	Securities	Other assets	Note circulation	Deposits payable in Canada excluding interbank deposits			Other liabilities
	Cash in vault and in central gold reserves	Security loans	Other loans and bills discounted					Total	Demand	Time	
1933—May.....	193	94	1,073	139	836	456	119	1,946	549	1,397	725
June.....	198	102	1,057	145	860	481	129	1,957	570	1,387	757
July.....	197	109	1,042	151	866	448	120	1,958	578	1,380	733
August.....	192	105	1,026	146	866	437	121	1,924	551	1,373	727
September.....	187	110	1,031	176	881	435	129	1,964	591	1,372	727
October.....	191	111	1,037	156	882	450	122	1,983	633	1,350	721
November.....	210	105	1,008	149	861	444	121	1,925	567	1,358	732
December.....	197	106	1,036	134	861	432	121	1,920	563	1,357	725
1934—January.....	194	104	1,012	135	832	428	113	1,877	526	1,351	714
February.....	193	102	1,011	144	833	442	117	1,885	530	1,355	724
March.....	187	103	1,029	159	835	427	128	1,893	526	1,367	718

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

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

DISCOUNT RATES OF CENTRAL BANKS

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

Changes since Apr. 1: Belgium—Apr. 26, down from 3½ to 3 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
1933—March	0.62	0.46	0.64	½	3.87	5.00	4.97	0.64	1.11
April	.59	.50	.61	½	3.87	5.25	5.05	.66	1.00
May	.50	.37	.58	½	3.87	5.50	5.24	2.11	1.69
June	.50	.40	.62	½	3.87	5.50	4.93	2.18	2.06
July	.48	.40	.62	½	3.87	5.50	5.19	3.54	2.64
August	.41	.30	.62	½	3.87	5.50	4.94	1.11	1.08
September	.44	.31	.63	½	3.87	5.50	5.00	.77	1.00
October	.79	.73	.75	½	3.87	5.50	5.11	.50	1.00
November	1.05	.94	.75	½	3.87	5.50	5.18	.45	1.00
December	1.06	1.15	.77	½	3.87	5.50	4.97	.52	1.00
1934—January	1.01	.90	.86	½	3.87	4.78	4.74	.50	1.00
February	.95	.86	.88	½	3.87	4.91	4.78	.78	1.00
March	.95	.84	.88	½	3.87	5.00	4.89	1.24	1.07

Month	Switzerland	Belgium (Brussels)	France (Paris)	Italy (Milan)	Hungary		Sweden (Stockholm)	Japan (Tokyo)	
	Private discount rate	Private discount rate	Private discount rate	Private discount rate	Prime commercial paper	Day-to-day money	Loans up to 3 months	Discounted bills	Call money overnight
1933—March	1.50	2.62	2.04	4.20	4½-7½	3½	3½-6	5.48-5.84	2.92
April	1.50	2.50	1.87	4.00	4½-7½	3½	3½-5½	5.48-5.84	2.37
May	1.50	2.41	1.76	4.00	4½-7½	3½	3½-6	5.11-5.84	2.19
June	1.50	2.31	1.50	4.00	4½-7½	3½	3 -5	5.11-5.48	2.74
July	1.50	2.31	1.39	4.00	4½-7½	3½	3 -5	5.11-5.48	2.37
August	1.50	2.31	1.45	4.00	4½-7½	3½	3 -6	5.11-5.48	2.37
September	1.50	2.27	1.13	3.55	4½-7½	3½	3 -5	5.11-5.48	2.56
October	1.50	2.21	1.25	3.50	4½-7½	3½	3 -5	5.11-5.48	2.56
November	1.50	2.12	1.85	3.50	4½-7½	3½	3 -5	5.11-5.48	2.56
December	1.50	2.25	2.26	3.00	4½-7½	3½	2½-4½	5.11-5.48	2.56
1934—January	1.50	2.14	2.12	3.00	4½-7½	3½	2½-4½	5.11-5.48	2.37
February	1.50	2.05	2.59	3.00	2½-4½		2½-4½	5.11-5.48	2.56
March	1.50	2.07	2.75	3.00					

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

SECURITY PRICES

[Index numbers except as otherwise specified]

Year and month	Bonds				Common stocks (1926 average=100) ¹			
	United States (average price)	England (December 1921=100) ²	France (1913 average=100)	Germany (average price) ³	United States	England ⁴	France	Germany
Number of issues.....	60	87	36	169	421	278	300	329
1926.....	97.0	110.0	57.4	-----	100.0	100.0	100.0	100.0
1927.....	98.9	110.7	71.7	-----	118.3	107.0	123.2	145.0
1928.....	98.7	112.3	80.8	85.5	149.9	115.9	178.1	136.1
1929.....	95.7	110.2	85.1	81.4	190.3	119.5	217.6	122.8
1930.....	98.3	111.8	95.8	83.3	149.8	102.6	187.6	100.2
1931.....	96.1	108.4	96.9	83.4	94.2	78.9	132.2	78.0
1932.....	81.1	113.2	88.6	67.1	48.4	67.9	105.2	50.3
1932—November.....	83.1	115.9	88.9	72.9	47.5	72.7	100.0	53.4
December.....	82.2	116.1	87.8	76.3	47.4	72.0	104.3	56.7
1933—January.....	84.1	116.9	86.4	81.4	49.1	72.4	101.3	59.3
February.....	82.5	118.4	85.3	79.9	44.9	72.2	97.9	59.4
March.....	76.7	118.4	81.9	83.6	43.2	72.3	92.7	64.5
April.....	75.4	120.2	81.5	85.8	47.5	72.4	94.0	66.8
May.....	82.0	118.1	78.5	81.5	62.9	75.4	100.4	67.2
June.....	86.8	118.7	79.5	80.1	74.9	79.0	105.2	65.7
July.....	89.6	117.9	80.0	78.2	80.4	83.9	106.0	62.8
August.....	89.9	120.1	80.2	78.5	75.1	84.4	105.2	60.7
September.....	87.9	121.2	81.4	78.2	74.8	85.3	103.0	57.3
October.....	86.5	122.3	81.1	84.7	69.5	82.9	98.3	57.0
November.....	82.6	122.3	79.6	87.9	69.1	80.9	95.7	58.7
December.....	83.6	122.0	79.9	89.6	70.4	81.4	95.3	61.8
1934—January.....	88.3	123.6	78.7	92.0	75.6	85.5	92.3	64.4
February.....	92.9	124.3	78.7	91.6	80.5	87.0	91.8	67.8
March.....	95.1	126.2	76.9	91.9	77.1	87.3	85.0	70.0

c Corrected.

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

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

WHOLESALE PRICES—ALL COMMODITIES

Year and month	United States (1926=100)	Canada (1926=100)	England (1913=100)	France (1913=100)	Germany (1913=100)	Italy (1913=100)	Japan (October 1900=100)	Netherlands (1913=100)
1926.....	100	100	148	695	134	602	237	145
1927.....	95	98	142	642	138	495	225	148
1928.....	97	96	140	645	140	462	226	149
1929.....	95	96	137	627	137	445	220	142
1930.....	86	87	120	554	125	383	181	117
1931.....	73	72	104	502	111	328	153	97
1932.....	65	67	102	427	97	304	161	79
1932—November.....	64	65	101	413	94	298	178	77
December.....	63	64	101	413	92	296	185	76
1933—January.....	61	64	100	411	91	292	185	75
February.....	60	64	99	404	91	286	180	74
March.....	60	64	98	390	91	281	177	72
April.....	60	65	97	387	91	279	176	71
May.....	63	67	99	383	92	279	177	72
June.....	65	68	102	403	93	281	180	73
July.....	69	71	102	401	94	279	182	73
August.....	70	69	103	397	94	278	180	73
September.....	71	69	103	397	95	276	182	75
October.....	71	68	103	397	96	274	180	75
November.....	71	69	103	403	96	273	179	76
December.....	71	69	103	407	96	275	176	77
1934—January.....	72	71	105	405	96	276	176	79
February.....	74	72	105	400	96	275	178	80
March.....	74	72	104	394	96	275	177	79

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

WHOLESALE PRICES—GROUPS OF COMMODITIES

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

Year and month	United States (1926=100)			England (1913=100)		France (1913=100)		Germany (1913=100)			
	Farm products	Foods	Other commodities	Foods	Industrial products	Farm and food products	Industrial products	Agricultural products	Provisions	Industrial raw and semi-finished products	Industrial finished products
1926.....	100	100	100	155	144	581	793	129	132	c 130	150
1927.....	99	97	94	152	136	599	678	138	129	132	147
1928.....	106	101	93	152	134	584	697	134	133	134	159
1929.....	105	100	92	145	132	579	669	130	125	132	157
1930.....	88	91	85	127	116	526	579	113	113	120	150
1931.....	65	75	75	112	100	542	464	104	96	103	136
1932.....	48	61	70	111	97	482	380	91	86	89	118
1932—November.....	47	61	70	107	98	458	373	88	81	88	114
December.....	44	58	69	108	97	456	375	84	80	87	114
1933—January.....	43	56	67	107	97	455	373	81	81	87	113
February.....	41	54	66	105	96	443	370	82	80	87	112
March.....	43	55	66	102	95	417	368	83	79	87	112
April.....	45	56	65	101	95	407	369	82	77	87	111
May.....	50	59	67	102	98	390	376	84	77	88	112
June.....	53	61	69	104	101	418	390	85	78	89	112
July.....	60	66	72	101	103	414	389	87	77	90	113
August.....	58	65	74	104	102	407	389	88	76	90	113
September.....	57	65	76	105	102	413	383	90	75	89	114
October.....	56	64	77	104	102	417	379	93	73	89	114
November.....	57	64	77	104	102	425	384	94	73	89	114
December.....	56	63	78	103	103	432	385	94	73	89	114
1934—January.....	59	64	78	104	105	424	387	93	73	90	114
February.....	61	67	79	104	106	416	386	92	c 73	91	115
March.....	61	67	79	101	105	413	378	91	73	91	115

RETAIL FOOD PRICES

COST OF LIVING

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

^c Corrected.¹ This index, unlike that for wholesale prices in France, represents prices converted to the gold basis of 1914.² Average of October 1913, January, April, and July 1914=100.³ Figures for the period nearest the 15th of the month. Since August 1933 the Bureau of Labor Statistics has published semimonthly indexes, which this year have been as follows: Jan. 2, 104.5; Jan. 16, 105.2; Jan. 30, 105.8; Feb. 13, 108.3; Feb. 27, 108.1; Mar. 13, 108.5; and Mar. 27, 108.0 Apr. 10, 107.4; and Apr. 24, 107.3. For indexes available in 1933 see BULLETIN for February 1934, p. 120.

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 Reichsamts; 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

Obligations secured by real-estate mortgages as "securities" under various sections of the Banking Act of 1933

The Federal Reserve Board has had under consideration the question whether various types of obligations secured by real-estate mortgages are obligations of the kinds referred to in subsection (e) of section 5144 of the Revised Statutes, as amended by section 19 of the Banking Act of 1933, and in section 20 and section 32 of the Banking Act of 1933.

The pertinent parts of those sections are quoted below, the descriptive words under consideration being italicized in each instance:

Revised Statutes, section 5144 (e):

Every such holding company affiliate shall, in its application for such voting permit, (1) show that it does not own, control, or have any interest in, and is not participating in the management or direction of, any corporation, business trust, association, or other similar organization formed for the purpose of, or engaged principally in, the issue, flotation, underwriting, public sale, or distribution, at wholesale or retail or through syndicate participation, of *stocks, bonds, debentures, notes, or other securities of any sort* (hereinafter referred to as "securities company"); (2) agree that * * * it will not acquire any ownership, control, or interest in any such securities company * * *; (3) agree that if, at the time of filing the application for such permit, it owns, controls, or has an interest in * * * any such securities company, it will, within five years after the filing of such application, divest itself of its ownership, control, and interest in such securities company * * *.

Section 20 of the Banking Act of 1933:

After one year from the date of the enactment of this Act, no member bank shall be affiliated in any manner described in section 2 (b) which defines affiliates hereof with any corporation, association, business trust, or other similar organization engaged principally in the issue, flotation, underwriting, public sale, or distribution at wholesale or retail or through syndicate participation of *stocks, bonds, debentures, notes, or other securities*. * * *

Section 32 of the Banking Act of 1933:

From and after January 1, 1934, no officer or director of any member bank shall be an officer, director, or manager of any corporation, partnership, or unincorporated association engaged primarily in the business of purchasing, selling, or negotiating securities, * * *.

One of the principal purposes of the Banking Act of 1933 was to effect a separation of commercial and investment banking. It appears that the provisions above referred to were designed to aid in the accomplishment of this

purpose and consequently that they should be interpreted with this purpose in mind. After a careful consideration of this subject, the Federal Reserve Board has reached the conclusion that, although there are obligations secured by real-estate mortgages which are of the kind referred to in the provisions of law above quoted, mortgage notes arising out of the ordinary type of direct loans on real estate are not "bonds, debentures, notes, or other securities" within the meaning of section 5144 of the Revised Statutes as amended or section 20 of the Banking Act of 1933 or "securities" within the meaning of that term as used in section 32 of the Banking Act of 1933.

On the other hand, it is not possible to lay down any general rule as to whether or not certificates of participation based on mortgages, notes issued in series, and other similar obligations secured by mortgages which are not ordinary mortgage notes of the type referred to above, are included within the provisions above quoted, since such obligations vary so widely in character; and questions of this kind must be determined as and when they arise in particular cases according to the facts involved therein.

The views expressed above should not be construed as an expression of opinion by the Board that mortgage notes and other obligations secured by mortgages should not be considered "bonds, debentures, notes, or other securities" within the meaning of section 21 (a) of the Banking Act of 1933. Said section 21 provides a penalty of fine or imprisonment for violation of its provisions, and the interpretation of the provisions of that section is a matter entirely within the jurisdiction of the Department of Justice. Since an expression of opinion by the Federal Reserve Board as to what would constitute a violation of that section would not afford protection from criminal prosecution if the Department of Justice, upon consideration of the matter, should take a contrary position and determine to prosecute for a violation thereof, the Federal Reserve Board does not feel that it would be appropriate to undertake to express an opinion on the question whether mortgage notes or other obligations secured by mortgages should be considered "bonds, debentures, notes, or other securities" within the meaning of that section.

Allowance in consideration of payment of banker's acceptance before maturity as indirect payment of interest

The Board recently had occasion to consider the question whether an allowance made by a member bank to a customer in connection with the discharge of his obligation with respect to a banker's acceptance constitutes a payment of interest directly or indirectly on a deposit which is payable on demand in violation of section 19 of the Federal Reserve Act.

In consideration of the bank's agreeing to accept time drafts, the customers of the bank agree, expressly or impliedly, to pay to the bank or its successors or assigns the amount of each such acceptance on the last business day before its maturity or on demand at any time prior thereto, together with the amount of the bank's commission and the amount of all charges and expenses incurred by the bank in connection with the transaction. It sometimes happens that the customer desires to discharge his obligation prior to the last business day before the maturity of the acceptance, and, in order to encourage such desire, the bank accepts payments at a discount rate based upon the number of days yet to run until the maturity, thus making an allowance for the unexpired period during which the customer, in the absence of a demand from the bank, might have retained his funds.

On the basis of the foregoing statement of facts, the Board expressed the view that, if the funds paid to the bank by the customer in such circumstances are not credited to his deposit account on the books of the bank, but are applied immediately to the discharge of his obligation to place the bank in funds to retire the acceptances, the funds do not constitute deposits, and, therefore, the prohibition upon the payment of interest on deposits payable on demand is not applicable. If, however, the funds are credited to the customer's deposit account and are not applied in discharge of the customer's obligation until the date of maturity of the acceptance, it is the view of the Board that a deposit arises and, if such deposit is to be used to discharge the customer's obligation within 30 days or is otherwise payable within 30 days, it constitutes a demand deposit and an allowance or discount in connection with such deposit, calculated according to the number of days remaining before maturity of the acceptance, must be considered an indirect payment of

interest in violation of the prohibition of section 19 of the Federal Reserve Act upon the payment of interest on any deposit which is payable on demand.

Corporate trustee under deed of trust as a holding company affiliate

There has recently been submitted to the Board a deed of trust whereby an individual had transferred to a trust company, as trustee, shares of stock which represent a controlling interest in several member banks and which are held in trust for designated beneficiaries. The Board was called upon to consider whether the corporate trustee was a holding company affiliate of such banks within the definition in section 2 (c) of the Banking Act of 1933.

Section 2 (c) defines a holding company affiliate as a corporation, business trust, association, or other similar organization which is in a position to exercise controlling influence over a member bank in any one of certain ways specified in the definition. The deed of trust did not create a "business trust", but the trust company was clearly a corporation. The Attorney General of the United States, in answer to a question propounded by the Secretary of the Treasury, has stated in an opinion that:

it does not seem objectionable to say that I perceive the force of your solicitor's conclusion that *ownership* and *control* through majority stockholding does not include a holding by a bank merely as executor or in some other such fiduciary or representative capacity, subject to control by a court, or by a beneficiary or a principal, and without the incentive and opportunities which might arise from a holding of the stock by the bank as its own property.

Under the terms of the deed of trust the trustee held the stock without the incentive for private profit, but determined the manner in which the stock was to be voted and in so doing apparently was not subject to control by any court, beneficiary, or principal. The Board therefore ruled that the trust company was a holding company affiliate of the member banks referred to and accordingly could not vote any stock of such banks, owned or controlled by it either in its capacity as trustee or otherwise, unless it first obtained from the Board a voting permit under authority of section 5144 of the Revised Statutes of the United States, as amended.

Federal savings and loan associations as banks within section 19 of the Federal Reserve Act

The question whether a Federal savings and loan association organized under the provisions of the Home Owners' Loan Act of 1933 may be considered a "bank" within the meaning of the provision of section 19 of the Federal Reserve Act regarding amounts due to and from other banks in computing reserves has had the consideration of the Federal Reserve Board.

Section 5 of the Home Owners' Loan Act of 1933 provides for the organization of Federal savings and loan associations "in order to provide local mutual thrift institutions in which people may invest their funds and in order to provide for the financing of homes." Such associations are authorized to raise their capital "only in the form of payments on such shares as are authorized in their charter, which shares may be retired as is therein provided" and to lend their funds "only on the security of their shares or on the security of first liens upon homes or combination of homes and business property within 50 miles of their home office." They are expressly prohibited from accepting deposits and from issuing certificates of indebtedness except for such borrowed money as may be authorized by the regulations of the Federal Home Loan Bank Board.

In the circumstances, the Federal Reserve Board expressed the view that Federal savings and loan associations are not to be considered banks within the meaning of the provisions of sections 19 of the Federal Reserve Act which relate to the computation of reserves.

Payment of interest when the first day of the month falls on a Sunday or holiday

In response to an inquiry received from a Federal Reserve bank, the Federal Reserve Board has stated that it will offer no objection

to the payment of interest at a rate not in excess of that prescribed in Regulation Q for a period beginning with the first day of any month, in any case in which such first day falls on a Sunday or legal holiday, on any time or savings deposit received on the first business day after such Sunday or holiday and ending when the deposit is actually withdrawn or ceases to conform to the definition of a time or savings deposit as contained in the Board's Regulation Q, whichever shall first occur.

Authority of Federal Reserve banks to acquire bonds of Home Owners' Loan Corporation and to act as fiscal agents of such corporation

There is printed below the text of sections 7 and 8 of an act of Congress, approved April 27, 1934 (Pub. No. 178, 73d Cong.), amending sections 13 and 14 of the Federal Reserve Act and also authorizing the Federal Reserve banks, with the approval of the Secretary of the Treasury, to act as depositaries, custodians, and fiscal agents for the Home Owners' Loan Corporation.

SEC. 7. (a) The first sentence of the eighth paragraph of section 13 of the Federal Reserve Act, as amended, is further amended by inserting before the semicolon, after the words "Federal Farm Mortgage Corporation Act", a comma and the following: "or by the deposit or pledge of bonds issued under the provisions of subsection (c) of section 4 of the Home Owners' Loan Act of 1933, as amended."

(b) Paragraph (b) of section 14 of the Federal Reserve Act, as amended, is further amended by inserting after the words "bonds of the Federal Farm Mortgage Corporation having maturities from date of purchase of not exceeding six months", a comma and the following: "bonds issued under the provisions of subsection (c) of section 4 of the Home Owners' Loan Act of 1933, as amended, and having maturities from date of purchase of not exceeding six months."

SEC. 8. The Federal Reserve banks are authorized, with the approval of the Secretary of the Treasury, to act as depositaries, custodians, and fiscal agents for the Home Owners' Loan Corporation.

FEDERAL RESERVE STATISTICS BY DISTRICTS, ETC.

DISCOUNTS BY MONTHS

[Averages of daily figures. In millions of dollars]

Federal Reserve bank	1934		1933
	April	March	April
Boston.....	1.5	1.9	17.9
New York.....	19.4	25.4	114.5
Philadelphia.....	13.8	17.1	55.8
Cleveland.....	2.4	3.3	59.4
Richmond.....	1.6	2.0	22.3
Atlanta.....	.8	1.2	25.6
Chicago.....	1.5	1.8	18.4
St. Louis.....	.3	.4	4.4
Minneapolis.....	.6	.9	9.8
Kansas City.....	.3	.4	20.6
Dallas.....	.2	.1	6.6
San Francisco.....	.6	1.0	73.2
Total.....	43.1	55.4	428.5

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

DISCOUNTS BY WEEKS

[In thousands of dollars]

Federal Reserve bank	Wednesday series (1934)			
	Apr. 4	Apr. 11	Apr. 18	Apr. 25
Boston.....	1,910	1,251	1,039	1,226
New York.....	21,607	19,890	18,386	18,675
Philadelphia.....	14,724	13,847	13,381	12,978
Cleveland.....	2,563	2,625	2,146	2,158
Richmond.....	1,710	1,598	1,609	1,522
Atlanta.....	876	869	649	729
Chicago.....	2,203	1,313	1,170	1,210
St. Louis.....	292	262	258	273
Minneapolis.....	660	619	574	484
Kansas City.....	313	307	267	283
Dallas.....	157	175	216	222
San Francisco.....	514	495	778	553
Total.....	47,529	43,251	40,473	40,313

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

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

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

Federal Reserve bank	Total reserves			Total deposits			Federal Reserve notes in circulation ¹			Ratio of total reserves to deposit and Federal Reserve note liabilities combined		
	1934		1933	1934		1933	1934		1933	1934		1933
	April	March	April	April	March	April	April	March	April	April	March	April
Boston.....	368,416	327,515	239,996	265,628	229,209	132,580	242,198	225,143	235,849	72.5	72.1	65.1
New York.....	1,467,570	1,354,115	1,053,836	1,523,713	1,425,455	1,029,531	633,549	617,505	791,131	68.0	66.3	57.9
Philadelphia.....	309,240	306,393	226,015	215,497	211,106	123,250	243,616	238,300	260,933	67.4	68.2	58.8
Cleveland.....	357,196	359,964	291,745	241,270	243,297	152,432	298,267	294,651	346,548	66.2	66.9	58.5
Richmond.....	215,173	165,768	182,281	161,378	106,897	72,539	143,824	147,881	177,142	70.5	65.1	73.0
Atlanta.....	139,760	139,520	121,656	89,408	89,106	54,250	129,329	126,052	143,748	63.9	64.8	61.4
Chicago.....	962,154	938,497	905,174	598,029	556,667	300,496	773,377	772,542	903,267	70.2	70.6	75.2
St. Louis.....	193,117	180,481	157,147	140,584	122,129	76,823	134,512	136,395	150,457	70.2	69.8	69.1
Minneapolis.....	113,071	116,334	76,422	76,935	75,687	44,738	96,100	96,888	98,650	65.4	67.4	53.3
Kansas City.....	166,016	179,095	124,648	146,110	149,167	81,960	107,521	109,191	122,265	65.5	69.3	61.0
Dallas.....	98,646	106,215	50,653	118,790	124,500	53,613	39,766	41,064	41,607	62.2	64.2	53.2
San Francisco.....	295,045	272,035	223,756	241,142	214,612	158,998	199,874	198,553	263,839	66.9	65.8	52.9
Total.....	4,685,404	4,445,932	3,653,329	3,818,484	3,547,832	2,281,210	3,041,933	3,004,165	3,535,436	68.3	67.9	62.8

¹ Revised.

² Includes "Federal Reserve notes of other Reserve banks" as follows: Latest month, \$17,331,000; month ago, \$15,217,000; year ago, \$23,624,000.

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

EACH FEDERAL RESERVE BANK—ASSETS AND LIABILITIES; ALSO FEDERAL RESERVE NOTE AND FEDERAL RESERVE BANK NOTE STATEMENT, APR. 30, 1934

[In thousands of dollars]

	Total	Bos-ton	New York	Phila-delphia	Cleve-land	Rich-mond	At-lanta	Chi-cago	St. Louis	Min-neap-olis	Kan-sas City	Dallas	San Fran-cisco
ASSETS													
Gold certificates on hand and due from U.S. Treasury	4,589,990	360,000	1,558,765	250,961	353,510	215,305	120,380	936,403	179,632	99,986	149,516	87,307	278,225
Redemption fund—F.R. notes	31,047	2,580	2,071	3,144	3,101	1,012	3,290	6,956	1,134	1,099	1,166	634	4,860
Other cash	222,034	15,434	59,879	33,977	13,070	8,046	11,105	31,264	8,977	10,961	10,920	6,610	11,791
Total reserves	4,843,071	378,014	1,620,715	288,082	369,681	224,363	134,775	974,623	189,743	112,046	161,602	94,551	294,876
Redemption fund—F.R. bank notes	6,333	250	2,488	858	1,215				134		150	474	764
Bills discounted:													
Secured by U.S. Govt. obligations	7,547	466	4,023	1,571	405	218	277	68	329	10	5	8	167
Other bills discounted	31,495	685	13,396	11,368	1,525	1,194	667	1,209	77	460	266	235	413
Total bills discounted	39,042	1,151	17,419	12,939	1,930	1,412	944	1,277	406	470	271	243	580
Bills bought in open market	8,562	559	2,331	704	794	296	288	940	245	219	293	1,032	861
U.S. Government securities:													
Bonds	406,248	22,991	149,330	25,603	30,246	13,287	12,268	67,490	13,662	15,825	13,199	18,730	23,617
Treasury notes	1,221,099	81,087	391,918	85,609	110,037	48,328	44,530	216,688	47,885	29,998	47,348	31,754	85,917
Certificates and bills	803,926	53,602	246,507	53,908	72,741	31,947	29,436	153,165	31,653	19,832	31,297	20,991	56,797
Total U.S. Government securities	2,431,273	157,680	787,755	167,120	213,024	93,562	86,234	437,343	93,200	65,705	91,844	71,475	166,331
Other securities	748		40	503		200							
Total bills and securities	2,479,625	159,390	807,545	181,271	215,748	95,270	87,666	439,500	93,851	66,394	92,408	72,750	167,772
Due from foreign banks	3,131	257	1,193	342	301	119	110	414	10	7	88	88	222
F.R. notes of other banks	18,414	409	5,625	645	713	1,358	937	3,915	1,566	369	972	373	1,532
Uncollected items	366,853	44,138	91,986	26,370	34,009	30,956	13,425	48,586	14,070	9,297	22,110	15,305	16,601
Bank premises	52,567	3,224	11,434	4,131	6,788	3,128	2,372	7,982	3,121	1,657	3,485	1,755	4,090
Fed. Dep. Ins. Corp. stock	139,299	10,230	42,529	14,621	14,147	5,808	5,272	19,749	5,093	3,510	4,131	4,359	9,550
All other assets	43,772	896	27,003	4,993	1,451	2,007	2,640	1,021	347	1,195	525	1,022	670
Total assets	7,953,065	596,788	2,610,520	521,313	644,053	363,009	247,197	1,495,250	307,935	194,475	285,471	190,677	496,377
LIABILITIES													
F.R. notes in actual circulation	3,060,104	243,608	640,972	245,458	304,638	142,756	130,543	777,049	134,591	95,570	107,040	39,319	198,560
F.R. bank note circulation—net	74,582	2,212	42,347	7,042	12,933				2,383		2,232	2,926	2,507
Deposits:													
Member bank—reserve account	3,598,528	266,344	1,472,809	175,613	232,987	156,250	69,474	573,528	119,941	67,326	133,390	109,915	220,951
U.S. Treasurer—general account	115,302	4,268	50,457	4,817	4,720	645	4,751	25,247	4,204	2,432	2,781	3,366	7,614
Foreign bank	6,228	305	3,459	440	406	161	148	533	140	97	119	119	301
Other deposits	262,041	3,787	144,423	16,130	11,085	15,380	11,506	10,396	16,670	8,297	5,442	1,947	16,978
Total deposits	3,982,099	274,704	1,671,148	197,000	249,198	172,436	85,879	609,704	140,955	78,152	141,732	115,347	245,844
Deferred availability items	364,279	43,925	89,617	24,705	33,491	30,570	12,988	49,660	14,484	9,538	21,523	16,401	17,377
Capital paid in	146,395	10,702	59,712	15,685	12,627	4,956	4,419	12,540	3,993	3,003	4,163	3,948	10,647
Surplus	138,383	9,610	45,217	13,352	14,090	5,171	5,145	20,681	4,756	3,420	3,613	3,683	9,645
Reserves (Fed. Dep. Ins. Corp. stock, self insurance, etc.)	161,828	11,283	47,266	17,121	16,447	6,963	7,848	22,718	5,946	4,535	4,747	5,489	11,465
All other liabilities	25,395	744	14,241	950	629	157	375	2,898	827	287	421	3,564	332
Total liabilities	7,953,065	596,788	2,610,520	521,313	644,053	363,009	247,197	1,495,250	307,935	194,475	285,471	190,677	496,377
Ratio of total reserves to deposit and F.R. notes liabilities combined	68.8	72.9	70.1	65.1	66.7	71.2	62.3	70.3	68.9	64.5	65.0	61.1	66.4
FEDERAL RESERVE NOTE STATEMENT													
Federal Reserve notes:													
Issued to F.R. bank by F.R. agent	3,316,776	260,373	721,825	260,836	319,030	151,555	147,111	812,423	138,640	100,459	114,010	44,417	246,097
Held by Federal Reserve bank	256,672	16,765	80,853	15,378	14,392	8,799	16,568	35,374	4,049	4,889	6,970	5,098	47,537
In actual circulation	3,060,104	243,608	640,972	245,458	304,638	142,756	130,543	777,049	134,591	95,570	107,040	39,319	198,560
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U.S. Treasury	2,987,271	266,117	723,706	207,000	261,931	152,340	92,385	742,513	128,936	78,615	100,290	44,675	188,763
Eligible paper	23,025	1,248	10,993	4,121	1,387	910	726	554	520	255	305	1,133	873
U.S. Government securities	350,400		50,000	60,000			57,000	75,000	11,000	22,400	17,000		58,060
Total collateral	3,360,696	267,365	734,699	261,121	323,318	153,250	150,111	818,067	140,456	101,270	117,595	45,808	247,636
F.R. BANK NOTE STATEMENT													
Federal Reserve bank notes:													
Issued to F.R. bank (outstanding)	88,852	3,111	43,422	16,035	13,255				2,534		2,402	3,639	4,454
Held by F.R. bank	14,270	899	1,075	8,993	322				151		170	713	1,947
In circulation—net	74,582	2,212	42,347	7,042	12,933				2,383		2,232	2,926	2,507
Collateral pledged against outstanding notes:													
Discounted and purchased bills	9								9				
U.S. Government securities	110,774	5,000	44,274	16,500	15,000				5,000		3,000	7,000	15,000
Total collateral	110,783	5,000	44,274	16,500	15,000				5,009		3,000	7,000	15,000

FEDERAL RESERVE BANK CREDIT

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

[In millions of dollars]

Month or week	Reserve bank credit outstanding					Monetary gold stock*	Treasury and national-bank currency	Money in circulation*	Member bank reserve balances	Treasury cash and deposits with Federal Reserve banks*	Non-member deposits	Other Federal Reserve accounts
	Bills dis-counted	Bills bought	United States Government securities	Other reserve bank credit	Total							
1933—March.....	999	379	1,875	15	3,237	4,260	2,256	6,998	1,914	359	134	348
April.....	429	230	1,837	19	2,515	4,301	2,302	6,137	2,086	390	156	350
May.....	339	86	1,846	15	2,286	4,313	2,301	5,876	2,125	371	173	355
June.....	250	12	1,933	13	2,208	4,317	2,295	5,742	2,211	353	164	350
July.....	170	16	2,016	10	2,211	4,319	2,283	5,675	2,268	347	179	345
August.....	159	8	2,064	8	2,239	4,323	2,280	5,616	2,375	316	186	348
September.....	138	7	2,202	12	2,358	4,327	2,280	5,632	2,489	328	169	347
October.....	119	7	2,355	11	2,492	4,324	2,277	5,656	2,590	333	163	352
November.....	114	15	2,437	8	2,574	4,323	2,275	5,681	2,629	349	158	355
December.....	117	101	2,432	19	2,669	4,323	2,293	5,811	2,616	357	143	358
1934—January.....	101	113	2,432	9	2,656	4,323	2,302	5,669	2,764	397	146	305
February.....	70	87	2,432	8	2,597	7,137	2,303	5,339	2,822	3,427	127	322
March.....	55	40	2,437	3	2,535	7,602	2,333	5,368	3,361	3,298	144	299
April.....	43	16	2,439	9	2,507	7,736	2,377	5,366	3,594	3,222	170	268
Week ending Saturday—												
1934—Jan. 6.....	103	122	2,434	19	2,679	4,323	2,303	5,787	2,701	320	145	351
Jan. 13.....	105	113	2,432	11	2,661	4,323	2,302	5,701	2,719	402	157	307
Jan. 20.....	102	112	2,432	10	2,656	4,322	2,302	5,656	2,797	396	144	288
Jan. 27.....	98	109	2,432	2	2,641	4,322	2,301	5,603	2,850	385	139	287
Feb. 3.....	85	111	2,433	2	2,631	5,316	2,301	5,308	2,727	1,781	142	290
Feb. 10.....	73	98	2,433	7	2,612	7,038	2,301	5,333	2,752	3,435	140	291
Feb. 17.....	69	88	2,433	13	2,602	7,088	2,301	5,335	2,842	3,384	138	292
Feb. 24.....	67	77	2,431	9	2,584	7,202	2,301	5,345	2,822	3,496	132	292
Mar. 3.....	64	63	2,433	5	2,565	7,417	2,302	5,370	3,047	3,444	131	292
Mar. 10.....	59	49	2,437	5	2,549	7,546	2,312	5,386	3,277	3,315	134	295
Mar. 17.....	55	39	2,432	4	2,530	7,600	2,331	5,364	3,419	3,237	141	300
Mar. 24.....	52	33	2,438	6	2,518	7,642	2,343	5,351	3,419	3,285	147	301
Mar. 31.....	52	30	2,444	8	2,534	7,677	2,358	5,358	3,433	3,319	159	300
Apr. 7.....	49	26	2,446	4	2,525	7,706	2,369	5,387	3,473	3,299	145	296
Apr. 14.....	44	18	2,439	3	2,504	7,731	2,378	5,370	3,557	3,239	147	300
Apr. 21.....	41	14	2,436	16	2,506	7,746	2,380	5,364	3,634	3,219	169	246
Apr. 28.....	40	11	2,435	12	2,498	7,755	2,380	5,346	3,698	3,158	193	238

* Revised.

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

[In millions of dollars]

End of month	Reserve bank credit outstanding					Monetary gold stock*	Treasury and national-bank currency	Money in circulation*	Member bank reserve balances	Treasury cash and deposits with Federal Reserve banks*	Non-member deposits	Other Federal Reserve accounts
	Bills dis-counted	Bills bought	United States Government securities	Other reserve bank credit	Total							
1933—March.....	426	305	1,838	3	2,572	4,282	2,289	6,320	1,949	402	143	329
April.....	435	171	1,837	16	2,459	4,312	2,305	6,003	2,132	397	188	355
May.....	302	20	1,890	7	2,218	4,315	2,298	5,812	2,167	345	155	353
June.....	164	48	1,998	10	2,220	4,318	2,285	5,721	2,292	298	166	347
July.....	167	9	2,028	6	2,209	4,320	2,281	5,630	2,294	356	184	346
August.....	153	7	2,129	8	2,297	4,329	2,281	5,613	2,409	341	197	347
September.....	128	7	2,277	9	2,421	4,324	2,278	5,650	2,538	331	155	348
October.....	116	7	2,421	5	2,548	4,323	2,276	5,635	2,685	299	173	356
November.....	119	24	2,432	7	2,581	4,323	2,277	5,743	2,573	369	142	354
December.....	98	133	2,437	20	2,688	4,323	2,303	5,804	2,729	288	132	360
1934—January.....	83	111	2,434	2	2,630	4,033	2,302	5,289	2,652	597	141	287
February.....	64	62	2,432	8	2,567	7,438	2,302	5,355	3,093	3,440	127	292
March.....	54	29	2,447	15	2,545	7,695	2,362	5,396	3,457	3,293	157	299
April.....	39	9	2,431	6	2,485	7,756	2,380	5,371	3,599	3,148	268	235

*See footnotes to table for Wednesday series on p. 274.

LICENSED MEMBER BANKS IN EACH DISTRICT

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

[In millions of dollars]

Federal Reserve district	Averages of daily figures								
	Reserves held						Borrowings at Federal Reserve banks		
	Total			Excess					
	March	February	January	March	February	January	March	February	January
Boston.....	221.4	181.2	174.2	107.2	69.2	62.1	1.9	2.0	3.7
New York.....	1,367.2	1,011.1	1,030.1	467.0	151.7	176.7	22.9	29.3	44.3
Philadelphia.....	193.7	146.5	134.2	80.7	36.7	27.0	8.4	10.5	13.7
Cleveland.....	230.3	213.0	191.0	107.8	93.2	75.1	2.8	3.4	6.3
Richmond.....	97.5	94.5	91.5	38.9	37.1	34.6	1.4	2.1	4.0
Atlanta.....	75.8	71.6	65.0	29.5	26.3	21.5	.5	1.6	4.3
Chicago.....	537.6	496.2	485.5	285.1	249.8	249.1	.9	1.2	2.1
St. Louis.....	103.5	101.8	102.4	47.1	46.6	48.8	.4	.7	1.2
Minneapolis.....	68.3	58.4	59.1	30.0	21.1	21.7	.9	1.3	1.7
Kansas City.....	134.4	123.0	125.1	64.9	55.1	59.4	.3	.5	.9
Dallas.....	119.6	107.9	96.9	68.4	56.9	48.3	.1	.1	.4
San Francisco.....	195.5	193.4	185.3	48.4	47.3	41.6	.8	1.5	1.9
Total.....	3,344.7	2,798.7	2,740.5	1,375.1	890.8	865.7	41.2	54.2	84.6

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

[In millions of dollars]

Federal Reserve district	Averages of daily figures											
	Member banks in larger centers (places over 15,000)						Member banks in smaller centers (places under 15,000)					
	Net demand			Time			Net demand			Time		
	Mar.	Feb.	Jan.	Mar.	Feb.	Jan.	Mar.	Feb.	Jan.	Mar.	Feb.	Jan.
Boston.....	990	972	977	613	606	595	77	78	77	117	112	111
New York.....	6,628	6,309	6,256	1,674	1,687	1,692	186	190	179	423	421	418
Philadelphia.....	306	778	758	609	601	596	138	134	129	358	356	349
Cleveland.....	873	845	821	862	832	817	127	131	119	199	210	202
Richmond.....	424	416	414	307	300	300	94	93	89	146	144	141
Atlanta.....	346	341	325	262	261	261	83	76	72	63	61	59
Chicago.....	1,851	1,804	1,725	826	801	792	141	131	121	143	139	135
St. Louis.....	414	403	394	240	241	232	102	101	96	83	81	80
Minneapolis.....	222	215	220	171	173	171	108	103	99	171	170	164
Kansas City.....	478	467	452	202	202	200	201	196	186	107	105	103
Dallas.....	365	362	345	158	162	159	170	171	161	35	34	33
San Francisco.....	943	944	927	1,584	1,558	1,540	85	81	80	82	78	75
Total.....	14,340	13,856	13,613	7,510	7,423	7,356	1,511	1,485	1,408	1,927	1,910	1,871

MEMBER BANKS LICENSED AND NOT LICENSED AS OF APR. 25, 1934

Federal Reserve district	Number of banks			Deposits on Dec. 30, 1933, of banks licensed and not licensed on Apr. 25, 1934 (in thousands of dollars)		
	Total	Licensed	Not licensed ¹	Total	Licensed	Not licensed ¹
All member banks:						
Boston.....	374	371	3	1,995,444	1,994,251	1,193
New York.....	796	779	17	9,666,799	9,632,565	34,234
Philadelphia.....	662	632	30	2,091,558	2,032,924	58,634
Cleveland.....	631	598	33	2,222,993	2,180,893	42,100
Richmond.....	401	387	14	1,069,215	1,059,799	9,416
Atlanta.....	328	316	12	875,775	865,869	9,906
Chicago.....	681	640	41	3,208,944	3,177,400	31,544
St. Louis.....	400	381	19	936,553	922,316	14,237
Minneapolis.....	539	529	10	758,229	753,432	4,797
Kansas City.....	748	729	19	1,110,801	1,105,150	5,651
Dallas.....	558	551	7	845,200	843,829	1,371
San Francisco.....	390	379	11	2,919,630	2,915,084	4,546
Total.....	6,508	6,292	216	27,701,141	27,483,512	217,629
National banks:						
Boston.....	329	326	3	1,558,125	1,556,932	1,193
New York.....	636	621	15	4,075,495	4,057,611	17,884
Philadelphia.....	599	572	27	1,471,526	1,418,102	53,424
Cleveland.....	534	506	28	1,329,897	1,293,413	36,484
Richmond.....	341	328	13	772,993	763,855	9,138
Atlanta.....	274	262	12	787,632	777,726	9,906
Chicago.....	521	493	28	2,511,268	2,486,457	24,811
St. Louis.....	326	310	16	631,139	618,038	13,101
Minneapolis.....	469	459	10	711,571	706,774	4,797
Kansas City.....	704	685	19	978,443	972,792	5,651
Dallas.....	498	491	7	802,675	801,304	1,371
San Francisco.....	312	302	10	2,300,798	2,296,311	4,487
Total.....	5,543	5,355	188	17,931,562	17,749,315	182,247
State bank members:						
Boston.....	45	45	-----	437,319	437,319	-----
New York.....	160	158	2	5,591,304	5,574,954	16,350
Philadelphia.....	63	60	3	620,032	614,822	5,210
Cleveland.....	97	92	5	893,096	887,480	5,616
Richmond.....	60	59	1	296,222	295,944	278
Atlanta.....	54	54	-----	88,143	88,143	-----
Chicago.....	160	147	13	697,676	690,943	6,733
St. Louis.....	74	71	3	305,414	304,278	1,136
Minneapolis.....	70	70	-----	46,658	46,658	-----
Kansas City.....	44	44	-----	132,358	132,358	-----
Dallas.....	60	60	-----	42,525	42,525	-----
San Francisco.....	78	77	1	618,832	618,773	59
Total.....	965	937	28	9,769,579	9,734,197	35,382

¹ Exclusive of banks placed in liquidation or receivership.

NONMEMBER BANKS OTHER THAN MUTUAL SAVINGS BANKS, APR. 25, 1934

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

Federal Reserve district	Number of banks		Deposits on Dec. 31, 1932, or nearest prior call date (in thousands of dollars)	
	Total ¹	On unrestricted basis	Total ¹	Banks on unrestricted basis
Boston.....	185	182	463,336	457,267
New York.....	308	297	1,093,663	1,049,102
Philadelphia.....	266	248	437,189	402,204
Cleveland.....	667	608	553,827	492,618
Richmond.....	650	602	400,590	385,243
Atlanta.....	727	709	195,917	192,483
Chicago.....	1,996	1,578	961,451	753,278
St. Louis.....	1,345	1,232	341,500	320,677
Minneapolis.....	927	887	229,205	221,085
Kansas City.....	1,342	1,266	256,551	244,396
Dallas.....	493	485	117,983	114,644
San Francisco.....	357	335	483,621	474,841
Total.....	9,263	8,429	5,533,933	5,107,833

¹ Exclusive of banks placed in liquidation or receivership.

OTHER BANKING AND FINANCIAL STATISTICS

SHIPMENTS AND RECEIPTS OF AMERICAN CURRENCY TO AND FROM EUROPE

BY SELECTED BANKS IN NEW YORK CITY

[Paper currency only. In thousands of dollars]

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

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

PAPER CURRENCY OF EACH DENOMINATION IN CIRCULATION

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

Denomination	1933				1934		
	Sept. 30	Oct. 31	Nov. 30	Dec. 30	Jan. 31	Feb. 28	Mar. 31
\$1.	380	382	388	402	386	393	397
\$2.	33	33	33	33	32	33	33
\$5.	685	682	702	719	699	722	730
\$10.	1,181	1,178	1,205	1,229	1,173	1,212	1,230
\$20.	1,302	1,303	1,336	1,342	1,288	1,304	1,302
\$50.	362	357	362	364	350	347	346
\$100.	612	607	613	618	593	587	584
\$500.	127	124	125	125	119	117	117
\$1,000.	239	232	239	237	228	225	230
\$5,000.	7	7	7	8	7	7	7
\$10,000.	10	12	12	10	10	10	9
Total	4,937	4,916	5,022	5,085	4,884	4,957	4,986

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

UNITED STATES POSTAL SAVINGS

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

End of month	1929	1930	1931	1932	1933	1934
January	153.5	165.1	278.4	665.6	942.5	1,200.8
February	154.8	167.9	292.1	691.8	1,006.2	1,200.8
March	155.0	169.5	302.7	705.3	1,112.7	1,199.9
April	154.3	170.2	313.8	722.1	1,153.4	1,197.9
May	153.8	171.2	325.0	742.6	1,178.8	
June	153.6	175.3	347.4	784.8	1,185.1	
July	157.8	180.7	372.5	828.5	1,176.7	
August	160.1	186.5	422.7	848.5	1,177.7	
September	160.3	189.8	469.9	857.4	1,180.7	
October	161.6	192.5	538.1	870.8	1,188.9	
November	163.7	200.7	565.5	885.2	1,198.7	
December	164.3	245.4	605.1	900.8	1,208.8	

† Preliminary.

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

[In thousands of dollars]

	Total	With- in 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 mos.	Over 6 mos.
Bills discounted:							
Apr. 4	47,529	32,998	4,160	4,792	5,330	219	30
Apr. 11	43,251	30,600	4,600	3,086	4,725	198	42
Apr. 18	40,473	29,822	3,028	4,818	2,569	196	40
Apr. 25	40,313	30,146	1,880	6,814	1,251	181	41
Bills bought in open market:							
Apr. 4	26,045	13,193	7,884	3,442	1,526		
Apr. 11	17,059	11,427	3,365	2,206	61		
Apr. 18	18,499	9,127	3,371	823	178		
Apr. 25	10,163	4,111	2,048	298	3,706		
Treasury certificates and bills:							
Apr. 4	766,286	65,338	107,179	55,075	116,816	205,194	216,684
Apr. 11	820,848	90,229	115,530	38,975	117,466	235,441	223,207
Apr. 18	816,384	116,831	62,189	99,306	42,210	263,168	227,689
Apr. 25	802,870	115,530	43,975	103,361	21,830	287,494	230,680
Municipal warrants:							
Apr. 4	563	510				17	36
Apr. 11	562	500	9			17	36
Apr. 18	562	509				17	36
Apr. 25	548	508				5	35

BANK DEBITS

[Debits to individual accounts. In millions of dollars]

	Number of centers	1934		1933
		March	February	February
New York City	1	15,608	13,231	12,036
Outside New York City	140	14,077	11,784	10,401
Federal Reserve district:				
Boston	11	1,533	1,322	1,136
New York	7	16,142	13,714	12,491
Philadelphia	10	1,384	1,109	1,150
Cleveland	13	1,297	1,158	1,103
Richmond	7	513	438	383
Atlanta	15	696	618	537
Chicago	21	3,588	2,852	2,364
St. Louis	5	728	647	508
Minneapolis	9	436	364	313
Kansas City	15	815	689	554
Dallas	10	459	423	330
San Francisco	18	2,094	1,682	1,568
Total	141	29,685	25,015	22,437

† Figures for March 1933 not available.

FEDERAL DEPOSIT INSURANCE CORPORATION

INSURED BANKS AND DEPOSITS, BY CLASS OF BANK AND BY STATES: MAR. 31, 1934

State	Total			Member banks (Federal Reserve System)						Nonmember banks (Federal Reserve System)					
				National			State			Mutual savings			Other nonmember		
	Number of banks	Number of insured accounts	Insured deposits	Number of banks	Number of insured accounts	Insured deposits	Number of banks	Number of insured accounts	Insured deposits	Number of banks	Number of insured accounts	Insured deposits	Number of banks	Number of insured accounts	Insured deposits
Alabama	199	598,011	\$77,863,237	69	370,031	\$53,318,397	17	59,012	\$10,091,665				113	168,968	\$14,453,175
Arizona	15	69,093	17,221,214	8	26,538	6,929,665	4	26,045	6,658,139				3	16,510	3,633,410
Arkansas	206	292,574	49,578,596	50	149,045	27,009,014	7	29,366	4,238,259				149	114,163	18,131,323
California	257	3,622,253	1,155,976,217	131	2,402,890	704,658,167	14	637,062	206,101,049				112	582,301	245,217,001
Colorado	139	391,251	92,752,979	77	302,618	75,262,743	5	31,822	7,520,129				57	56,811	9,970,107
Connecticut	109	605,430	169,217,152	54	298,383	91,407,921	6	39,186	14,017,061				49	267,861	63,792,170
Delaware	46	212,193	56,112,443	16	24,964	7,751,108	4	32,456	12,384,391	2	90,469	\$19,186,727	24	64,304	16,790,217
District of Columbia	21	403,172	96,843,999	9	171,813	48,495,164	2	104,864	24,830,166				10	126,495	23,518,669
Florida	142	411,529	64,422,029	49	296,215	46,251,672	4	9,361	2,341,595				89	105,953	15,828,762
Georgia	255	737,091	109,510,548	52	490,601	68,636,404	25	70,832	13,258,385				178	175,658	27,615,759
Idaho	61	106,109	23,543,313	25	47,376	10,842,817	9	39,010	8,743,702				27	19,723	3,956,794
Illinois	848	2,941,878	695,820,825	272	1,637,724	428,087,571	68	506,847	140,229,873				508	797,307	127,553,381
Indiana	453	1,070,456	206,702,513	118	433,556	90,301,714	5	54,173	11,252,647	4	20,992	8,318,078	326	561,735	96,830,074
Iowa	473	741,919	154,275,531	119	299,666	63,829,747	23	106,194	21,493,521				331	336,059	68,952,263
Kansas	413	653,701	108,354,230	198	413,309	72,209,052	12	28,492	4,417,867				203	211,900	31,727,311
Kentucky	383	847,217	148,427,266	97	362,668	68,483,416	9	120,322	20,423,390				277	364,227	59,520,460
Louisiana	143	571,304	88,496,771	26	390,913	54,709,422	3	26,829	5,932,341				114	153,562	27,855,008
Maine	85	588,354	169,638,086	39	205,053	56,870,881	6	84,493	15,473,658	22	188,972	73,222,728	18	109,836	24,070,819
Maryland	183	1,073,647	271,953,514	61	235,081	74,549,350	6	155,147	20,634,069	12	351,349	121,278,674	104	332,120	55,491,421
Massachusetts	211	1,433,199	467,824,500	136	979,133	323,454,059	30	248,621	88,423,615				45	205,445	55,946,826
Michigan	358	1,141,139	266,463,328	80	428,661	115,755,069	63	353,464	89,383,955				215	359,014	61,324,304
Minnesota	654	1,283,364	299,589,384	210	735,634	190,906,168	18	15,548	3,046,943	1	196,755	43,986,396	425	335,427	61,649,877
Mississippi	202	339,382	60,578,372	24	116,407	20,435,944	3	2,005	554,695				175	220,970	39,587,733
Missouri	600	1,526,990	321,221,207	87	494,522	126,000,790	49	537,140	111,978,926				464	495,328	83,241,491
Montana	121	150,116	41,523,852	48	84,660	25,128,182	19	29,654	9,169,801				54	35,802	7,225,869
Nebraska	356	448,900	96,240,881	134	303,878	68,885,357	8	8,562	1,848,602				214	136,460	25,506,922
Nevada	10	21,861	6,724,456	7	16,873	5,587,927							3	4,988	1,136,529
New Hampshire	57	151,527	33,407,437	52	132,549	27,905,487	1	4,142	906,762				4	14,836	4,595,188
New Jersey	400	3,153,601	869,981,197	227	1,249,468	305,640,434	51	683,051	199,940,362	23	510,441	192,954,329	99	710,641	171,446,072
New Mexico	42	66,093	13,543,480	24	51,227	10,592,835	2	1,356	303,165				16	13,510	2,647,450
New York	902	11,495,130	5,350,356,420	459	2,558,910	738,153,691	111	1,974,501	805,113,856	135	6,218,779	3,530,866,065	197	742,940	267,222,808
North Carolina	228	546,473	89,833,217	41	169,011	27,155,266	10	107,744	20,116,824				177	269,718	42,561,127
North Dakota	105	149,351	32,614,493	71	98,137	24,885,409							124	51,214	7,729,084
Ohio	648	2,870,350	660,776,210	243	1,089,575	249,651,444	65	983,600	226,813,660	3	156,109	63,470,081	337	641,066	120,841,025
Oklahoma	395	705,532	108,810,567	217	571,185	89,298,724	1	837	197,998				177	133,510	19,313,845
Oregon	102	423,752	90,414,579	53	314,389	77,294,477	5	5,309	1,279,984	1	195	32,427	43	103,859	11,807,691
Pennsylvania	1,030	6,016,925	1,594,573,906	676	2,898,887	745,141,173	71	874,175	256,597,592	7	852,677	329,027,941	276	1,391,186	263,807,200
Rhode Island	16	341,959	87,337,221	12	44,484	20,568,570	2	285,413	63,602,485				2	12,062	3,166,166
South Carolina	82	188,539	30,134,704	17	89,469	12,786,706	4	13,585	2,930,561				61	85,485	14,417,437
South Dakota	211	175,060	32,500,811	63	86,709	18,439,062	22	23,297	3,985,618				126	65,054	10,066,131
Tennessee	314	775,379	122,085,519	71	447,302	78,543,328	4	17,852	3,658,304				239	310,225	39,883,887
Texas	821	1,820,996	350,673,991	453	1,405,642	283,307,368	56	89,071	16,078,916				312	326,283	51,287,707
Utah	60	209,387	43,002,313	14	71,321	15,828,908	18	64,880	14,600,489				28	73,186	12,572,916
Vermont	42	339,136	121,189,510	42	99,423	26,664,497				19	117,149	56,828,724	31	122,564	37,690,289
Virginia	313	1,094,222	194,970,241	130	635,891	121,041,101	23	127,371	22,565,078				160	330,960	51,364,062
Washington	189	664,261	146,313,708	66	328,129	76,932,228	29	81,761	19,396,044	3	183,822	37,134,762	91	70,549	12,850,674
West Virginia	161	673,772	101,910,868	75	378,408	52,891,825	18	115,483	24,483,279				68	179,881	24,535,764
Wisconsin	607	1,343,848	287,622,099	98	576,322	129,337,800	14	97,314	24,657,574	2	2,777	867,507	493	707,435	132,759,218
Wyoming	62	110,269	21,988,355	25	77,478	14,130,839	5	7,712	1,407,691				29	25,079	6,449,825
Total	13,870	55,597,695	15,700,917,289	5,325	25,052,078	6,071,898,893	934	8,914,961	2,563,294,656	234	8,890,486	4,486,174,439	7,377	12,740,170	2,579,549,271

INDUSTRIAL PRODUCTION, BY INDUSTRIES (ADJUSTED INDEXES)

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

Industry	1933										1934		
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Manufactures—Total	56	66	78	93	101	91	84	76	71	73	76	80	82
IRON AND STEEL	22	35	49	72	100	80	66	61	47	61	56	64	67
Pig iron.....	17	20	29	43	62	63	53	45	36	40	40	45	51
Steel ingots.....	22	37	51	75	103	82	67	63	48	63	58	66	69
TEXTILES	76	85	108	133	130	p 114	p 99	p 91	p 89	p 78	p 87	p 91	p 94
Cotton consumption.....	86	91	113	139	135	120	103	95	89	77	81	95	97
Wool.....	46	58	90	116	124	107	96	88	80	67	70	73	72
Consumption.....	48	66	105	134	141	118	105	97	86	73	70	72	71
Machinery activity ¹	52	56	91	118	129	115	96	83	81	69	83	85	82
Carpet and rug loom activity ¹	29	34	42	60	62	61	67	67	63	48	48	54	59
Silk.....	98	113	123	147	131								
Deliveries.....	111	132	136	172	143	113	91	82	103	92	103	114	129
Loom activity ¹	72	76	96	96	105								
FOOD PRODUCTS	84	101	99	100	100	95	105	85	92	86	96	91	84
Slaughtering and meat packing.....	85	102	102	105	106	110	127	90	98	89	106	94	86
Hogs.....	81	107	106	107	109	113	147	85	101	85	95	80	69
Cattle.....	85	90	92	99	98	102	95	91	87	88	102	112	106
Calves.....	91	98	101	102	103	105	106	104	104	106	122	122	122
Sheep.....	149	156	153	152	145	146	144	151	142	147	139	133	131
Wheat flour.....	92	110	97	97	95	64	70	76	82	81	91	94	92
Sugar meltings.....	68	82	89	82	83	84	75	76	83	77	87	73	65
PAPER AND PRINTING	p 82	p 85	p 92	p 101	p 111	p 106	p 104	p 99	p 95	p 98	p 99	p 90	p 100
Wood pulp and paper.....	p 78	p 77	p 85	p 96	p 106	p 102	p 99	p 94	p 90	p 92	p 92	p 92	p 90
Newsprint.....	59	61	60	64	67	69	60	66	71	67	64	63	66
Book paper.....	87	83	92	103	p 118	p 112	p 118	p 103	p 102	p 103			
Wrapping paper.....	62	68	80	95	p 107	p 99	p 93	p 82	p 70	p 67			
Fine paper.....	82	71	96	121	p 137	p 128	p 103	p 106	p 97	p 109			
Wood pulp, mechanical.....	55	56	61	69	p 76	p 75	p 69	p 68	p 64	p 67			
Wood pulp, chemical.....	87	88	99	113	p 135	p 139	p 141	p 137	p 126	p 135			
Paper boxes.....	110	149	172	183	213	173	167	143	131	149			
Newsprint consumption.....	89	95	96	100	102	103	106	105	104	106	108	112	112
LUMBER	22	24	30	38	46	46	36	33	30	32	34	29	38
TRANSPORTATION EQUIPMENT:													
Automobiles.....	27	44	51	66	70	61	50	46	32	48	58	73	80
Locomotives.....	1	1	0	0	1	1	1	0	2	3	1	0	
Shipbuilding.....	144	32	25	16	19	15	20	39	41	41	26	30	59
LEATHER AND PRODUCTS	84	93	110	114	116	102	92	93	92	94	p 97	106	p 104
Tanning.....	70	70	79	89	94	88	82	82	91	89	91	94	87
Cattle hide leathers.....	62	65	74	76	80	77	74	76	85	84	81	89	84
Calf and kip leathers.....	71	71	79	102	91	82	73	69	84	90	85	78	64
Goat and kid leathers.....	89	85	93	109	132	126	113	109	111	103	126	124	116
Boots and shoes.....	93	107	129	131	131	110	99	100	93	97	p 101	114	p 115
CEMENT AND GLASS:													
Cement.....	40	35	42	51	56	50	37	35	39	36	49	61	58
Glass, plate.....	52	53	84	112	144	130	107	70	52	106	99	98	105
NONFERROUS METALS: ¹ Tin deliveries ¹	55	68	80	94	109	125	112	95	80	56	55	54	58
FUELS, MANUFACTURED:													
Petroleum refining.....	135	140	147	154	155	153	157	152	145	137	142	144	143
Gasoline ¹	171	179	187	198	198	198	205	195	184	172	177	181	177
Kerosene.....	80	85	87	92	92	87	82	77	77	80	80	87	85
Fuel oil ¹	95	94	95	101	106	98	99	102	93	92	p 95	98	101
Lubricating oil ¹	75	81	88	80	82	84	88	88	102	92	82	86	90
Coke, byproduct.....	51	54	61	75	91	96	91	82	75	77	78	85	91
RUBBER TIRES AND TUBES	41	65	94	115	143	111	103	90	97	108	97	121	
Tires, pneumatic.....	42	67	97	120	148	116	107	93	100	113	101	125	
Inner tubes.....	29	47	68	80	111	75	72	68	72	68	69	90	
TOBACCO PRODUCTS	99	116	143	135	117	123	115	108	95	123	138	132	119
Cigars.....	51	61	61	66	69	68	68	67	62	67	74	66	66
Cigarettes.....	132	153	204	186	151	163	151	143	118	166	185	181	158
Minerals—Total	81	72	78	84	90	91	87	81	81	85	8	91	100
Bituminous coal.....	51	55	57	64	76	75	65	61	65	66	67	74	84
Anthracite coal.....	77	44	43	65	67	61	74	55	73	68	82	89	109
Petroleum, crude.....	122	108	134	134	132	134	125	120	116	119	120	118	122
Iron ore.....			14	15	40	57	68	63	23				
Zinc.....	44	45	45	55	71	77	77	77	72	67	66	66	68
Lead.....	45	45	37	41	36	36	57	64	71	67	64	54	57
Silver.....	44	36	30	24	34	28	39	33	33	29	37	36	47

^p Preliminary.

^r Revised.

¹ Without seasonal adjustment.

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

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES (UNADJUSTED INDEXES)

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

Industry	1933										1934		
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Manufactures—Total	58	68	80	93	97	89	84	77	70	67	r 75	82	p 86
IRON AND STEEL	25	39	53	72	93	79	65	59	44	53	54	67	75
Pig iron.....	18	21	29	43	59	60	52	45	37	39	40	46	53
Steel ingots.....	25	41	56	75	96	81	67	61	44	55	55	r 69	78
TEXTILES	78	88	108	126	121	p 108	p 99	p 94	p 93	p 74	p 91	p 97	p 96
Cotton consumption.....	91	98	116	133	122	108	100	97	93	71	95	101	102
Wool.....	46	57	85	109	115	103	99	93	84	68	71	76	73
Consumption.....	49	64	96	121	126	110	111	107	93	74	72	79	73
Machinery activity.....	52	56	91	118	129	115	96	83	81	69	83	85	82
Carpet and rug loom activity.....	29	34	42	60	62	61	67	67	63	48	48	54	59
Silk.....	95	112	122	134	126	-----	-----	-----	-----	-----	-----	-----	-----
Deliveries.....	107	131	135	153	136	118	95	82	106	82	117	122	124
Loom activity.....	72	76	96	96	105	-----	-----	-----	-----	-----	-----	-----	-----
FOOD PRODUCTS	82	94	98	99	97	88	99	86	97	89	102	90	82
Slaughtering and meat-packing.....	82	92	99	105	99	93	110	89	108	106	119	94	81
Hogs.....	82	95	102	110	97	88	110	73	111	112	128	88	69
Cattle.....	74	79	89	93	97	100	106	107	100	93	103	98	92
Calves.....	92	106	114	108	100	96	101	109	106	100	113	114	124
Sheep.....	136	146	150	149	145	147	167	167	141	144	140	125	119
Wheat flour.....	86	100	91	86	92	89	83	86	89	78	89	91	86
Sugar meltings.....	80	95	100	98	101	94	80	72	64	44	57	71	77
PAPER AND PRINTING	p 84	p 88	p 94	p 102	p 103	p 102	p 105	p 102	p 98	p 94	p 96	p 102	p 102
Wood pulp and paper.....	p 80	p 79	p 87	p 96	p 99	p 100	p 100	p 96	p 91	p 87	p 91	p 94	-----
Newsprint.....	59	62	61	65	66	68	60	66	70	67	65	63	65
Book paper.....	89	84	90	103	p 110	p 109	p 119	p 104	p 104	p 102	-----	-----	-----
Wrapping paper.....	63	69	80	96	p 101	p 99	p 94	p 83	p 70	p 66	-----	-----	-----
Fine paper.....	86	75	97	121	p 126	p 119	p 102	p 107	p 94	p 103	-----	-----	-----
Wood pulp, mechanical.....	60	68	75	75	p 65	p 59	p 56	p 62	p 64	p 67	-----	-----	-----
Wood pulp, chemical.....	90	90	99	114	p 128	p 136	p 141	p 140	p 126	p 131	-----	-----	-----
Paper boxes.....	111	149	172	190	204	175	183	150	134	122	-----	-----	-----
Newsprint consumption.....	92	101	99	99	91	92	104	111	111	109	104	110	117
LUMBER	23	26	32	40	45	49	37	34	29	29	30	28	39
TRANSPORTATION EQUIPMENT:													
Automobiles.....	33	57	64	75	73	67	62	41	20	27	48	78	97
Locomotives.....	1	1	0	0	1	1	1	0	2	3	1	0	-----
Shipbuilding.....	112	31	31	20	28	22	20	28	36	32	18	21	46
LEATHER AND PRODUCTS	87	91	101	110	115	113	107	102	88	81	r 90	108	p 107
Tanning.....	69	69	75	87	94	90	87	87	89	87	87	97	86
Cattle hide leathers.....	63	65	70	75	78	75	77	78	85	81	82	95	85
Calf and kip leathers.....	63	64	75	99	106	99	85	82	79	77	70	72	57
Goat and kid leathers.....	91	84	87	109	123	124	119	113	110	112	119	129	119
Boots and shoes.....	98	105	118	124	128	127	119	112	88	76	r 92	113	p 121
CEMENT AND GLASS:													
Cement.....	29	34	50	64	68	65	46	40	38	28	30	37	42
Glass, plate.....	57	59	92	115	142	132	108	70	50	80	88	106	115
NONFERROUS METALS: ¹ Tin deliveries	55	68	80	94	109	125	112	95	80	56	55	54	58
FUELS, MANUFACTURED:													
Petroleum refining.....	135	140	147	153	154	153	157	152	146	138	142	144	143
Gasoline.....	171	179	187	198	198	198	205	195	184	172	177	181	177
Kerosene.....	78	84	83	86	86	83	83	80	83	86	91	88	92
Fuel oil.....	95	94	95	101	106	98	99	102	93	92	r 95	98	101
Lubricating oil.....	75	81	88	80	82	84	88	88	102	92	92	86	90
Coke, byproduct.....	53	54	61	73	89	93	89	82	77	78	78	87	94
RUBBER TIRES AND TUBES	45	76	118	139	140	110	98	79	73	75	90	131	-----
Tires, pneumatic.....	46	79	123	145	145	114	101	81	75	78	93	136	-----
Inner tubes.....	32	53	83	96	105	83	72	62	52	49	62	95	-----
TOBACCO PRODUCTS	94	107	145	147	126	131	128	116	97	99	131	120	113
Cigars.....	47	58	63	72	72	72	77	69	73	50	57	57	60
Cigarettes.....	125	139	206	204	167	176	167	150	117	136	185	164	150
Minerals—Total	74	65	76	82	89	94	93	88	84	80	85	88	91
Bituminous coal.....	51	46	50	57	69	74	69	67	72	69	74	78	84
Anthracite coal.....	63	45	43	57	55	61	75	71	75	67	89	95	89
Petroleum, crude.....	120	108	136	137	135	136	129	122	115	115	115	116	121
Iron ore.....	-----	-----	21	30	81	117	131	108	19	-----	-----	-----	-----
Zinc.....	46	47	46	53	66	71	73	75	72	68	70	71	72
Lead.....	46	45	36	42	34	35	54	66	74	68	65	66	58
Silver.....	48	36	29	23	29	28	37	33	36	29	37	r 39	52

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

p Preliminary.

r Revised.

NOTE.—For description see BULLETINS for February and March 1927. For latest revisions see BULLETINS for March 1932, pp. 194-196 and September 1933, pp. 534-537.

FACTORY EMPLOYMENT AND PAY ROLLS, BY INDUSTRIES

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

Industry	Factory employment						Factory pay rolls		
	Without seasonal adjustment			Adjusted for seasonal variation			Without seasonal adjustment		
	1934		1933	1934		1933	1934		1933
	Mar.	Feb.	Mar.	Mar.	Feb.	Mar.	Mar.	Feb.	Mar.
Total	77.7	74.7	56.7	76.9	74.7	56.6	63.3	59.2	36.9
IRON AND STEEL AND PRODUCTS	75.0	71.5	49.1	73.9	70.9	48.3	53.8	47.7	22.4
Steel works and rolling mills.....	80.4	77.1	52.7	78.7	76.0	51.6	58.5	51.6	23.2
Hardware.....	78.0	71.4	47.9	76.9	70.3	47.2	54.0	46.4	22.1
Structural iron work.....	57.9	56.6	43.3	59.4	58.0	44.4	38.0	36.2	20.2
Heating apparatus.....	59.3	55.2	39.3	59.9	56.3	39.6	39.9	35.5	21.0
Steam fittings.....	40.8	40.4	33.7	40.3	40.0	33.3	28.8	27.9	18.3
Stoves.....	76.3	68.8	44.4	77.8	71.3	45.4	50.7	42.9	23.6
Cast-iron pipe.....	42.6	41.9	22.1	42.8	43.5	22.2	24.4	25.1	12.6
MACHINERY	67.7	64.2	42.8	66.8	63.8	42.2	49.9	46.3	24.0
Foundry and machine-shop products.....	66.7	62.7	41.2	65.5	62.4	40.5	46.1	42.4	20.8
Machine tools.....	78.4	74.9	34.0	76.9	73.6	33.4	60.4	57.1	18.9
Agricultural implements.....	71.9	71.4	37.9	66.9	67.1	35.3	71.6	69.3	26.5
Electrical machinery.....	68.1	65.2	48.1	68.1	65.2	48.0	55.0	51.3	32.1
TEXTILES AND PRODUCTS	90.0	87.0	67.7	87.2	84.9	65.4	74.3	69.9	41.3
A. Fabrics.....	95.5	93.6	68.1	93.8	91.7	66.9	78.3	76.0	40.8
Cotton goods.....	105.0	101.7	72.0	102.9	99.2	70.6	88.2	83.7	42.8
Woolen and worsted manufactures.....	78.9	81.4	51.9	78.6	79.9	51.7	58.3	60.1	28.7
Woolen and worsted goods.....	80.6	84.2	53.4	80.6	82.5	53.4	60.2	63.8	30.0
Carpets and rugs.....	70.4	67.4	44.2	67.9	66.0	42.7	49.7	43.3	22.9
Hosiery and knit goods.....	100.1	95.3	81.3	98.0	94.2	79.6	92.6	85.6	53.2
Silk manufactures.....	71.8	72.4	52.8	69.9	71.4	51.4	61.2	62.2	32.1
Dyeing and finishing textiles.....	114.7	110.7	85.2	112.0	108.0	83.1	93.2	91.6	59.2
B. Wearing apparel.....	76.1	70.6	66.7	70.8	68.0	61.9	66.1	57.7	42.4
Clothing, men's.....	60.4	58.2	51.6	59.2	56.6	50.6	50.7	46.6	31.1
Shirts and collars.....	77.6	73.0	66.2	76.4	71.6	65.2	69.8	61.4	41.3
Clothing, women's.....	88.5	80.7	87.4	78.1	74.2	77.1	78.4	68.1	57.6
Millinery.....	98.4	86.5	69.2	86.7	88.3	61.0	82.8	64.5	40.3
FOOD AND PRODUCTS	91.0	90.8	76.9	92.7	91.6	78.4	76.7	77.4	59.8
Baking.....	93.8	92.2	80.4	94.4	93.8	81.0	78.2	77.8	64.2
Slaughtering and meat packing.....	95.8	98.7	78.2	97.7	95.8	79.8	84.4	87.4	61.0
Confectionery.....	85.8	84.6	73.3	89.3	86.3	76.3	72.0	71.1	47.4
Ice cream.....	68.4	66.1	63.4	76.7	76.4	71.1	56.4	53.7	51.0
Flour.....	86.1	86.9	72.2	86.4	86.9	72.4	69.4	71.0	55.8
Sugar refining cane.....	86.2	83.3	72.6	85.5	87.1	72.0	59.2	59.1	59.4
PAPER AND PRINTING	92.0	91.4	78.7	91.8	91.3	78.5	77.7	75.9	63.3
Printing, book and job.....	79.6	81.1	72.6	78.7	80.3	71.7	67.7	67.1	57.9
Printing, newspapers and periodicals.....	101.3	101.1	92.9	101.1	100.9	92.7	91.0	89.2	81.8
Paper and pulp.....	98.8	96.9	75.3	98.8	96.9	75.4	73.2	71.1	49.2
Paper boxes.....	87.2	84.0	71.0	88.4	85.2	71.9	78.3	72.9	53.5
LUMBER AND PRODUCTS	45.3	43.9	31.8	46.4	45.3	32.5	28.4	26.9	14.3
Lumber, sawmills.....	41.7	40.0	27.4	43.1	41.8	28.3	26.5	24.6	12.3
Lumber, millwork.....	40.1	38.6	29.4	40.2	39.1	29.5	24.4	22.8	13.9
Furniture.....	58.9	58.3	45.7	59.6	59.2	46.3	35.2	34.7	19.0
TRANSPORTATION EQUIPMENT	67.7	62.6	42.5	65.9	62.2	41.7	63.2	55.4	29.2
Car building and repairing.....	45.7	43.9	40.3	45.9	44.5	40.5	39.3	36.9	29.9
Automobiles.....	96.1	86.3	43.9	91.9	85.1	41.9	92.5	77.6	27.0
Shipbuilding.....	77.7	74.1	54.1	73.2	70.2	50.9	65.0	60.7	40.3
LEATHER AND MANUFACTURES	88.4	86.3	76.6	87.4	84.3	75.7	74.7	72.4	47.1
Boots and shoes.....	87.8	85.3	78.8	86.9	83.5	78.0	73.2	70.5	46.2
Leather.....	91.5	90.1	67.8	89.4	87.4	66.2	80.1	78.9	50.3
CEMENT, CLAY, AND GLASS PRODUCTS	56.1	53.7	38.1	57.1	56.5	38.9	36.3	35.1	20.6
Clay products.....	42.4	40.7	31.2	43.8	43.4	32.1	23.8	22.5	13.8
Brick, tile, and terra cotta.....	28.4	27.0	20.7	30.8	31.1	22.4	13.9	13.3	7.4
Pottery.....	80.6	78.0	59.8	79.1	77.1	58.6	50.2	47.0	30.4
Glass.....	91.8	87.6	55.6	91.3	90.0	55.3	68.9	67.9	36.7
Cement.....	40.2	38.8	31.0	43.0	42.8	33.1	23.9	22.3	16.4
NONFERROUS METAL PRODUCTS	66.8	62.2	42.3	64.7	61.0	41.0	53.4	48.6	25.1
Stamped and enameled ware.....	33.2	30.9	21.2	31.1	30.1	19.9	25.8	22.9	14.6
Brass, bronze, and copper.....	78.2	72.9	49.4	76.2	71.5	48.1	61.4	56.1	28.1
CHEMICALS AND PRODUCTS	107.9	103.5	78.2	103.1	102.1	75.6	83.1	80.8	60.4
Chemicals and drugs.....	113.3	111.0	80.1	111.9	108.8	79.1	88.4	87.2	59.8
Petroleum refining.....	88.9	89.2	75.8	89.8	90.4	76.6	74.6	73.6	64.5
Fertilizers.....	139.8	105.8	74.2	93.8	100.4	49.8	84.3	64.1	40.7
RUBBER PRODUCTS	83.9	81.1	57.0	83.3	80.6	56.6	74.0	68.4	31.1
Automobile tires and tubes.....	91.7	87.6	60.4	90.4	87.2	59.7	79.0	72.1	31.7
Rubber boots and shoes.....	60.8	61.8	46.4	62.0	60.9	47.3	54.3	53.7	28.6
TOBACCO MANUFACTURES	69.9	67.4	57.6	70.3	68.2	57.8	49.4	49.1	36.0
Cigars and cigarettes.....	69.1	66.4	56.1	70.0	67.8	56.7	47.4	46.8	34.3
Chewing and smoking tobacco, snuff.....	76.3	76.2	69.7	72.6	71.6	66.4	67.0	68.8	50.2

NOTE.—For description of these indexes see BULLETIN for November 1929, pp. 706-716, and November 1930, pp. 662-677. For revised indexes of factory employment and pay rolls compiled by the Bureau of Labor Statistics see p. 270 of this BULLETIN.

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year, month, and week	All commodities	Farm products	Foods	Other commodities								
				Total	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemicals and drugs	House-furnishing goods	Miscellaneous
1929.....	95.3	104.9	99.9	91.6	109.1	90.4	83.0	100.5	95.4	94.2	94.3	82.6
1930.....	86.4	88.3	90.5	85.2	100.0	80.3	78.5	92.1	89.9	89.1	92.7	77.7
1931.....	73.0	64.8	74.6	75.0	86.1	66.3	67.5	84.5	79.2	79.3	84.9	69.8
1932.....	64.8	48.2	61.0	70.2	72.9	54.9	70.3	80.2	71.4	73.5	75.1	64.4
1933.....	65.9	51.4	60.5	71.2	80.9	64.8	66.3	79.8	77.0	72.6	75.8	62.5
1933—March.....	60.2	42.8	54.6	65.8	68.1	51.3	62.9	77.2	70.3	71.2	72.2	58.9
April.....	60.4	44.5	56.1	65.3	69.4	51.8	61.5	76.9	70.2	71.4	71.5	57.8
May.....	62.7	50.2	59.4	66.5	76.9	55.9	60.4	77.7	71.4	73.2	71.7	58.9
June.....	65.0	53.2	61.2	68.9	82.4	61.5	61.5	79.3	74.7	73.7	73.4	60.8
July.....	68.9	60.1	65.5	72.2	86.3	68.0	65.3	80.6	79.5	73.2	74.8	64.0
August.....	69.5	57.6	64.8	74.1	91.7	74.6	65.5	81.2	81.3	73.1	77.6	65.4
September.....	70.8	57.0	64.9	76.1	92.3	76.9	70.4	82.1	82.7	72.7	79.3	65.1
October.....	71.2	55.7	64.2	77.2	89.0	77.1	73.6	83.0	83.9	72.7	81.2	65.3
November.....	71.1	56.6	64.3	77.2	88.2	76.8	73.5	82.7	84.9	73.4	81.0	65.5
December.....	70.8	55.5	62.5	77.5	89.2	76.4	73.4	83.5	85.6	73.7	81.0	65.7
1934—January.....	72.2	58.7	64.3	78.3	89.5	76.5	73.1	85.5	86.3	74.4	80.8	67.5
February.....	73.6	61.3	66.7	78.7	89.6	76.6	72.4	87.0	86.6	75.5	81.0	68.5
March.....	73.7	61.3	67.3	78.5	88.7	76.5	71.4	87.1	86.4	75.7	81.4	69.3
Week ending—												
1934—Jan. 6.....	71.0	57.4	62.7	77.6	90.0	76.0	74.3	83.3	85.5	73.3	81.7	65.9
Jan. 13.....	71.7	58.6	64.2	77.9	90.2	76.1	74.4	83.7	85.6	73.5	81.7	66.2
Jan. 20.....	72.3	59.0	64.6	78.6	90.3	76.4	74.2	85.1	86.5	75.0	81.7	67.5
Jan. 27.....	72.4	59.5	65.0	78.5	90.4	76.4	74.0	84.7	86.2	75.1	81.7	68.1
Feb. 3.....	72.8	60.5	65.7	78.7	90.5	76.5	73.9	85.1	86.4	75.0	81.8	68.4
Feb. 10.....	73.3	61.4	66.8	78.7	90.5	76.4	73.9	85.0	86.3	75.1	81.9	68.5
Feb. 17.....	73.7	62.1	67.4	78.7	90.4	76.6	73.8	85.0	86.7	75.4	81.9	68.6
Feb. 24.....	73.4	61.2	67.0	78.7	90.1	76.7	73.6	85.0	86.6	75.4	82.1	68.5
Mar. 3.....	73.6	62.0	67.5	78.6	89.8	76.6	73.5	85.1	86.5	75.4	82.3	68.6
Mar. 10.....	73.8	62.0	68.1	78.7	89.0	76.3	73.0	86.4	86.2	75.7	82.5	68.8
Mar. 17.....	73.7	62.0	67.7	78.6	88.8	76.0	72.6	86.5	89.2	75.8	82.4	69.2
Mar. 24.....	73.5	61.4	67.3	78.6	88.8	76.0	72.4	86.4	86.2	75.8	82.5	69.2
Mar. 31.....	73.4	61.4	67.5	78.6	89.4	75.8	72.4	86.4	86.3	75.8	82.5	69.3
Apr. 7.....	73.3	60.4	66.1	78.7	89.5	75.7	72.6	86.5	86.7	75.5	82.5	69.8
Apr. 14.....	73.3	60.5	65.8	78.9	89.8	77.5	72.9	86.9	86.5	75.4	82.8	69.6
Apr. 21.....	73.3	59.7	66.6	78.8	89.7	75.2	73.1	87.0	86.3	75.5	83.1	69.3
Apr. 28.....	73.5	59.1	66.6	79.2	89.6	75.0	73.5	88.3	87.1	75.3	83.0	69.2

Subgroups	1933		1934			Subgroups	1933		1934		
	Mar.	Dec.	Jan.	Feb.	Mar.		Mar.	Dec.	Jan.	Feb.	Mar.
FARM PRODUCTS:						METALS AND METAL PRODUCTS:					
Grains.....	36.0	60.4	63.7	63.2	62.3	Agricultural implements.....	83.1	85.1	85.2	85.2	85.2
Livestock and poultry.....	43.0	38.0	41.1	48.2	49.5	Iron and steel.....	76.4	83.6	86.3	86.3	86.3
Other farm products.....	45.3	64.3	67.4	68.3	67.7	Motor vehicles.....	90.9	90.9	96.9	97.8	97.8
FOODS:						Nonferrous metals.....	47.9	66.6	66.1	65.8	66.3
Butter, cheese, and milk.....	50.9	65.1	65.0	69.1	68.9	BUILDING MATERIALS:					
Cereal products.....	62.7	84.7	85.8	85.7	85.3	Brick and tile.....	74.9	85.7	86.6	87.2	88.5
Fruits and vegetables.....	54.3	63.0	68.0	71.7	71.6	Cement.....	81.8	91.2	93.9	93.9	93.9
Meats.....	50.5	46.0	48.9	53.3	56.5	Lumber.....	57.8	88.0	87.4	87.3	86.4
Other foods.....	55.8	63.4	64.0	64.1	63.5	Paint materials.....	68.4	77.5	78.4	79.3	79.7
HIDES AND LEATHER PRODUCTS:						Plumbing and heating.....	59.4	72.5	72.5	72.7	72.7
Boots and shoes.....	83.2	98.6	98.5	98.4	98.5	Structural steel.....	81.7	86.8	86.8	86.8	86.8
Hides and skins.....	41.4	74.9	77.2	78.0	73.4	Other building materials.....	78.4	88.6	89.8	90.3	89.9
Leather.....	55.6	80.1	79.9	80.1	79.7	CHEMICALS AND DRUGS:					
Other leather products.....	77.9	87.6	87.0	86.9	86.7	Chemicals.....	79.3	79.2	78.8	78.8	79.0
TEXTILE PRODUCTS:						Drugs and pharmaceuticals.....	54.8	59.0	65.2	71.5	71.9
Clothing.....	61.3	87.9	87.5	87.2	87.2	Fertilizer materials.....	61.9	68.1	68.4	69.2	69.5
Cotton goods.....	50.0	85.5	86.5	88.6	89.1	Mixed fertilizers.....	60.1	69.9	71.2	72.5	72.6
Knit goods.....	47.1	71.2	70.6	67.0	65.6	HOUSEFURNISHING GOODS:					
Silk and rayon.....	25.5	29.6	29.7	31.0	29.4	Furnishings.....	72.9	82.9	82.9	83.0	83.2
Woolen and worsted goods.....	53.2	84.3	84.3	84.3	84.0	Furniture.....	71.8	79.3	78.8	79.2	79.8
Other textile products.....	66.7	75.9	76.9	77.8	78.5	MISCELLANEOUS:					
FUEL AND LIGHTING MATERIALS:						Auto tires and tubes.....	41.3	43.2	43.2	43.5	44.6
Anthracite coal.....	88.3	81.5	81.5	81.2	81.2	Cattle feed.....	47.3	60.3	68.5	73.4	79.6
Bituminous coal.....	79.3	90.6	90.8	91.1	91.1	Paper and pulp.....	72.2	82.5	83.0	82.7	82.7
Coke.....	75.2	83.6	83.5	83.5	83.4	Rubber, crude.....	6.3	18.0	18.9	21.4	22.8
Electricity.....	100.5	94.0	92.3	91.8	-----	Other miscellaneous.....	72.6	79.0	81.8	83.2	83.2
Gas.....	96.6	92.2	96.8	89.3	-----						
Petroleum products.....	33.1	51.6	51.1	50.3	48.7						

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

CONSTRUCTION CONTRACTS AWARDED, BY TYPES OF CONSTRUCTION

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

Month	Total		Residential		Factories		Commercial		Public works and public utilities		Educational		All other	
	1933	1934	1933	1934	1933	1934	1933	1934	1933	1934	1933	1934	1933	1934
January.....	83.4	186.5	12.0	15.1	4.3	10.7	5.8	9.4	42.7	113.7	1.4	19.6	17.3	17.9
February.....	52.7	96.7	11.8	14.5	2.8	4.2	7.6	7.6	17.2	53.2	2.2	5.4	11.0	11.8
March.....	60.0	178.4	16.0	28.1	6.4	15.9	7.2	13.0	17.6	92.9	1.3	8.8	11.5	19.6
April.....	56.6	.....	19.1	.....	6.2	.....	6.6	.....	13.6	.....	1.1	.....	9.9	.....
May.....	77.2	.....	26.5	.....	9.4	.....	8.9	.....	19.0	.....	1.7	.....	11.6	.....
June.....	102.3	.....	27.7	.....	26.8	.....	9.6	.....	24.4	.....	3.5	.....	10.3	.....
July.....	82.6	.....	23.6	.....	17.8	.....	11.5	.....	18.9	.....	2.9	.....	7.8	.....
August.....	106.0	.....	21.9	.....	14.1	.....	10.5	.....	51.4	.....	2.6	.....	5.6	.....
September.....	120.1	.....	21.5	.....	15.1	.....	7.4	.....	60.7	.....	2.2	.....	13.0	.....
October.....	145.4	.....	21.5	.....	9.8	.....	9.8	.....	92.7	.....	2.2	.....	9.3	.....
November.....	162.3	.....	23.6	.....	8.2	.....	7.3	.....	111.1	.....	2.6	.....	9.6	.....
December.....	207.2	.....	23.9	.....	6.7	.....	7.1	.....	133.3	.....	16.3	.....	20.0	.....
Year.....	1,255.7	.....	249.3	.....	127.5	.....	99.4	.....	602.7	.....	40.0	.....	136.9	.....

CONSTRUCTION CONTRACTS AWARDED, BY DISTRICTS

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

Federal Reserve district	1934		1933
	Mar.	Feb.	Mar.
Boston.....	11,646	5,357	6,016
New York.....	36,470	12,746	15,868
Philadelphia.....	9,212	5,402	3,289
Cleveland.....	14,233	8,485	6,192
Richmond.....	15,881	19,342	4,945
Atlanta.....	20,292	11,724	3,959
Chicago.....	25,241	16,082	7,909
St. Louis.....	16,718	5,864	4,890
Minneapolis.....	4,507	1,719	815
Kansas City.....	7,705	4,095	3,165
Dallas.....	16,536	5,901	2,909
Total (11 districts).....	173,440	96,716	59,959

COMMERCIAL FAILURES, BY DISTRICTS

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

Federal Reserve district	Number		Liabilities			
	1934		1933	1934		1933
	Mar.	Feb.	Mar.	Mar.	Feb.	Mar.
Boston.....	107	100	179	3,830	2,366	3,820
New York.....	298	347	518	7,893	6,853	14,853
Philadelphia.....	51	50	96	2,555	1,301	3,901
Cleveland.....	75	86	160	1,836	1,353	6,529
Richmond.....	50	62	84	877	850	1,524
Atlanta.....	33	24	92	570	406	1,983
Chicago.....	159	133	280	3,610	3,381	6,617
St. Louis.....	37	32	111	754	289	2,696
Minneapolis.....	5	29	61	712	337	1,409
Kansas City.....	56	44	79	604	543	1,359
Dallas.....	28	26	58	581	367	871
San Francisco.....	173	116	230	3,405	1,399	2,938
Total.....	1,102	1,049	1,948	27,228	19,445	48,500

FEDERAL RESERVE DISTRICTS

