

# FEDERAL RESERVE BULLETIN

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APRIL 1934



ISSUED BY THE  
**FEDERAL RESERVE BOARD**  
AT WASHINGTON

*Monetary and Banking Developments*  
*National Summary of Business Conditions*  
*Annual Report of German Reichsbank*



UNITED STATES  
GOVERNMENT PRINTING OFFICE  
WASHINGTON: 1934

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VOL. 20

APRIL 1934

No. 4

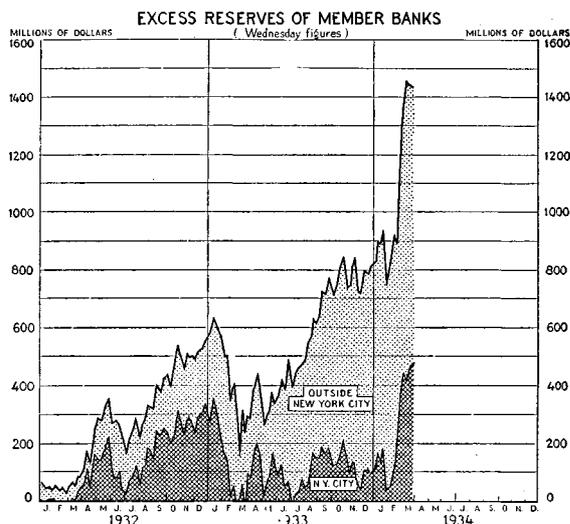
## REVIEW OF THE MONTH

Further growth of member bank reserves during March carried the total to \$3,400,000,000 at the end of the month, a larger figure than at any previous time, and \$1,500,000,000 above legal reserve requirements. The increase for the month amounted to \$345,000,000 and reflected chiefly imports of gold from abroad and the expenditure by the Treasury of funds previously held as cash and as balances with the Reserve banks.

Excess reserves of member banks have been in considerable and growing volume since the second quarter of 1932, as is shown by the chart. During most of the period of their growth they have reflected chiefly purchases of United States Government securities by the Federal Reserve banks in pursuance of an open-market policy adopted for the purpose of promoting easy conditions in the money market. During the entire period from the end of February 1932 to March 28, 1934, the Federal Reserve banks' holdings of Government securities increased by \$1,700,000,000. During the same period the member banks paid off \$800,000,000 of discounts to the Federal Reserve banks and the holdings of acceptances by the Reserve banks were reduced by \$100,000,000. At the same time, member bank reserve balances were increased from the low level of \$1,878,000,000 to \$3,439,000,000, an increase of about \$1,600,000,000. Since the end of January of this year, another factor resulting in an increase in member bank reserves has been the import of gold from abroad.

The chart also indicates that during 1932 the larger part of excess reserves of member banks were held by banks in New York City but that in 1933, partly as a result of the passage of the Banking Act of 1933 which prohibits the payment of interest on demand deposits, there has

been a much wider distribution of excess reserves and that the larger part of them are now held by member banks outside of New York. In recent weeks, however, there has been a growth of reserve balances in New York



owing to the fact that the gold received from abroad was imported chiefly for the account of New York banks. There has also been an increase in balances held by country banks in New York City, notwithstanding the fact that such balances no longer earn interest.

In view of the interest attaching to the distribution of excess reserves, which constitute a basis for credit expansion, a survey has been made by the Federal Reserve System of the amounts of excess reserves carried by banks in cities of different size and by banks having different volumes of deposits. The survey relates to the reserve period November 1-15, 1933.

The accompanying table shows the distribution of the total volume of excess reserves held by all member banks during the period by class of city.

The table shows that at that time the larger part of excess reserves was in New York,

Chicago, and other Reserve cities, while country banks had a relatively small proportion of the total. A distribution of the excess

EXCESS RESERVES, NOV. 1-15, 1933

Member banks	Amount (in millions of dollars)	Percent of total
Total.....	787	100
New York City.....	139	18
Chicago.....	229	29
Reserve cities.....	236	30
Country banks in places with population of—		
More than 15,000.....	94	12
Less than 15,000.....	88	11

reserves by size of bank shows, furthermore, that 82 percent were held by banks with deposits of \$5,000,000 or over.

This concentration of the aggregate of excess reserves in large banks reflects in part the fact that these banks, having a large part of total deposits, hold also the larger part of total reserves and of excess reserves. The proportion of banks having a substantial amount of excess reserves relative to requirements, however, was larger among the small banks than among the large banks, and the proportion of banks with deficient reserves was small among all groups of banks, amounting to 6 percent for all member banks. This proportion, however, was somewhat higher among the small than among the large banks. The following table shows the percentage of banks of designated size that held reserves that were more than 20 percent above requirements, that were less than 20 percent above requirements, and that were below legal reserve requirements.

EXCESS RESERVES, NOV. 1-15, 1933

Member banks with net demand and time deposits of—	Percent of banks with reserves—		
	More than 20 percent above requirements	Less than 20 percent above requirements	Deficient
Less than \$250,000.....	60	32	8
\$250,000-\$500,000.....	60	34	6
\$500,000-\$1,000,000.....	53	42	5
\$1,000,000-\$5,000,000.....	47	48	5
\$5,000,000 and over.....	43	53	4
All member banks.....	53	41	6

Tables giving in more detail the results of the survey of the distribution of excess reserves in the first half of November 1933 appear on page 208.

In view of the large volume of excess reserves held by member banks at the present time, and the possibility of their further growth through gold imports, return of currency from hoarding, and issuance of additional bank notes by national banks, the Federal Reserve Board has given renewed consideration to the significance of member bank reserves and to the question whether the reserve requirements prescribed by existing law would be, under all circumstances, best adapted to effective credit administration in the public interest. At the present time excess reserves help to maintain easy conditions in the money market and tend to exert an influence toward more liberal extension of credit by member banks to trade and industry. They constitute, therefore, a factor favorable to business recovery. It is with this end in view that the Federal Reserve banks contributed to their growth through open-market operations.

How soon these idle reserves will begin to be utilized and how rapid their absorption will be, will depend upon the progress of economic recovery. It also remains for the future to determine what proportion of the present excess reserves will be used when business activity will have attained a normal volume. It would appear on the basis of past experience that the existing volume of excess reserves is far in excess of probable business needs, and that it is not likely that these excess reserves will be entirely absorbed by increased requirements arising out of a growth of industrial and trade activity. There would, therefore, still remain a surplus of reserves and the question might arise as to how to prevent their use in producing speculative inflations.

Conditions may develop when, in order to prevent a recurrence of speculative excesses, it will become important for the Federal Reserve System to be in position rapidly to absorb the excess reserves. At such a time it would be desirable to have reserve requirements increase

rapidly and have the increase apply particularly to the member banks at which speculative activity would be in evidence. With a view to being prepared for such a contingency the Federal Reserve Board has reiterated its recommendation to the Congress that legal reserve requirements applicable to member banks be so changed as to make the amount of reserves required depend not only on the volume of a member bank's deposits, as is the case under existing law, but also on the extent to which these deposits are utilized; in other words, on the rate of turnover of deposits. This method of determining reserves was presented to the Federal Reserve Board in 1931 by a committee appointed to study the problem, and was recommended to the Congress by the Board in the spring of 1932. If this proposal were adopted, reserve requirements would increase rapidly and automatically when speculative activity developed, and the increase would fall upon the banks at which a rapid turnover of deposits would indicate a growth of speculative activity, while for other banks reserve requirements might not increase. In general, the object would be to discourage excessive speculation without exerting a retarding influence on commercial and industrial activity. A statement on this subject recently presented by Governor Black on behalf of the Federal Reserve Board to the Committee on Banking and Currency of the United States Senate is printed on page 205 of this issue of the BULLETIN.

Figures on the condition of all member banks on December 31, 1933, that have recently become available, show that on that date loans and investments of all member banks amounted to \$25,220,000,000, reflecting an increase of \$435,000,000 from June 30. This increase was due in part to the admission of new members to the Federal Reserve System and to the issuance of licenses to previously inactive banks. The growth in loans and investments was chiefly in the banks' holdings of United States Government securities as well as, to a smaller extent, of other investments. All classes of loans to customers declined during

the last half of 1933, while, among loans made in the open market, commercial paper and acceptances showed a slight decline and loans to brokers and dealers in securities increased. Changes from June to December 1933 in principal classes of loans and investments of the member banks are shown in the accompanying table.

LOANS AND INVESTMENTS OF ALL MEMBER BANKS  
[In millions of dollars]

	Dec. 30, 1933	June 30, 1933	Change
Total loans and investments.....	25,220	24,786	+434
United States Government securities.....	7,254	6,887	+367
Other securities.....	5,132	5,041	+91
Acceptances and commercial paper purchased.....	391	403	-12
Loans to brokers in New York City.....	840	788	+52
All remaining loans.....	11,602	11,667	-65

Developments during the first quarter of 1934 were similar to those of the last half of 1933, according to figures of reporting member banks in leading cities. Between December 27, 1933, and March 28, 1934, holdings of United States Government and other securities increased by more than \$1,000,000,000. Loans to brokers and dealers in New York City and holdings of acceptances and commercial paper also increased, while direct loans to customers declined.

Deposits of member banks increased by nearly \$600,000,000 during the second half of 1933, the growth arising chiefly from additions to the member banks' investments. During

REPORTING MEMBER BANKS IN LEADING CITIES  
[In millions of dollars]

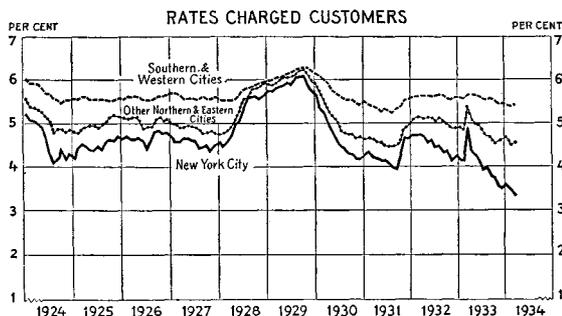
	Mar. 28, 1934	Dec. 27, 1933	Change
Net demand deposits.....	11,794	10,866	+928
Time deposits.....	4,419	4,339	+80
United States Government deposits.....	1,413	825	+588
Due to banks.....	3,447	2,699	+748

the first quarter of 1934 deposits of reporting member banks increased further by more than \$1,500,000,000, reflecting largely a growth of Government deposits and of bankers' balances. Demand and time deposits exclusive of inter-bank deposits also increased during the period. The data are summarized in the accompanying table.

Money rates, which increased slightly toward the end of 1933, largely in response to seasonal influences, declined in February and March to new low levels. The open-market rate on 90-day bankers' acceptances declined to one fourth of 1 percent, corresponding to the low level of last year, and rates on open-market commercial paper at 1 to 1½ percent reached the lowest level on record. United States Government securities maturing within less than 6 months have been selling on a basis which returns no yield, and recent issues of Treasury bills have sold on a discount basis of 0.08 percent per annum for 91-day bills and of 0.19 percent for 182-day bills.

Early in February the discount rate of the Federal Reserve Bank of New York was reduced from 2 percent to 1½ percent, and later the discount rates at 8 other Federal Reserve banks were also reduced by one half percent. On March 16 the discount rate of the Federal Reserve Bank of Minneapolis was reduced from 3½ percent to 3 percent. At present the discount rate stands at 3 percent in 5 Reserve banks, at 2½ percent in 3 banks, at 2 percent in 3 banks, and at 1½ percent in 1 bank. This is, on the whole, the lowest level of discount rates ever established by the Federal Reserve banks.

Declines in discount rates and open-market money rates since the beginning of the year



have been accompanied by further reductions in rates charged on ordinary customers' loans by banks in leading cities, following substantial declines in the course of 1933. As shown on the accompanying chart, the average of customers'

rates among New York City banks has reached a new low level, and the averages of such rates in the two groups of other leading cities are close to the low levels reached in the summer of 1931.

Withdrawal of gold from the leading European central banks for shipment to the United States, which began after the new parity for the dollar was established on January 31, was reduced in March. Between the end of February and the latest date in March for which reports are now available total gold held by these banks decreased by about \$40,000,000, as contrasted with a decrease of \$370,000,000 during February. Nevertheless there was in March a substantial movement of gold from Europe to the United States, amounting to about \$210,000,000. The movement occurred chiefly in the first half of the month and represented in large part gold that in the preceding month had been withdrawn from foreign central banks for export,

#### GOLD RESERVES OF SELECTED CENTRAL BANKS

[In millions of dollars]

Central bank of—	Latest report date 1934	Gold reserves <sup>a</sup>	Change from last report date in February
England.....	Mar. 28	1,574	-----
France.....	Mar. 30	4,947	+43
Germany.....	Mar. 31	96	-38
Italy.....	Mar. 20	622	-11
Belgium.....	Mar. 15	637	-1
Netherlands.....	Mar. 26	535	-4
Switzerland.....	Mar. 31	570	-30

<sup>a</sup> Preliminary figures.

gold previously held abroad under earmark for the United States Treasury, gold from new production in South Africa and elsewhere, and gold from hoards in India. Diminished gold losses by European central banks to the United States reflected the adjustment of the exchange value of the dollar to its new parity at the turn of the month, as indicated by the rise in dollar quotations of foreign gold currencies to a point at which little profit could be obtained by transferring gold from Europe to the United States.

France was the only European country to acquire an appreciable amount of gold reserves in March. Holdings of the central bank increased \$43,000,000.

This increase was accompanied by a building up of the deposits at the bank in which reserves of the French commercial banks are included. Deposits of the French Government, however, were further reduced and amounted to 1,720,000,000 francs on March 30, as compared with 2,320,000,000 francs at the end of 1933 and the peak of 14,330,000,000 francs in January 1931. Shrinkage in cash reserves of the French Government has been accompanied by an increase in the budgetary deficit and in the public debt. In the latter part of March the French Treasury negotiated a foreign loan of 100,000,000 florins with a syndicate of Dutch banks in the form of 90-day Treasury bills renewable at the option of the French Government up to a total period of 1 year. The bills are repayable on a gold basis. In case legal or administrative changes prevent delivery of gold in Amsterdam, either the gold must be delivered abroad or else florins in an amount sufficient to purchase the gold in an open market must be paid.

The country showing the largest loss in gold reserves during recent weeks was Germany.

Reichsbank reserves, which have followed a generally downward course since the German financial crisis in the summer of 1931, declined further during March by \$38,000,000. On March 31 the bank's total gold and foreign-exchange reserves amounted to \$99,000,000. A detailed account of the factors affecting the bank's reserve position in the past year is given in the annual report of the Reichsbank for 1933 printed elsewhere in this issue of the BULLETIN. During January and February of this year German purchases of goods on foreign markets exceeded sales for the first time in 4 years. In order to correct this situation and to assure, so far as possible, the maintenance of essential imports and service on the foreign debt, the amount of exchange allowed importers for general purposes has again been cut and a

system of controlling stocks of raw materials is being introduced.

#### MEMORANDUM REGARDING PROPOSED REVISION OF RESERVE REQUIREMENTS

Presented by Governor Black, on behalf of the Federal Reserve Board, to the Committee on Banking and Currency of the United States Senate on March 23, 1934

As an amendment to the bill regulating security exchanges, the Federal Reserve Board wishes to reiterate its recommendation made 2 years ago for basing member bank reserve requirements not solely on the volume of deposits but also on the rapidity of their turnover, in other words, on the extent to which the deposits are utilized.

Member bank reserve balances are high-power money. On the basis of 1 billion dollars of excess reserves, member banks can extend credit amounting to between 10 and 15 billion dollars without having to resort to borrowing at the Federal Reserve banks. The volume of excess reserves at the present time is 1½ billion dollars, and these excess reserves furthermore may increase greatly when a period of credit expansion sets in. Under existing law national banks can issue an additional 600 million dollars of bank notes, which when deposited with the Federal Reserve banks add to the reserves of member banks. There is also still a billion or a billion and one half of currency that has not returned from hoarding but is likely to be utilized and thus flow back into the banks when an expansion sets in. In these circumstances if an expansion of credit should get under way, the member banks will have a large volume of reserves without recourse to the Federal Reserve banks. These banks therefore would be out of touch with the market and thus not in a position to exert a restraining influence through discount policy.

The Board's proposal carries out its logical conclusion the existing distinction between time deposits, which require a 3 percent reserve, and demand deposits, which require a 7, 10, or 13 percent reserve, depending

upon the location of the bank. The proposal would result in an automatic increase of reserve requirements when boom conditions arise and an automatic decrease of reserve requirements in times of depression. The proposal furthermore has the advantage of making the increase in reserves applicable not to all banks in all localities alike, but rather to those banks in those communities only where excessive speculative activity is manifesting itself. If this proposal were adopted, its operation, together with the authority existing under the Thomas amendment to raise reserve requirements with the consent of the President when an emergency arises from excessive credit expansion, would make it possible for the Federal Reserve Board to combat the recurrence of speculative excesses. The proposal, therefore, presents a logical complement to the bill for the regulation of security exchanges.

The proposal would counteract two abuses that have developed under existing law and have created serious obstacles to credit control. One is the evasion of reserve requirements by classifying as time deposits many deposits that to all intents and purposes are demand deposits, a practice that has developed since the classification of deposits in one or the other category has determined the volume of reserves that a bank must carry. And the other, the reduction of actual reserves carried through diminishing the volume of till money which under existing law does not count as reserve. The proposal would permit banks within certain limitations to count their vault cash as reserves and would therefore close the door to the practice of greatly reducing actual reserves by diminishing cash holdings to a nominal amount.

In times of great speculative activity, such as 1928 and 1929, the banks under a law like the one proposed would have had to carry three or four hundred millions of additional reserves and would, therefore, have had to increase their borrowings at the Reserve banks by that amount. This would have greatly increased the power of the System to exercise a restraining influence at an early date. On

the other hand, in times of depression when deposits are inactive, member bank reserve requirements would diminish and there would be a decrease in the volume of idle funds that the banks would be required to carry as reserves. In effect, the plan would supplement open-market operations by the Reserve banks, by withdrawing funds from the market under boom conditions and furnishing additional funds at times of depression.

The plan would also work for a more equitable distribution of reserves as between city banks and country banks. City banks, owing to their proximity to the Reserve banks, have been able to reduce their vault cash to a very small proportion of their deposits, while at country banks a much more considerable proportion has been necessary. As a consequence the actual distribution of effective reserves differs from that contemplated by the law and is much more favorable to banks in financial centers. The Board's proposal would do away with this disparity.

Most important of all, however, the proposed plan would result in an increase of reserve requirements not only at the time when such an increase will be in the interests of sound banking conditions but also at the spot where speculative excesses get under way, and at the banks where enhanced activity of deposits will be caused by a rising tide of speculation. Big nation-wide booms develop at financial centers, and this proposal, by imposing restraints on speculation in these centers without increasing the burden of idle reserves for banks in those communities to which the boom has not penetrated, will not only be more equitable but will serve the purpose of applying restraining influences automatically at the right time, in the right places, and to the right institutions.

With the heavy responsibilities imposed upon the Federal Reserve System in connection with the possibilities of speculative expansion, the adoption of this plan would place into their hands an instrument that would be of great assistance in serving the interests of trade and industry by restraining the use of credit for speculative purposes.

Concretely under the proposal, member banks would be required to carry 5 percent reserves against their net deposits plus 50 percent of the amount of the bank's average daily debits to deposit accounts. In order to avoid too heavy burdens in extreme cases, the proposal provides that in no case shall aggregate reserves required of a bank exceed 15 percent of its gross deposits.

In computing their reserves, the member banks would be permitted to count as reserves a certain proportion of their vault cash. At banks in cities near the Federal Reserve banks or branches, the banks would be required to carry four fifths of their total reserves as deposits with the Federal Reserve banks, while at other banks they would only be required to carry two fifths of their reserves as balances with the Reserve banks.

As an exhibit in connection with this statement I should like to submit the report of a committee of the Federal Reserve System on bank reserves presented to the Federal Reserve

Board in 1931.<sup>1</sup> Your attention is particularly called to the chart on page 10 of this report which shows that demand deposits and consequently reserve balances of member banks showed practically no increase during the period of the greatest credit expansion in 1928 and 1929, while bank debits during that period increased at a very rapid rate. Another chart on page 19 of the report shows how, under the proposed plan, reserve requirements would have risen rapidly during the expansion and would have declined much more rapidly than actual reserves after the depression set in.

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#### Change in Discount Rate

The rate on discounts for and advances to member banks under sections 13 and 13a of the Federal Reserve Act was reduced from 3½ percent to 3 percent at the Federal Reserve Bank of Minneapolis effective March 16, 1934.

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<sup>1</sup> This report was reprinted in the Annual Report of the Federal Reserve Board for 1932, pp. 260-285.

**EXCESS RESERVES OF MEMBER BANKS  
NOV. 1-15, 1933**

**NUMBER OF MEMBER BANKS, BY RESERVE POSITION  
AND BY CLASS OF CITY**

Reserve position	Number of banks					
	All member banks	New York City	Chi-cago	Re-serve cities	Country banks in places with—	
					More than 15,000 population	15,000 population and under
Deficient.....	347	-----	-----	7	52	288
Less than 20 percent in excess of requirement.....	2,386	24	12	151	467	1,732
From 20 to 50 percent in excess.....	1,263	8	4	63	173	1,015
From 50 to 100 percent in excess.....	798	2	1	44	114	637
From 100 to 200 percent in excess.....	573	2	6	26	77	462
More than 200 percent in excess.....	480	-----	2	19	64	395
Total.....	5,847	36	25	310	947	4,529

**NUMBER OF MEMBER BANKS, BY RESERVE POSITION  
AND BY SIZE OF BANKS**

Size groups; average net demand and time deposits	Total number of banks	Number of banks with reserves that were—			Deficient
		More than 20 percent in excess of requirement	Less than 20 percent in excess of requirement	Deficient	
Less than \$250,000.....	1,211	723	386	102	
\$250,000 and less than \$500,000.....	1,305	779	451	75	
\$500,000 and less than \$1,000,000.....	1,212	645	506	61	
\$1,000,000 and less than \$5,000,000.....	1,618	753	779	86	
\$5,000,000 and over.....	501	214	264	23	
Total.....	5,847	3,114	2,386	347	

**EXCESS RESERVES OF MEMBER BANKS, BY CLASS OF CITY AND BY SIZE OF BANK**

[In thousands of dollars]

Banks with average net demand and time deposits of—	All member banks	Member banks				
		New York City	Chicago	In Re-serve cities	Country banks in places with—	
					More than 15,000 population	15,000 population and under
Less than \$250,000.....	8,019	-----	-----	-----	88	7,931
\$250,000 and less than \$500,000.....	18,640	-----	147	15	415	18,093
\$500,000 and less than \$1,000,000.....	29,764	51	59	159	3,365	26,130
\$1,000,000 and less \$5,000,000.....	87,821	471	1,131	11,632	39,347	35,240
\$5,000,000 and over.....	642,480	138,831	228,046	223,926	50,992	685
Total.....	786,726	139,353	229,383	235,704	94,207	88,079

<sup>1</sup> Deficiency.

**NUMBER OF MEMBER BANKS, BY RESERVE POSITION  
AND BY FEDERAL RESERVE DISTRICTS**

Federal Reserve district	Total number of banks	Number of banks with reserves that were—			Percentage distribution		
		More than 20 percent in excess of requirements	Less than 20 percent in excess of requirements	Deficient	More than 20 percent in excess of requirements	Less than 20 percent in excess of requirements	Deficient
Boston.....	348	197	147	4	56.6	42.2	1.1
New York.....	734	354	350	30	48.2	47.7	4.1
Philadelphia.....	601	199	317	85	33.1	52.7	14.1
Cleveland.....	517	238	252	27	46.0	48.7	5.2
Richmond.....	348	168	141	39	48.3	40.5	11.2
Atlanta.....	299	168	117	14	56.2	39.1	4.7
Chicago.....	548	420	111	17	76.6	20.3	3.1
St. Louis.....	355	204	133	18	57.4	37.5	5.1
Minneapolis.....	484	253	193	38	52.3	39.9	7.9
Kansas City.....	703	431	238	34	61.3	33.9	4.8
Dallas.....	537	325	181	31	60.5	33.7	5.8
San Francisco.....	373	157	206	10	42.1	55.2	2.7
Total.....	5,847	3,114	2,386	347	53.3	40.8	5.9

## NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled Mar. 24 and released for publication Mar. 27]

Volume of industrial activity increased in February for the third consecutive month and there was a considerable growth in factory employment and pay rolls. Wholesale commodity prices, after advancing for 2 months, showed little change between the middle of February and the middle of March.

**Production and employment.**—Output of manufactures and minerals, as measured by the Board's seasonally adjusted index of industrial production, increased from 78 percent of the 1923-25 average in January to 81 percent in February. The advance reflected chiefly increases of considerably more than the usual seasonal amount in the output of steel and automobiles, while activity at meat-packing establishments declined. Activity at textile mills, which in January had increased from the low level prevailing at the end of the year, showed a further moderate increase in February, partly of seasonal character. In the first week of March steel production showed a further increase and in the following 2 weeks remained unchanged.

Factory employment and pay rolls increased substantially between the middle of January and the middle of February to a level higher, on a seasonally adjusted basis, than at any other time since the summer of 1931. Working forces on railroads also showed an increase, while at mines there was little change in the volume of employment. The number on the pay rolls of the Civil Works Administration declined from about 4,000,000 in January to about 2,900,000 in the week ending March 1. At automobile factories there was a large increase in the number employed to approximately the level prevailing 4 years ago. Substantial increases were reported also for the textile, clothing, shoe, and tobacco industries.

Value of construction contracts awarded, as reported by the F. W. Dodge Corporation, showed a decline in February, followed by an increase in the first half of March. The total volume indicated for the first quarter is somewhat smaller than in the last quarter of 1933 but

considerably larger than in the first quarters of 1932 and 1933.

**Distribution.**—Freight traffic increased seasonally during February and the early part of March. Dollar volume of department-store sales on a daily average basis showed little change in February.

**Dollar exchange.**—The foreign exchange value of the dollar in relation to gold currencies declined in the second week of February to within 2 percent of its new parity and in the latter part of February and the first three weeks of March showed a further slight decline.

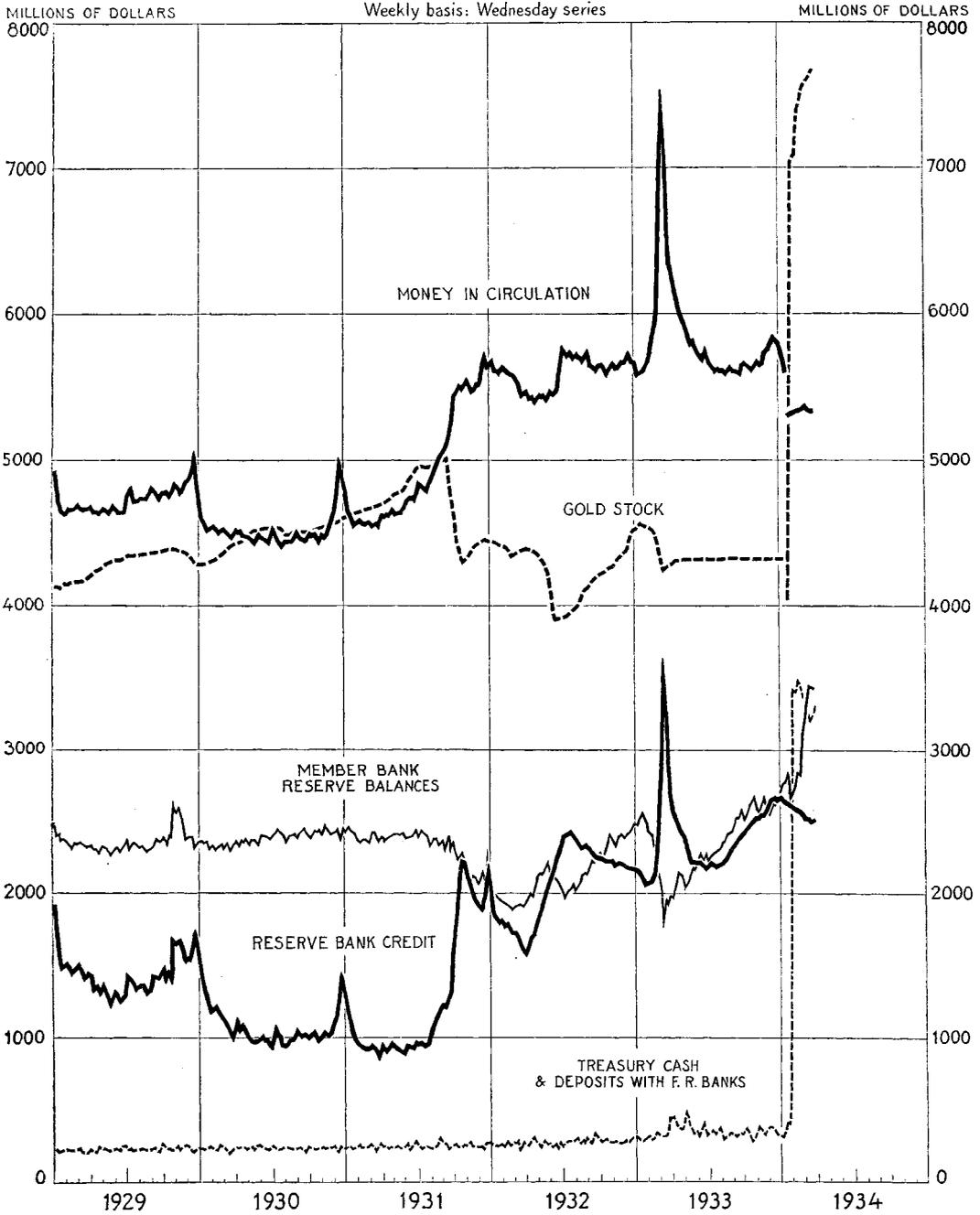
**Commodity prices.**—Wholesale prices of commodities showed little change from the middle of February to the middle of March, after a considerable increase earlier in the year. The index of the Bureau of Labor Statistics for the week ended March 17 was at 73.7 percent of the 1926 average, compared with 73.8 percent the week before, and 72.4 percent at the end of January.

**Bank credit.**—Between the middle of February and the third week of March imports of gold from abroad resulted in a growth of about \$550,000,000 in the country's monetary gold stock. Funds arising from these imports of gold and from expenditure by the Treasury of about \$140,000,000 of its cash and deposits with the Federal Reserve banks were for the most part added to the reserves of member banks, which consequently increased by \$600,000,000 during the 4-week period. At the close of the period member bank reserves were nearly \$1,500,000,000 in excess of legal requirements.

Total deposits of reporting member banks increased by about \$1,000,000,000 between the middle of February and the middle of March, reflecting the imports of gold, purchases by the banks of United States Government and other securities, and a growth of bankers' balances.

During March money rates in the open market declined further. Rates on 90-day bankers' acceptances were reduced from  $\frac{1}{2}$  percent to  $\frac{1}{4}$  percent, and rates on prime commercial paper were reduced by  $\frac{1}{4}$  percent to a range of 1 to  $1\frac{1}{4}$  percent. Yields on United States Government securities also declined considerably. On March 16 the Federal Reserve Bank of Minneapolis reduced its discount rate from  $3\frac{1}{2}$  to 3 percent.

### RESERVE BANK CREDIT AND RELATED ITEMS



Based on Wednesday figures; latest figures are for March 28. See table on page 211.

## FEDERAL RESERVE BANK CREDIT

### RESERVE BANK CREDIT AND RELATED ITEMS

[In millions of dollars. Wednesday series; for other series, see p. 248]

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—Feb. 1.....	269	31	1,764	7	2,070	4,548	2,204	5,652	2,438	319	66	348
Feb. 8.....	253	31	1,784	17	2,085	4,535	2,203	5,705	2,419	285	68	345
Feb. 15.....	286	31	1,809	10	2,136	4,511	2,203	5,854	2,236	330	88	342
Feb. 22.....	327	174	1,834	16	2,351	4,460	2,203	5,988	2,271	325	88	343
Mar. 1.....	712	384	1,836	4	2,936	4,344	2,218	6,720	2,038	303	91	345
Mar. 8.....	1,414	417	1,881	68	3,644	4,243	2,230	7,538	1,776	317	138	348
Mar. 15.....	1,232	403	1,899	9	3,525	4,251	2,256	7,269	1,964	317	132	349
Mar. 22.....	671	352	1,864	1	2,887	4,264	2,273	6,608	1,918	432	126	341
Mar. 29.....	545	310	1,838	6	2,688	4,272	2,287	6,353	1,987	428	144	334
Apr. 5.....	436	286	1,837	15	2,574	4,283	2,297	6,261	1,976	441	135	342
Apr. 12.....	428	247	1,837	16	2,528	4,293	2,303	6,147	2,096	390	143	349
Apr. 19.....	414	208	1,837	30	2,490	4,313	2,308	6,068	2,159	366	163	355
Apr. 26.....	385	177	1,837	12	2,412	4,310	2,306	5,994	2,136	371	172	354
May 3.....	400	144	1,837	15	2,396	4,312	2,305	5,954	2,034	487	182	356
May 10.....	338	113	1,837	9	2,297	4,313	2,303	5,892	2,069	399	178	355
May 17.....	330	78	1,837	9	2,254	4,313	2,299	5,852	2,114	370	175	355
May 24.....	312	43	1,862	3	2,219	4,314	2,299	5,795	2,194	329	161	353
May 31.....	302	20	1,890	7	2,218	4,315	2,298	5,812	2,167	345	155	353
June 7.....	277	11	1,912	15	2,214	4,316	2,296	5,767	2,204	307	197	352
June 14.....	254	10	1,932	15	2,212	4,318	2,295	5,723	2,281	316	153	351
June 21.....	222	9	1,955	8	2,194	4,317	2,295	5,696	2,205	405	152	348
June 28.....	191	8	1,975	7	2,182	4,318	2,296	5,675	2,286	317	169	349
July 5.....	182	23	1,995	6	2,206	4,318	2,285	5,752	2,219	331	164	344
July 12.....	168	13	2,007	13	2,201	4,319	2,284	5,667	2,269	353	169	345
July 19.....	163	10	2,017	7	2,197	4,319	2,283	5,635	2,290	335	194	344
July 26.....	161	10	2,028	2	2,201	4,320	2,282	5,601	2,306	366	186	344
Aug. 2.....	164	8	2,038	1	2,208	4,320	2,281	5,618	2,319	333	188	350
Aug. 9.....	156	8	2,048	8	2,220	4,320	2,281	5,608	2,376	292	195	350
Aug. 16.....	166	7	2,059	8	2,240	4,321	2,281	5,612	2,371	315	197	347
Aug. 23.....	150	7	2,094	7	2,258	4,328	2,280	5,592	2,432	319	175	348
Aug. 30.....	153	7	2,129	9	2,298	4,328	2,281	5,592	2,427	339	202	347
Sept. 6.....	145	7	2,166	12	2,330	4,329	2,280	5,648	2,439	327	178	346
Sept. 13.....	133	7	2,203	14	2,357	4,327	2,281	5,602	2,542	317	157	346
Sept. 20.....	130	7	2,238	13	2,388	4,327	2,280	5,605	2,543	334	164	348
Sept. 27.....	133	7	2,274	7	2,421	4,324	2,279	5,595	2,596	331	156	347
Oct. 4.....	123	7	2,309	10	2,449	4,324	2,279	5,652	2,523	372	159	346
Oct. 11.....	119	7	2,344	7	2,477	4,324	2,278	5,673	2,567	338	155	345
Oct. 18.....	113	7	2,375	18	2,513	4,323	2,277	5,650	2,655	284	166	368
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	356
Nov. 15.....	111	15	2,432	6	2,564	4,322	2,275	5,654	2,645	345	163	355
Nov. 22.....	112	20	2,431	—	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	4,033	2,302	5,289	2,652	597	141	287
Feb. 7.....	73	97	2,432	4	2,606	2,036	2,301	5,317	2,736	3,449	142	299
Feb. 14.....	68	86	2,432	7	2,593	7,089	2,301	5,321	2,851	3,391	136	290
Feb. 21.....	96	75	2,432	18	2,592	7,203	2,301	5,344	2,830	3,499	132	291
Feb. 28.....	64	62	2,432	8	2,567	7,438	2,302	5,355	3,093	3,440	127	292
Mar. 7.....	59	46	2,432	2	2,539	7,556	2,312	5,374	3,313	3,294	133	294
Mar. 14.....	55	37	2,432	8	2,532	7,605	2,332	5,345	3,454	3,226	143	301
Mar. 21.....	51	33	2,432	—	2,508	7,640	2,343	5,334	3,449	3,252	154	302
Mar. 28.....	53	29	2,432	5	2,519	7,681	2,356	5,336	3,439	3,318	161	30

<sup>1</sup> 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. 213.

<sup>2</sup> By proclamation of the President dated Jan. 31, 1934, at 3:16 p.m., the weight of the gold dollar was reduced from 25 $\frac{1}{10}$  grains to 15 $\frac{5}{16}$  grains nine tenths fine. The resulting increase of \$2,810,000,000 (as of Mar. 28, 1934) in the value of the monetary gold stock was covered into the Treasury as a miscellaneous receipt and is reflected in an increase in the item "Treasury cash and deposits with Federal Reserve banks."

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

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

[In thousands of dollars]

	Mar. 31, 1934	Feb. 28, 1934	Mar. 31, 1933
<b>ASSETS</b>			
Gold certificates on hand and due from United States Treasury	4,303,587	3,895,811	914,762
Gold			2,254,440
Redemption fund—Federal Reserve notes	32,748	35,138	81,199
Other cash	200,647	208,727	318,522
Total reserves	4,536,982	4,139,676	3,568,923
Redemption fund—Federal Reserve bank notes	9,086	12,595	1,100
Bills discounted:			
For member banks	53,670	63,998	425,036
For intermediate credit banks			
For nonmember banks, etc.	398	392	1,436
Total bills discounted	54,068	64,390	426,472
Bills bought:			
Payable in dollars:			
Bought outright	23,273	56,458	277,974
Under resale agreement			2,021
Payable in foreign currencies	5,275	5,887	24,788
Total bills bought	28,548	62,345	304,783
United States Government securities:			
Bought outright	2,445,636	2,430,351	1,836,416
Under resale agreement	1,600	1,600	1,925
Total United States Government securities	2,447,236	2,431,951	1,838,341
Other Reserve bank credit:			
Municipal warrants	563	653	4,953
Due from foreign banks	3,131	3,485	3,618
Reserve bank float (uncollected items in excess of deferred availability items)	11,536	3,822	1,620
Total Reserve bank credit outstanding	2,545,082	2,566,706	2,571,937
Federal Reserve notes of other Reserve banks	16,569	13,293	29,005
Uncollected items not included in float	387,639	406,909	312,690
Bank premises	52,442	52,382	54,037
Federal Deposit Insurance Corporation stock	69,650	69,650	54,032
All other assets	50,980	47,791	71,957
Total assets	7,668,430	7,300,002	6,609,644
<b>LIABILITIES</b>			
Federal Reserve notes:			
Held by other Federal Reserve banks	16,569	13,293	29,005
Outside Federal Reserve banks	3,021,734	2,966,344	3,666,718
Total notes in circulation	3,038,303	2,979,637	3,695,723
Federal Reserve bank note circulation—net	116,876	195,376	14,567
Deposits:			
Member bank—reserve account	3,457,069	3,093,119	1,949,107
Government	39,220	45,261	41,126
Foreign bank	5,941	3,433	16,384
Special deposits:			
Member bank	21,887	29,248	65,489
Nonmember bank	11,026	11,994	16,133
Other deposits	118,253	82,326	44,724
Total deposits	3,653,396	3,265,381	2,132,963
Deferred availability items	387,639	406,909	312,690
Capital paid in	146,221	145,310	149,595
Surplus	138,383	138,383	278,599
Subscription for Federal Deposit Insurance Corporation stock:			
Paid	69,650	69,650	
Called for payment on Apr. 15	69,650	69,650	
All other liabilities	48,312	38,706	25,507
Total liabilities	7,668,430	7,300,002	6,609,644
Contingent liability on bills purchased for foreign correspondents	4,937	4,835	45,305
<b>FEDERAL RESERVE NOTE STATEMENT</b>			
Notes issued to Federal Reserve banks by Federal Reserve agents	3,264,452	3,224,644	4,035,766
Collateral held by agents as security for notes issued to bank:			
Gold certificates on hand and due from U.S. Treasury	2,861,734	2,765,318	2,577,825
Eligible paper	54,621	95,149	598,813
United States Government securities	385,300	412,800	884,700
Total collateral	3,301,655	3,273,267	4,061,338
<b>FEDERAL RESERVE BANK NOTE STATEMENT</b>			
Notes issued to Federal Reserve banks (outstanding)	132,895	219,744	21,049
Collateral pledged against outstanding notes:			
Discounted and purchased bills	971	1,144	5,258
United States Government securities	161,774	249,774	25,249
Total collateral	162,745	250,918	30,507

<sup>1</sup> Deferred availability items in excess of uncollected items.

**ANALYSIS OF CHANGES IN MONETARY GOLD STOCK**

[In millions of dollars]

Month	Gold stock at end of month	Analysis of changes			
		Increase in gold stock	Net gold import	Net re-lease from earmark <sup>1</sup>	Other factors
$\$1 = 25^{8/10}$ grains of gold nine tenths fine; i.e., an ounce of fine gold = \$20.67					
1932—September.....	4,193	104.8	27.9	72.3	4.6
October.....	4,264	70.8	20.6	45.8	4.5
November.....	4,340	75.6	21.7	48.6	5.3
December.....	4,513	173.5	100.9	71.0	1.6
Total (12 mos.).....		52.9	-446.2	457.5	41.6
1933—January.....	4,553	40.0	128.5	-91.5	3.0
February.....	4,380	-173.4	17.8	-178.3	-12.9
March.....	4,282	-97.2	-22.1	-100.1	25.0
April.....	4,312	29.5	-10.0	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 mos.).....		-190.4	-173.7	-58.0	41.4
34—January.....	24,033	2-289.3	-2.8	12.2	1-298.7
$\$1 = 15^{5/16}$ grains of gold nine tenths fine; i.e., an ounce of fine gold = \$35					
February.....	7,438	3,405.0	452.6	68.7	2,883.8
March.....	7,695	256.8	210.9	-8	46.7

<sup>p</sup> Preliminary figures.

<sup>1</sup> 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).

<sup>2</sup> 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 STATES<sup>1</sup>**

[In thousands of dollars]

From or to—	1934				1933	
	March (preliminary)		February		January-February	
	Im-ports	Exports	Im-ports	Exports	Im-ports	Exports
Belgium.....			142	10	142	20
England.....	122,944		239,828	28	239,828	2,570
France.....	46,728		124,381		124,381	461
Germany.....			1			
Netherlands.....	9,489		57,272		57,272	1,678
Switzerland.....	1,069		9,087		9,087	
Canada.....	10,769		12,126		12,449	23
Central America.....			71	12		71
Mexico.....	4,739		5,124		5,384	14
Argentina.....						
Colombia.....	2,489		1,660		1,660	
Ecuador.....						
Peru.....						32
Uruguay.....						
Venezuela.....			207		207	
Australia.....			210		210	
British India.....	12,493					
China and Hong Kong.....	51		651		651	
Dutch East Indies.....						
Japan.....			4		4	
Philippine Islands.....			968		1,750	
All other countries <sup>2</sup> .....	152		890		1,441	
Total.....	210,923		452,622	51	454,570	4,765

<sup>1</sup> With some exceptions figures represent customs valuations at rate of \$20.67 a fine ounce through January 1934 and \$35 a fine ounce thereafter.

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

**KINDS OF MONEY IN CIRCULATION**

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

End of month	Total	Gold coin	Gold certificates	Stand-ard silver dollars	Silver certificates	Treas-ury notes of 1890	Sub-sidiary silver	Minor coin	United States notes	Federal Reserve notes	Federal Reserve bank notes	Nat-ional bank notes
1933—January.....	5,645	479	591	28	350	1	250	111	287	2,707	3	836
February.....	6,545	571	649	28	362	1	252	111	301	3,405	3	861
March.....	6,320	367	393	28	376	1	258	112	266	3,621	17	879
April.....	6,003	335	323	28	360	1	255	112	261	3,362	50	915
May.....	5,812	324	280	28	359	1	256	112	265	3,167	99	922
June.....	5,721	321	265	28	361	1	257	113	269	3,061	125	920
July.....	5,630	320	252	28	365	1	258	113	275	2,974	129	914
August.....	5,612	319	242	28	372	1	261	114	277	2,953	133	911
September.....	5,650	312	232	28	385	1	265	115	280	2,966	156	909
October.....	5,635	312	225	29	387	1	267	116	277	2,930	189	903
November.....	5,742	311	219	29	394	1	269	117	285	2,998	206	913
December.....	5,806	311	213	29	407	1	272	117	286	3,044	208	918
1934—January.....	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.....	5,395	(1)	161	30	403	1	273	118	289	3,006	178	936

<sup>p</sup> Preliminary figures.

<sup>1</sup> 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. 261.

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 <sup>1</sup>	Other reserve cities	"Country" banks	Total—all member banks	New York City <sup>1</sup>	Other reserve cities	"Country" banks
1932—April.....	1,996	780	749	466	152.1	88.1	35.7	28.3
May.....	2,138	874	800	464	277.1	155.1	91.5	30.5
June.....	2,062	783	819	459	234.4	89.4	111.4	33.6
July.....	2,003	767	781	455	204.4	75.0	91.6	37.9
August.....	2,073	832	797	444	269.9	127.7	108.9	33.3
September.....	2,181	927	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 <sup>2</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....
April <sup>3</sup> .....	2,040	867	742	431	379.1	150.2	129.4	99.5
May <sup>3</sup> .....	2,069	878	773	418	319.1	106.0	132.0	81.2
June <sup>3</sup> .....	2,160	861	858	441	363.1	68.9	198.0	96.2
July <sup>3</sup> .....	2,221	796	936	489	435.7	43.2	252.9	139.6
August <sup>3</sup> .....	2,331	837	993	501	565.5	101.8	312.3	151.3
September <sup>3</sup> .....	2,451	896	1,056	499	674.5	155.2	371.5	147.8
October <sup>3</sup> .....	2,557	893	1,135	529	758.4	149.0	437.9	171.5
November <sup>3</sup> .....	2,599	866	1,181	553	794.1	129.8	474.7	189.6
December <sup>3</sup> .....	2,588	828	1,193	567	765.7	96.0	472.6	197.1
1934—January <sup>3</sup> .....	2,740	897	1,221	622	*865.7	146.8	476.6	*242.4
February <sup>3</sup> .....	2,799	872	1,271	656	890.8	118.3	509.1	263.4

\* Revised

<sup>1</sup> Central reserve city banks only.<sup>2</sup> March data not available.<sup>3</sup> 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 <sup>1</sup>	Other reserve cities	"Country" banks	Total—all member banks	New York City <sup>1</sup>	Other reserve cities	"Country" banks	Total—all member banks	New York City <sup>1</sup>	Other reserve cities	"Country" banks
1932—April.....	25,386	5,950	10,109	9,327	14,589	5,138	5,492	3,959	10,797	811	4,618	5,368
May.....	25,466	6,159	10,081	9,226	14,679	5,342	5,425	3,911	10,787	816	4,656	5,315
June.....	25,075	5,957	10,032	9,087	14,413	5,154	5,433	3,826	10,663	803	4,599	5,261
July.....	24,712	5,951	9,830	8,931	14,157	5,135	5,304	3,720	10,555	818	4,525	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	10,595	869	4,538	5,159
October.....	25,292	6,559	9,939	8,795	14,679	5,629	5,402	3,649	10,612	929	4,537	5,145
November.....	25,476	6,762	9,964	8,751	14,864	5,804	5,432	3,628	10,612	957	4,532	5,123
December.....	25,492	6,877	9,941	8,674	14,965	5,937	5,424	3,604	10,527	940	4,517	5,071
1933—January.....	25,641	7,050	10,023	8,568	15,116	6,109	5,470	3,537	10,525	941	4,553	5,031
February.....	24,978	6,722	9,847	8,409	14,645	5,842	5,368	3,435	10,333	880	4,479	4,974
March <sup>2</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
April <sup>3</sup> .....	21,710	6,120	8,520	7,071	13,078	5,331	4,756	2,990	8,633	788	3,764	4,081
May <sup>3</sup> .....	22,509	6,517	8,842	7,150	13,815	5,766	4,991	3,058	8,694	751	3,851	4,092
June <sup>3</sup> .....	22,974	6,669	9,031	7,273	14,241	5,923	5,162	3,156	8,732	746	3,869	4,117
July <sup>3</sup> .....	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 <sup>3</sup> .....	23,140	6,318	9,345	7,477	14,027	5,516	5,333	3,178	9,113	802	4,012	4,299
October <sup>3</sup> .....	23,369	6,341	9,453	7,575	14,243	5,535	5,459	3,249	9,126	805	3,994	4,326
November <sup>3</sup> .....	23,486	6,289	9,531	7,666	14,347	5,475	5,543	3,330	9,139	814	3,983	4,336
December <sup>3</sup> .....	23,646	6,215	9,659	7,772	14,567	5,452	5,691	3,424	9,078	763	3,968	4,348
1934—January <sup>3</sup> .....	*24,248	6,348	*9,963	7,952	15,021	5,599	5,894	3,528	*9,227	749	4,043	*4,435
February <sup>3</sup> .....	24,674	6,370	10,124	8,180	15,341	5,624	6,048	3,668	9,333	746	4,075	4,512

\* Revised.

<sup>1</sup> Central reserve city banks only.<sup>2</sup> March data not available.<sup>3</sup> 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 banks	Loans to other customers				Open-market loans				Investments			Total loans secured by stocks and bonds	
			Total	Secured by stocks and bonds	Secured by real estate	Other-wise secured and unsecured	Total	Purchased paper			Loans to brokers in New York <sup>1</sup>	Total	U.S. Government securities		Other securities
								Acceptances payable in United States	Acceptances payable abroad	Commercial paper					
<b>TOTAL—ALL MEMBER BANKS</b>															
1930—Mar. 27	35,056	527	21,494	7,730	3,170	10,595	3,097	175	79	499	2,344	9,937	4,085	5,852	10,334
June 30	35,656	535	21,565	8,061	3,155	10,349	3,113	170	71	507	2,365	10,442	4,061	6,380	10,656
Sept. 24	35,472	466	21,010	7,864	3,163	9,982	3,262	205	62	523	2,472	10,734	4,095	6,639	10,511
Dec. 31	34,860	631	21,007	7,942	3,234	9,831	2,233	315	55	366	1,498	10,989	4,125	6,864	9,754
1931—Mar. 25	34,729	446	19,940	7,423	3,220	9,298	2,454	361	101	361	1,630	11,889	5,002	6,886	9,272
June 30	33,923	457	19,257	7,117	3,218	8,922	2,103	389	113	384	1,217	12,106	5,343	6,763	8,563
Sept. 29	33,073	599	18,713	6,842	3,149	8,722	1,563	268	70	296	923	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	5,728	5,447
1933—June 30 <sup>2</sup>	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 <sup>2</sup>	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 <sup>2</sup>	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
<b>NEW YORK CITY<sup>3</sup></b>															
1930—Mar. 27	8,238	199	4,338	1,936	150	2,252	1,655	89	40	49	1,477	2,046	1,150	897	3,504
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	1,782	1,497	296	44	94	1,063	2,801	1,656	1,145	3,026
Sept. 29	8,253	250	3,850	1,816	152	1,881	1,121	201	33	48	839	3,032	1,830	1,202	2,780
Dec. 31	7,460	374	3,694	1,728	153	1,813	695	107	17	29	542	2,697	1,768	928	2,474
1932—June 30	6,715	260	2,856	1,343	160	1,353	566	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 <sup>2</sup>	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 <sup>2</sup>	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 <sup>2</sup>	6,995	146	2,395	1,034	148	1,213	912	170	17	19	706	3,542	2,362	1,179	1,824
<b>OTHER RESERVE CITIES</b>															
1930—Mar. 27	13,575	263	8,951	3,604	1,544	3,802	945	59	35	242	609	3,416	1,662	1,754	4,368
June 30	13,701	277	9,029	3,811	1,524	3,693	710	18	38	301	353	3,655	1,686	1,990	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	288	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	2,486	151	58	14	65	14	4,427	2,466	1,961	2,456
Dec. 31	10,535	178	5,879	2,169	1,398	2,312	115	44	13	46	12	4,362	2,462	1,900	2,298
1933—June 30 <sup>2</sup>	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 <sup>2</sup>	9,951	120	4,912	1,660	1,144	2,108	274	68	14	91	100	4,645	2,889	1,757	1,836
Dec. 30 <sup>2</sup>	10,157	108	4,797	1,630	1,151	2,016	258	50	17	78	112	5,000	3,209	1,790	1,809
<b>"COUNTRY" BANKS</b>															
1930—Mar. 27	13,243	65	8,206	2,190	1,475	4,541	496	27	4	207	258	4,475	1,273	3,202	2,462
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 <sup>2</sup>	7,873	38	4,194	1,132	1,055	2,007	43	4	1	27	10	3,598	1,469	2,129	1,159
Oct. 25 <sup>2</sup>	8,031	35	4,175	1,118	1,070	1,987	73	2	2	46	23	3,748	1,522	2,156	1,148
Dec. 30 <sup>2</sup>	8,068	38	4,123	1,108	1,061	1,955	62	3	3	34	22	3,845	1,683	2,162	1,136

<sup>1</sup> Loans (secured by stocks and bonds) to brokers and dealers in securities at New York City.

<sup>2</sup> Licensed banks (operating on an unrestricted basis).

<sup>3</sup> Central reserve city banks only.

Back figures.—This classification of loans is not available for dates prior to Oct. 3, 1928, see Annual Report for 1931 (table 53), but comparable figures of total loans secured by stocks and bonds are given for June 30, 1925–28, in the board's Annual Report for 1928 (table 52); for separate figures 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
1928—Oct. 3.....	57,219	39,671	17,549	34,929	24,325	10,604	<sup>1</sup> 9,242	<sup>1</sup> 5,518	<sup>1</sup> 3,723	13,049	9,828	3,222
Dec. 31.....	58,266	40,763	17,504	35,684	25,155	10,529	9,390	5,694	3,696	13,192	9,913	3,279
1929—Mar. 27.....	58,019	40,557	17,462	35,393	24,945	10,448	<sup>1</sup> 9,390	<sup>1</sup> 5,694	<sup>1</sup> 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	<sup>1</sup> 9,556	<sup>1</sup> 5,892	<sup>1</sup> 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	<sup>1</sup> 9,463	<sup>1</sup> 5,945	<sup>1</sup> 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	<sup>1</sup> 9,747	<sup>1</sup> 6,009	<sup>1</sup> 3,739	12,371	8,968	3,402
Dec. 31.....	56,209	38,135	18,074	34,860	23,870	10,989	9,987	6,068	3,920	11,362	8,196	3,165
1931—Mar. 25.....	55,924	36,813	19,111	34,729	22,840	11,889	<sup>1</sup> 9,987	<sup>1</sup> 6,068	<sup>1</sup> 3,920	11,208	7,906	3,302
June 30.....	55,021	35,384	19,637	33,923	21,816	12,106	10,506	6,169	4,337	10,593	7,399	3,194
Sept. 29.....	53,365	33,750	19,615	33,073	20,874	12,199	<sup>1</sup> 10,506	<sup>1</sup> 6,169	<sup>1</sup> 4,337	9,786	6,707	3,079
Dec. 31.....	49,704	31,305	18,399	30,575	19,261	11,314	10,488	6,218	4,270	8,641	5,827	2,814
1932—June 30.....	46,071	27,834	18,237	28,001	16,587	11,414	10,316	6,130	4,186	7,755	5,117	2,637
Sept. 30.....	45,352	26,985	18,867	28,045	15,924	12,121	<sup>1</sup> 10,316	<sup>1</sup> 6,130	<sup>1</sup> 4,186	7,491	4,931	2,560
Dec. 31.....	44,946	26,063	18,883	27,469	15,204	12,265	10,182	6,079	4,103	7,295	4,780	2,515
1933—June 30.....	40,089	22,215	17,874	<sup>2</sup> 24,786	<sup>2</sup> 12,858	<sup>2</sup> 11,928	10,044	5,941	4,103	<sup>2</sup> 5,258	<sup>2</sup> 3,415	<sup>1</sup> 1,843
Oct. 25.....				<sup>2</sup> 24,953	<sup>2</sup> 13,059	<sup>2</sup> 11,894						
Dec. 30.....				<sup>2</sup> 25,220	<sup>2</sup> 12,833	<sup>2</sup> 12,386						

<sup>1</sup> Figures of preceding call carried forward.<sup>2</sup> Licensed banks only.

## DEPOSITS, EXCLUSIVE OF INTERBANK DEPOSITS

[In millions of dollars]

Date	All banks	Member banks	Nonmember banks	
			Mutual savings banks	Other nonmember banks
1928—Oct. 3.....	53,720	32,138	<sup>1</sup> 8,653	12,929
Dec. 31.....	56,766	34,826	8,849	13,091
1929—Mar. 27.....	54,545	33,215	<sup>1</sup> 8,849	12,481
June 29.....	53,852	32,284	8,983	12,584
Oct. 4.....	55,180	33,004	<sup>1</sup> 8,983	13,193
Dec. 31.....	55,289	33,865	8,916	12,507
1930—Mar. 27.....	53,185	32,082	<sup>1</sup> 8,916	12,187
June 30.....	54,954	33,690	9,197	12,067
Sept. 24.....	52,784	31,839	<sup>1</sup> 9,197	11,748
Dec. 31.....	53,039	32,560	9,507	10,972
1931—Mar. 25.....	51,427	31,153	<sup>1</sup> 9,507	10,767
June 30.....	51,782	31,566	10,017	10,199
Sept. 29.....	49,152	29,469	<sup>1</sup> 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	<sup>1</sup> 10,020	7,020
Dec. 31.....	41,643	24,803	10,022	6,818
1933—June 30.....	38,011	<sup>2</sup> 23,338	9,713	<sup>2</sup> 4,961
Oct. 25.....		<sup>2</sup> 23,453		
Dec. 30.....		<sup>2</sup> 23,774		

<sup>1</sup> Figures of preceding call carried forward.<sup>2</sup> Licensed banks only.

## NUMBER OF BANKS

Date	Total	Member banks			Nonmember banks	
		Total	National	State	Mutual savings banks	Other nonmember banks
1928—Oct. 3.....	25,828	8,896	7,670	1,226	<sup>1</sup> 615	16,317
Dec. 31.....	25,876	8,837	7,629	1,208	612	16,127
1929—Mar. 27.....	25,341	8,755	7,569	1,186	<sup>1</sup> 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	<sup>1</sup> 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	<sup>1</sup> 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	<sup>1</sup> 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	<sup>1</sup> 603	13,841
June 30.....	21,903	7,782	6,800	932	600	13,521
Sept. 29.....	21,294	7,599	6,653	946	<sup>1</sup> 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	<sup>1</sup> 594	11,296
Dec. 31.....	18,390	6,816	6,011	805	594	10,980
1933—June 30.....	14,530	<sup>2</sup> 5,606	<sup>2</sup> 4,897	<sup>2</sup> 709	576	<sup>2</sup> 8,348
Oct. 25.....		<sup>2</sup> 5,818	<sup>2</sup> 5,052	<sup>2</sup> 766		
Dec. 30.....		<sup>2</sup> 6,011	<sup>2</sup> 5,154	<sup>2</sup> 857		

<sup>1</sup> Figures of preceding call carried forward.<sup>2</sup> Licensed banks only.

REPORTING MEMBER BANKS IN 91 LEADING CITIES

[In millions of dollars]

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

<sup>1</sup> 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		268		54	
May.....	529		461		68	
June.....	780		694		86	
July.....	916		822		94	
August.....	917		841		76	
September.....	897		806		91	
October.....	776		706		70	
November.....	789		712		77	
December.....	845		776		69	

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

MADE BY REPORTING MEMBER BANKS IN N.Y. CITY

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

Month or date	Total	For own account	For account of out-of-town banks <sup>1</sup>	For account of others
1933—March.....	398	373	18	7
April.....	399	374	21	4
May.....	578	555	17	6
June.....	755	712	36	7
July.....	919	806	105	8
August.....	877	747	122	8
September.....	847	741	98	8
October.....	779	663	111	5
November.....	723	611	106	6
December.....	759	631	122	6
1934—January.....	802	657	137	8
February.....	889	731	149	9
March.....	886	736	148	2
Mar. 7.....	844	689	150	5
Mar. 14.....	923	775	147	1
Mar. 21.....	894	746	147	1
Mar. 28.....	886	735	149	2

<sup>1</sup> 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—November	1,002	418	126	296	125	171	161
December	974	305	251	262	131	131	156
1932—January	961	119	314	332	159	174	195
February	919	76	312	343	175	168	189
March	911	36	335	377	155	222	163
April	879	16	292	455	188	268	115
May	787	4	183	510	225	286	90
June	747	36	98	518	200	318	96
July	705	12	59	563	197	366	70
August	681	3	49	574	198	376	55
September	683	2	43	573	159	414	64
October	699	3	39	605	199	406	52
November	720	4	32	655	268	386	28
December	710	4	40	604	224	380	62
1933—January	707	2	41	626	256	370	38
February	704	307	30	325	201	124	42
March	671	280	45	261	153	108	85
April	697	164	43	404	206	199	86
May	669	13	36	505	229	276	115
June	687	41	36	487	201	287	123
July	738	2	37	552	248	304	147
August	694	1	40	499	252	247	154
September	715	1	41	517	236	282	156
October	737	1	31	592	271	321	112
November	758	18	3	599	273	326	138
December	764	127	4	442	223	219	190
1934—January	771	105	4	567	255	312	95
February	750	51	5	581	266	315	114

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	7,151	-----
May	1,073	30,837	6,981	-----
June	10,551	30,762	7,089	-----
July	34,371	30,645	6,821	-----
August	145,215	30,834	6,199	-----
September	48,804	30,849	6,068	-----
October	33,501	30,659	5,686	-----
November	33,886	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
1933—February	704	71	174	219	9	231
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
HELD BY F. R. BANKS (OWN ACCOUNT) <sup>1</sup>						
1933—February	307	31	58	105	5	107
March	280	33	56	87	4	97
April	164	20	35	38	2	66
May	13	2	3	2	(?)	6
June	41	7	6	11	(?)	16
July	2	(?)	1	(?)	(?)	1
August	1	(?)	(?)	(?)	(?)	(?)
September	1	(?)	(?)	1	(?)	(?)
October	1	(?)	(?)	(?)	(?)	(?)
November	18	7	2	4	(?)	4
December	127	23	22	39	1	39
1934—January	105	18	21	30	2	31
February	57	11	11	15	2	16

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

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

Back figures.—See Annual Reports for 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	-----
April	307	108	64	-----
May	305	111	60	-----
June	292	103	73	-----
July	289	100	97	-----
August	271	108	107	-----
September	248	110	123	-----
October	210	113	130	-----
November	174	110	133	-----
December	118	81	109	-----

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

FEDERAL RESERVE BANK RATES

DISCOUNT RATES

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

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

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

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

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

BUYING RATES ON ACCEPTANCES

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

Maturity	Rate in effect on Apr. 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— <sup>1</sup>	
	Prime commercial paper, 4 to 6 months	Prime bankers' acceptances, 90 days	Time loans, 90 days <sup>2</sup>	Call loans <sup>3</sup>		U.S. Treasury bills, 3 months <sup>4</sup>	U.S. Treasury notes and certificates, 3 to 6 months
				New	Renewal		
1933							
March.....	1½-4½	1½-3½	2½-3½	3.27	3.32	2.20	1.34
April.....	2 -3¼	½-1¼	1 -1½	1.29	1.37	.78	.45
May.....	2 -2¼	½	1 -1¼	1.00	1.00	.43	.29
June.....	1½-2	¾	¾-1	1.00	1.00	.26	.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	¾-½	¾-1	.75	.75	.38	.22
December.....	1¼-1½	¾	¾-1¼	.94	.94	.69	.29
1934							
January.....	1¼-1½	½	1 -1¼	1.00	1.00	.66	.25
February.....	1¼-1½	½	¾-1	1.00	1.00	.63	.08
March.....	1 -1¼	¼-½	¾-1	1.00	1.00	.09	1.01
Week ending—							
Mar. 3.....	1¼-1½	½	¾-1	1.00	1.00	.....	.03
Mar. 10.....	1¼	¼-½	¾-1	1.00	1.00	.....	( <sup>5</sup> )
Mar. 17.....	1¼	¼	¾-1	1.00	1.00	.....	1.02
Mar. 24.....	1 -1¼	¼	¾-1	1.00	1.00	.09	( <sup>5</sup> )
Mar. 31.....	1 -1¼	¼	¾-1	1.00	1.00	.08	( <sup>5</sup> )

<sup>1</sup> Yield on Treasury bonds, previously included in this table, now shown in table on bond yields on p. 222.  
<sup>2</sup> Stock exchange 90-day time loans.  
<sup>3</sup> Stock exchange call loans; new and renewal rates.  
<sup>4</sup> Average rate of discount on issues sold by U.S. Treasury within period.  
<sup>5</sup> Change of issue on which yield is computed.  
<sup>6</sup> 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
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.....	4.69	4.33	.....	5.10	5.09	.....	5.63	5.68	.....
May.....	4.55	4.24	.....	5.14	4.99	.....	5.64	5.66	.....
June.....	4.61	4.10	.....	5.13	4.97	.....	5.62	5.62	.....
July.....	4.42	3.93	.....	5.05	4.82	.....	5.63	5.54	.....
August.....	4.45	3.97	.....	5.12	4.68	.....	5.68	5.53	.....
September.....	4.30	3.79	.....	5.03	4.65	.....	5.63	5.55	.....
October.....	4.35	3.76	.....	4.96	4.51	.....	5.56	5.50	.....
November.....	4.12	3.52	.....	4.88	4.54	.....	5.55	5.42	.....
December.....	4.22	3.48	.....	4.88	4.59	.....	5.60	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 <sup>1</sup>	Notes	Certificates	Bills	
<b>1932</b>								<b>Outstanding Mar. 31, 1934—</b>					
August	20,067	19,758	14,257	2,197	2,856	648	309	<b>Total</b> 25,698					
September	20,611	20,296	14,257	3,031	2,385	623	315	<b>Obligations maturing—</b>					
October	20,813	20,485	14,257	3,539	2,044	645	328	<b>Before July 1, 1934</b> 2,452					
November	20,807	20,476	14,257	3,539	2,038	643	331	<b>July 1–Sept. 30, 1934</b> 1,221					
December	20,805	20,448	14,223	3,299	2,284	642	357	<b>Oct. 1, 1934–Mar. 31, 1935</b> 1,520					
<b>1933</b>								<b>Apr. 1–Dec. 31, 1935</b> 1,189					
January	20,802	20,454	14,230	3,298	2,285	641	348	<b>1936</b> 1,330					
February	20,935	20,584	14,230	3,576	2,138	641	350	<b>1937</b> 1,749					
March	21,362	20,992	14,230	3,575	2,369	817	371	<b>1938</b> 5,738					
April	21,441	21,087	14,230	3,576	2,363	918	354	<b>1941</b> 834					
May	21,853	21,469	14,223	4,148	2,119	979	385	<b>1943</b> 898					
June	22,539	22,158	14,223	4,780	2,200	955	391	<b>After 1943</b> 7,726					
July	22,610	22,240	14,239	4,801	2,246	954	370	<b>Other obligations<sup>2</sup></b> 1,041					
August	23,099	22,723	15,074	5,153	1,543	953	376						
September	23,051	22,872	15,074	5,151	1,495	952	379						
October	23,050	22,669	15,074	5,150	1,493	952	381						
November	23,534	23,161	15,569	5,148	1,492	952	373						
December	23,814	23,450	15,569	5,125	1,753	1,003	364						
<b>1934</b>													
January	25,068	24,717	15,597	5,626	2,280	1,214	351						
February	26,052	25,707	15,379	6,472	2,278	1,378	345						
March	26,157	25,698	15,379	6,925	1,816	1,378	459						

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

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

**SUMMARY OF TREASURY OPERATIONS**

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

Month	Receipts				Expenditures			Excess of receipts or expenditures (-)	Increase or decrease during month	
	Total <sup>1</sup>	Internal revenue		Customs and miscellaneous	Total <sup>2</sup>	General <sup>3</sup>	Emergency <sup>4</sup>		General fund balance	Gross debt
		Income tax	Other							
<b>Fiscal year ending:</b>										
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
<b>9 months ending:</b>										
March 1933	1,634	564	589	369	3,434	2,429	893	-1,800	+76	+1,876
March 1934	5,232	590	1,354	362	4,895	1,935	2,861	+337	+3,956	+3,619
<b>1932</b>										
September	260	142	73	33	281	252	15	-21	+523	+544
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	-84	-35	-1
<b>1933</b>										
January	134	16	70	30	357	226	112	-223	-227	-4
February	121	24	64	23	360	200	147	-239	-106	+133
March	283	181	67	24	439	273	157	-156	+271	+428
April	131	19	69	25	461	338	109	-331	-252	+79
May	167	16	94	47	456	249	192	-289	+124	+412
June	306	147	106	33	494	388	82	-188	+498	+685
July	179	13	113	37	278	196	75	-99	-28	+71
August	197	14	135	38	321	171	139	-123	+366	+489
September	333	136	146	39	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
<b>1934</b>										
January	229	10	163	38	972	148	808	-743	+511	+1,254
February	3,024	23	149	34	644	188	447	+2,380	+3,364	+984
March	435	232	167	21	624	160	450	-189	-84	+105

<sup>1</sup> Revised.

<sup>2</sup> Total includes trust and contributed fund receipts not shown separately.

<sup>3</sup> Total includes trust and contributed fund expenditures not shown separately.

<sup>4</sup> 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.

<sup>5</sup> 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.

<sup>6</sup> Includes increment, amounting to \$2,808,000,000 in February and \$2,000,000 in March, resulting from reduction in the weight of the gold dollar.

<sup>7</sup> Beginning with July 1933 figures are not strictly comparable with those for earlier months.

## RECONSTRUCTION FINANCE CORPORATION

## LOANS, SUBSCRIPTIONS, AND ALLOCATIONS

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

	Proceeds disbursed, less repayments						Proceeds not yet disbursed Dec. 31, 1933 <sup>r</sup>
	Feb. 28, 1933	Nov. 30, 1933	Dec. 31, 1933 <sup>r</sup>	Jan. 31, 1934 <sup>p</sup>	Feb. 28, 1934 <sup>p</sup>	Mar. 31, 1934 <sup>p</sup>	
<b>LOANS AND SUBSCRIPTIONS</b>							
Loans under sec. 5 of the Reconstruction Finance Corporation Act, as amended:							
Banks and trust companies (including receivers, liquidating agents, and conservators) <sup>1</sup> .....	669,219	689,391	711,425	710,685	700,278	657,379	167,334
Building and loan associations.....	87,384	68,534	66,237	63,617	60,141	55,854	3,039
Insurance companies.....	63,060	65,060	60,930	57,383	54,249	51,700	7,146
Mortgage-loan companies.....	109,812	160,612	177,845	180,497	167,610	161,574	103,101
Credit unions.....	439	527	513	500	499	494	-----
Federal land banks.....	18,800	72,800	142,118	193,618	193,618	193,618	24,700
Joint stock land banks.....	4,825	13,556	14,141	13,752	13,404	11,731	3,804
Agricultural credit corporations.....	2,158	1,977	1,691	1,504	1,270	1,141	77
Regional agricultural credit corporations.....	37,005	36,408	29,885	31,609	31,169	24,868	2,634
Livestock credit corporations.....	5,493	2,893	2,425	2,263	2,119	1,924	309
Railroads (including receivers).....	296,229	333,423	337,080	340,726	345,205	345,181	13,668
State funds for insurance of public moneys.....	-----	5,888	5,813	5,618	5,092	4,214	-----
Processors or distributors for payment of processing taxes.....	-----	7	7	14	13	13	17
<b>Total.....</b>	<b>1,294,424</b>	<b>1,451,066</b>	<b>1,550,110</b>	<b>1,601,786</b>	<b>1,574,667</b>	<b>1,509,691</b>	<b>325,829</b>
Other loans:							
Self-liquidating projects, sec. 201 (a) (including repairs to property damaged by earthquakes, etc.).....	18,664	60,020	63,451	71,746	71,230	80,195	152,747
Financing exports of agricultural surpluses, sec. 201 (c).....	-----	4,498	6,895	9,063	10,076	11,073	45,738
Financing agricultural products, sec. 201 (d).....	1,227	34,405	68,070	134,695	157,896	165,951	339,903
Loans on preferred stock of banks.....	-----	13,461	14,288	14,432	14,745	16,167	1,313
Loans on preferred stock of insurance companies.....	-----	-----	4,375	4,375	4,375	-----	-----
Loan to Secretary of Agriculture for purchase of cotton.....	-----	3,300	-----	-----	-----	-----	-----
Loans to drainage, levee, and irrigation districts.....	-----	-----	2,414	2,414	2,414	2,525	14,456
<b>Total.....</b>	<b>19,891</b>	<b>115,684</b>	<b>159,493</b>	<b>236,725</b>	<b>260,726</b>	<b>280,286</b>	<b>554,157</b>
Subscriptions:							
Subscriptions for preferred stock of banks.....	-----	55,896	132,911	227,555	257,438	354,918	123,925
Purchases of capital notes and debentures of banks.....	-----	40,740	116,990	168,485	192,947	221,963	110,194
<b>Total.....</b>	<b>-----</b>	<b>96,636</b>	<b>249,901</b>	<b>396,040</b>	<b>450,385</b>	<b>576,881</b>	<b>234,119</b>
<b>Total loans and subscriptions.....</b>	<b>1,314,315</b>	<b>1,663,386</b>	<b>1,959,504</b>	<b>2,234,551</b>	<b>2,285,778</b>	<b>2,366,858</b>	<b>\$1,114,105</b>
<b>ALLOCATIONS</b>							
For relief:							
Federal Emergency Relief Act of 1932.....	159,555	299,015	299,015	299,015	299,011	299,003	15
Federal Emergency Relief Act of 1933.....	-----	272,515	315,163	435,915	478,244	487,026	184,837
<b>Total.....</b>	<b>159,555</b>	<b>571,530</b>	<b>614,178</b>	<b>734,930</b>	<b>777,255</b>	<b>786,029</b>	<b>184,852</b>
To other Government agencies:							
To Secretary of the Treasury for--							
Purchase of stock of Federal home loan banks.....	8,220	69,246	75,746	77,746	79,146	79,646	48,995
Purchase of stock of Home Owners' Loan Corporation.....	-----	14,000	19,000	29,000	39,000	59,000	181,000
To Land Bank Commissioner.....	-----	37,600	82,600	147,600	147,600	147,600	217,400
To Federal Farm Mortgage Corporation.....	-----	-----	-----	-----	55,000	55,000	-----
To Secretary of Agriculture:							
Crop loans.....	60,000	115,000	115,000	115,000	115,000	115,000	-----
Reallocated as capital regional agricultural credit corporation.....	32,000	44,500	44,500	44,500	44,500	44,500	-----
Reallocated to Governor of Farm Credit Administration.....	-----	40,500	40,500	40,500	40,500	40,500	-----
<b>Total.....</b>	<b>100,220</b>	<b>320,846</b>	<b>377,346</b>	<b>454,346</b>	<b>520,746</b>	<b>541,246</b>	<b>447,395</b>
<b>Total allocations.....</b>	<b>259,775</b>	<b>892,376</b>	<b>991,524</b>	<b>1,189,276</b>	<b>1,298,001</b>	<b>1,327,275</b>	<b>632,247</b>
<b>Total loans, subscriptions, and allocations.....</b>	<b>1,574,090</b>	<b>2,555,762</b>	<b>2,951,028</b>	<b>3,423,827</b>	<b>3,583,779</b>	<b>3,694,133</b>	<b>\$1,746,352</b>

<sup>r</sup> Revised.<sup>p</sup> Preliminary.

<sup>1</sup> Loans to receivers, liquidating agents, and conservators of closed and unlicensed banks on Dec. 31, 1933, amounted to \$248,474,000, representing proceeds disbursed less repayments, and \$152,416,000 not yet disbursed.

<sup>2</sup> In addition the corporation had approved in principle loans of \$185,671,000 and subscriptions of \$327,587,000 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 <sup>1</sup>					
		Corporate and municipal (high-grade)	Corporate				Utility
			Total	Industrial	Railroad	Utility	
Number of issues.....	13	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—March.....	101.0	76.7	66.0	60.7	60.6	76.8	
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	85.5	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	
Mar. 7.....	102.4	93.8	84.3	80.1	86.2	86.7	
Mar. 14.....	103.0	95.9	85.7	81.0	87.6	88.4	
Mar. 21.....	103.1	95.3	84.9	80.6	86.0	88.3	
Mar. 28.....	103.2	95.2	84.8	80.8	85.6	88.1	

<sup>1</sup> Price indexes derived from average yields.  
<sup>2</sup> 3 Liberty bonds and now 10 Treasury bonds; prior to Nov. 1, 1933,  
<sup>3</sup> Treasury bonds, and prior to Aug. 15, 1933, 8 Treasury bonds.  
<sup>4</sup> 45 corporate and 15 municipal.

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

**BOND YIELDS <sup>1</sup>**

Year, month, or date	U.S. Treasury	Municipal <sup>2</sup> (high-grade)	Corporate, by ratings <sup>3</sup>				30
			Corporate, by ratings <sup>3</sup>				
			Aaa	Aa	A	Baa	
Number of issues.....	3	15	30	30	30	30	
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—November.....	3.55	4.38	4.63	5.57	6.53	8.24	
December.....	3.48	4.37	4.59	5.60	6.61	8.42	
1933—January.....	3.29	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	4.88	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	4.56	5.12	6.26	
Mar. 7.....	3.44	4.35	4.15	4.61	5.17	6.33	
Mar. 14.....	3.41	4.18	4.11	4.49	5.04	6.19	
Mar. 21.....	3.40	4.16	4.13	4.55	5.09	6.25	
Mar. 28.....	3.39	4.25	4.13	4.53	5.10	6.25	

<sup>1</sup> Monthly data are averages of daily or weekly figures.  
<sup>2</sup> Standard Statistics Co.  
<sup>3</sup> 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—March.....	93.1	45	42	26	67
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
Mar. 7.....	116.9	77	85	47	76
Mar. 14.....	117.7	79	87	50	78
Mar. 21.....	117.9	76	84	47	75
Mar. 28.....	117.5	76	84	47	75

Source.—Standard Statistics Co.

**CAPITAL ISSUES**

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

Year and month	Total (domestic and foreign)	New issues				Foreign	Re-funding issues (domestic and foreign)
		Domestic					
		Total <sup>1</sup>	State and municipal	Bonds and notes	Stocks		
1925.....	6,201	5,125	1,352	2,452	1,153	1,076	925
1926.....	6,314	5,189	1,344	2,667	1,087	1,125	1,046
1927.....	7,556	6,219	1,475	3,183	1,474	1,337	2,220
1928.....	8,040	6,789	1,379	2,885	2,961	1,251	1,858
1929.....	10,091	9,420	1,418	2,078	5,924	671	1,422
1930.....	6,909	6,004	1,434	2,980	1,503	905	711
1931.....	3,099	2,860	1,235	1,240	311	229	949
1932.....	1,165	1,157	755	305	20	8	583
1933.....	* 722	710	484	40	120	* 12	357
1933—March.....	16	16	13	0	3	0	3
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

\* Revised.  
<sup>1</sup> Includes issues of Federal land banks and Federal intermediate credit banks, not shown separately.

Sources.—For domestic issues: Commercial and Financial Chronicle; for foreign issues (issues publicly offered) annual totals are as finally reported by Department of Commerce, while monthly figures are as compiled currently and are subject to revision.  
 Back figures.—See (for figures of new issues—annual and quarterly basis) Annual Report for 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 <sup>1</sup> *						Construction contracts awarded (value) <sup>2</sup>						Factory employment <sup>3</sup>		Freight-car loadings <sup>4</sup> *		Commodity prices <sup>5</sup>		
	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			
1919	83		84		77		63		44		79		107		98		84		139
1920	87		87		89		65		30		90		108		118		91		154
1921	67		67		70		56		44		65		82		77		79		98
1922	85		86		74		79		68		88		90		81		87		97
1923	101		101		105		84		81		86		104		103		100		101
1924	95		94		96		94		95		94		96		96		97		98
1925	104		105		99		122		124		120		100		101		103		104
1926	108		108		108		129		121		135		101		104		106		100
1927	106		106		107		129		117		139		99		102		103		95
1928	111		112		106		135		126		142		97		102		103		97
1929	119		119		115		117		87		142		101		108		106		95
1930	96		95		99		92		50		125		88		87		92		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																			
August	90	90	88	88	101	96	85	81	48	49	115	106	85	84	82	96	89	84	
September	92	90	90	89	101	94	82	81	52	52	108	105	86	83	83	99	87	84	
October	90	88	87	86	105	95	75	78	51	52	94	99	84	82	81	97	86	83	
November	84	86	82	85	96	92	68	76	46	48	86	99	81	81	75	86	84	81	
December	76	84	74	82	89	93	59	73	37	43	77	98	79	80	74	74	84	80	
1931																			
January	82	83	81	83	87	89	58	71	37	44	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	
March	89	87	91	87	82	89	77	77	50	47	98	100	78	78	76	75	80	76	
April	90	88	91	87	83	91	82	73	52	44	107	96	78	78	74	77	80	75	
May	89	87	90	87	84	87	78	65	47	40	104	85	77	78	72	79	79	73	
June	83	83	83	82	86	87	74	63	41	37	101	84	75	76	68	77	77	72	
July	80	82	79	82	86	86	68	61	36	35	94	82	74	75	64	78	76	72	
August	78	78	77	78	82	79	63	59	32	33	87	81	74	74	64	76	72	72	
September	77	76	76	75	83	78	59	59	32	32	81	80	75	73	62	78	69	71	
October	75	73	72	71	90	83	52	55	29	30	71	76	71	70	59	78	69	70	
November	72	73	70	71	84	81	43	49	26	27	57	67	69	69	56	70	68	70	
December	68	74	66	72	79	84	30	38	20	23	39	50	68	69	56	61	69	69	
1932																			
January	71	72	70	71	74	77	25	31	16	19	33	41	66	68	52	58	64	67	
February	71	69	70	68	75	78	23	27	15	17	30	35	67	68	54	59	62	66	
March	68	67	66	64	78	85	26	26	16	15	35	36	66	66	52	58	61	66	
April	64	63	63	61	72	80	31	27	16	14	43	38	64	64	49	57	59	66	
May	61	60	60	59	65	67	31	26	14	12	45	37	61	62	46	53	54	64	
June	59	59	58	58	62	64	32	27	12	11	47	39	59	60	43	52	52	64	
July	56	58	55	57	63	65	31	27	12	11	46	40	57	58	40	51	51	65	
August	59	60	58	59	66	65	32	30	11	12	48	45	59	59	40	53	51	65	
September	67	66	66	65	74	71	30	30	12	12	45	44	62	60	42	61	54	65	
October	68	67	67	66	80	74	28	29	12	12	41	43	62	61	44	65	57	64	
November	65	65	63	63	78	75	24	27	10	10	35	41	61	61	42	58	57	64	
December	60	66	58	64	73	77	22	28	8	9	33	43	60	61	41	52	58	63	
1933																			
January	64	65	63	63	71	73	18	22	7	8	27	33	58	59	39	51	56	61	
February	64	63	63	61	76	79	16	19	7	8	23	27	59	59	40	51	54	60	
March	60	59	58	56	74	81	14	14	8	8	18	18	57	57	37	48	50	60	
April	67	66	68	66	65	72	16	14	11	10	19	17	58	58	39	51	53	60	
May	79	78	80	78	76	78	19	16	13	11	24	20	60	61	42	56	56	63	
June	91	92	93	93	82	84	21	18	14	13	27	23	64	65	46	60	60	65	
July	96	100	97	101	89	90	24	21	13	13	32	28	69	70	50	60	65	69	
August	90	91	89	91	94	91	25	24	12	12	36	33	73	73	56	65	61	70	
September	85	84	84	84	93	87	30	30	12	12	45	45	77	74	68	68	60	71	
October	78	77	77	76	85	81	35	37	12	12	53	57	76	74	67	66	58	71	
November	72	72	70	71	84	81	42	43	12	13	66	76	73	72	64	61	60	71	
December	69	75	67	73	80	85	45	57	11	13	73	93	71	72	53	55	62	71	
1934																			
January	77	78	76	77	85	88	40	49	10	12	64	80	71	72	53	58	64	72	
February	83	81	82	80	88	91	38	44	10	12	60	70	75	75	59	61	64	74	

\* Preliminary.

\* Average per working day.

<sup>1</sup> For indexes of groups and separate industries see pp. 262-263; for description see BULLETIN for February and March 1927; for revised figures from 1919 to date see BULLETIN for September 1933, pp. 584-585.

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

<sup>3</sup> For indexes of groups and separate industries see p. 264; for description and back figures see BULLETIN for November 1929 and November 1930.

<sup>4</sup> For indexes of groups see p. 224; for back figures see BULLETIN for February 1931, p. 108.

<sup>5</sup> Index of Bureau of Labor Statistics; 1926=100. Index numbers for groups of commodities (also data by weeks) are given on p. 265.

## MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports <sup>1</sup>					Merchandise imports <sup>2</sup>					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		300	210	131	95		69	26	24	13	
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	

<sup>1</sup> Preliminary.<sup>2</sup> Revised.<sup>1</sup> Including both domestic and foreign merchandise.<sup>2</sup> General imports, including merchandise entered for immediate consumption and that entered for storage in bonded warehouses.

NOTE.—The figures shown in this table are comparable with those published in the BULLETIN prior to March 1934. For back figures see BULLETIN for January 1931, p. 18.

## DEPARTMENT STORES—SALES, STOCKS

[Index numbers; 1923-25 average=100]

Month	Index of sales <sup>1</sup>				Index of stocks (end of month)			
	Adjusted for seasonal variation		Without seasonal adjustment		Adjusted for seasonal variation		Without seasonal adjustment	
	1933	1934	1933	1934	1933	1934	1933	1934
January.....	80	69	49	57	58	66	52	59
February.....	60	71	49	59	57	66	54	63
March.....	57	76	50	73	54		55	
April.....	67		68		53		55	
May.....	67		67		55		56	
June.....	68		64		57		56	
July.....	70		49		60		56	
August.....	77		59		64		62	
September.....	70		73		70		73	
October.....	70		77		70		77	
November.....	65		75		69		78	
December.....	69		121		65		62	
Year.....			67				61	

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

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

## FREIGHT-CAR LOADINGS, BY CLASSES

[Index numbers; 1923-25 average=100]

	1933			1934	
	Oct.	Nov.	Dec.	Jan.	Feb.
	Adjusted for seasonal variation				
Total.....	58	60	62	64	64
Coal.....	62	66	64	68	78
Coke.....	53	53	54	61	76
Grain and grain products.....	57	63	59	68	68
Livestock.....	51	52	47	51	48
Forest products.....	32	34	31	30	30
Ore.....	49	24	33	34	34
Miscellaneous.....	59	62	69	69	67
Merchandise <sup>1</sup> .....	66	67	67	70	67
	Without seasonal adjustment				
Total.....	66	61	55	58	61
Coal.....	70	72	68	77	85
Coke.....	54	54	58	67	86
Grain and grain products.....	64	67	57	65	65
Livestock.....	68	60	47	53	46
Forest products.....	33	33	25	26	31
Ore.....	68	17	8	8	8
Miscellaneous.....	69	61	54	55	58
Merchandise <sup>1</sup> .....	70	68	63	65	65

<sup>1</sup> In less-than-carload lots.

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

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

## FOREIGN BANKING AND BUSINESS CONDITIONS

## ANNUAL REPORT OF THE GERMAN REICHSBANK

The annual report of the German Reichsbank for the year ended December 31, 1933, was submitted to the general meeting of shareholders on March 9, 1934. The main text of the report is given herewith:<sup>1</sup>

The year 1933 witnessed not only political changes in Germany but also the beginning of economic recovery, which has been so long awaited. The complete confidence of the German people in their leader enabled the Government to make a systematic attack on the economic depression, and within a short time to achieve extraordinary results. Measures for creating work, reduction of taxes, and other means reduced the number of unemployed by more than 2 million. The revival of the spirit of enterprise laid the foundations of genuine business recovery. In spite of a further contraction in foreign trade, production and turn-over increased in many important lines and the income and purchasing power of agriculture was strengthened. Medium-sized industries, hitherto neglected but now under the special protection of the State, were able to strengthen their position and the number of insolvencies declined sharply. The revenues of the Reich showed a rising trend in spite of numerous tax reductions, and expenditures for the relief of the unemployed declined considerably. The burden of interest was somewhat lightened through a more abundant flow of funds, through improvement in credit risks in general, and through Government action. In contrast with earlier years, the tasks intrusted to the Reichsbank were made appreciably easier by the support of governmental authority and the improvement in business confidence, so that it could employ far greater initiative than before in aiding recovery.

**Money market and credit policy.**—The increase of domestic deposits with credit institutions was encouraging; credit requirements

arising out of the business revival could be met with little additional demand on the central bank; and the sale of treasury bills and obligations by the Reichsbank was very active. Nevertheless, credit requirements were always so large in proportion to funds available on the money market that interest rates for short-term loans underwent no very great reduction. It will not be possible for any marked reduction to take place until the volume of funds flowing into the market corresponds to the demand. The same thing is true of the demand for longer-term credit. In spite of the noteworthy increase in deposits at the savings banks, amounting to almost Rm. 900,000,000 during 1933, there was still a great dearth of investment capital. This is the underlying reason for the high level of interest in this section of the German market. The Reichsbank met the demand for longer-term credit, so far as practicable, with interim credits to tide over the emergency. The bank and the Government were in complete agreement that maintenance of currency stability is essential to the continuous success of the recovery measures and that every kind of credit expansion must be strictly controlled.

The Reichsbank was likewise able to arrange interim credits in behalf of the various projects to create employment, which could be financed neither by taxes nor by loans. The Government and the Reichsbank were careful that these demands for credit should not fall directly upon the Reichsbank. It was felt that any use of funds for creating work could be justified only insofar as these funds were not diverted from other productive purposes. In order to reduce costs, the previous method of financing through bank consortiums was gradually abandoned. Bills for creation of employment, which are redeemable out of current Government funds, are acceptable for rediscount at the Reichsbank and are a premier bank investment. As a result the Reichsbank held at the

<sup>1</sup> The report, available in German, contains, in addition, tables and charts showing the operations of the bank in detail. For earlier reports, see BULLETIN for May 1933, April 1932, August 1931, May 1930, etc.

end of the year less than half a billion reichsmarks, or about one third of the outstanding total of these bills, the remainder being held almost entirely by the banks.

The method of lending to agriculture underwent considerable change owing to measures taken by the Government for relieving indebtedness. The Reichsbank made an effort to ease the temporary difficulties arising out of the change. Funds required for financing the harvests and for other purposes were made available, chiefly through the central credit institutions for agriculture. Seasonal credits for the sugar industry, which before the crisis were arranged chiefly in foreign financial centers, are now provided by the Reichsbank in the regular course of business.

Generally speaking, the volume of funds made available to business in various ways by the Reichsbank was larger in 1933 than in 1932. A considerable increase took place in the portfolio of domestic bills as a result of the improvement in business. The emergency credits growing out of the monetary crisis of 1931 were sharply reduced, chiefly as a result of the improved position of the savings banks, and bills at the Acceptance Bank declined by more than half, whereas commercial credits rose. The greater buying of forward drafts for hedging purposes benefited German export trade. Few demands were made upon the bank for credits to finance deliveries of German merchandise to Russia, and the Reichsbank holdings of Russian bills have declined.

During the year complaints with respect to inadequate credit accommodation were received from time to time from the most diverse lines of business. The Reichsbank looked into every case that came to its attention. In most cases where the applicant could prove that he was responsible and that the credit was to be used for commercial purposes, assistance was afforded.

**Gold and foreign exchange.**—In order to clear up its position, the Reichsbank decided in April 1933 to repay the remainder of the foreign credit of \$70,000,000 which it had obtained in June 1931; and in June 1933 to

repay the remainder of the foreign credit of the Gold Discount Bank, amounting to \$45,000,000. From the outset these credits had accomplished nothing more than a purely nominal improvement in the reserve against note circulation; their repayment in no way weakened Germany's international capacity to pay, but rather strengthened it by saving interest. The long-standing weakness of the German foreign-exchange position was now evident to all the world. Inasmuch as currency and trade policies abroad suggested no improvement, Germany, in this field too, proceeded to find its own solution. To regulate transfers on the service of the foreign debt, the Government of the Reich on June 9, 1933, issued regulations with respect to payments on foreign obligations (Reichsgesetzblatt I, p. 349). These required German debtors to make regular payments in reichsmarks, on and after July 1, 1933, on all claims outstanding previous to the crisis of July 1931, so far as they were not covered by standstill agreements. Payment was to be made to the Conversion Office for German Foreign Debts, which was under the supervision of the Reichsbank, and the Reichsbank was authorized to determine when disbursements should be made from the balances created at the Conversion Office in behalf of the creditors. After lengthy negotiations with representatives of foreign creditors, who recognized that a strengthening of the gold and foreign-exchange holdings of the Reichsbank was necessary in their own interests, the bank determined to suspend all transfer of sinking-fund payments; and of the interest and dividends falling due in the second half year of 1933 to transfer only one half, but not over 4 percent per annum. In the case of the Dawes and the Young loans special arrangements were made. Noninterest-bearing certificates of indebtedness of the Conversion Office (scrip) in denominations of from 5 to 100 reichsmarks were delivered for the remaining interest balances in the accounts of creditors. All trading by means of scrip, like the trading done through the various kinds of blocked marks, was centralized in the Gold Discount

Bank, which bought scrip from foreign holders at half its face value and delivered it to German exporters. In this way it was possible to give the owners of these certificates the opportunity of converting them into cash, and also to afford the German export trade additional opportunities for export in competition with countries with depreciated currencies.

The law of June 12, 1933 (Reichsgesetzblatt I, p. 360), in regard to economic treason gave exporters of capital and tax evaders one more chance to declare their illegal foreign balances and to convert their hoarded foreign exchange into reichsmarks. Because of the strength of the political situation at home, and the heavy penalties threatened for noncompliance, the law was successful in bringing about the surrender of approximately 100,000,000 reichsmarks. Including this special accession, the holdings of the Reichsbank in gold and foreign exchange eligible for note cover rose during the second half of 1933, but only by about 120,000,000 to 395,000,000 reichsmarks.

In December 1933 the Reichsbank felt compelled under these circumstances to reduce the percentage of interest transfer for the first half of 1934 from 50 to 30 percent. A serious weakening of the foreign-exchange reserve of the Reichsbank was inevitable if the former arrangements were continued—wholly apart from the probable further deterioration in the balance of payments. After negotiations with foreign creditors, however, the Reichsbank agreed that the German Gold Discount Bank should purchase new scrip of the Conversion Office at the rate of 67 instead of 50 percent as before. In this way the holder of German foreign loans receives on the average more than three fourths of the nominal value of his interest coupons, which under present conditions represent excessively high rates.

It was necessary to modify in many respects the methods of controlling foreign exchange. The flight of capital, temporarily increased as a result of the political revolution and the more recent export policy, made this imperative. The patrol of frontiers was tightened. During the year a series of foreign-exchange agreements

were concluded, some of them between governments, some between central banks of the participating countries, and covenants already existing were amended or broadened. Using earlier arrangements as a model, the Reichsbank made new agreements in August for regulation of exchange transfers with the Turkish bank of issue as well as with the Bank of the Temple Society, Ltd., at Jaffa; in October an arrangement was made with Portugal. An understanding with Belgium for easing restrictions on tourists was reached in July. By amending existing regulations, new arrangements with Czechoslovakia were made in April for the transfer of payments with respect to merchandise transactions, and in October for the transfer of payments in other cases. A transfer agreement with Hungary was reached in August. Through the efforts of the Reichsbank German balances abroad that had been frozen as a result of foreign-exchange restrictions were further reduced.

**Standstill agreements.**—The foreign indebtedness of Germany was again reduced by repayments and also as a result of the devaluation of the dollar and the depreciation of other important currencies. The aggregate short-term foreign debts of Germany amounted to approximately 7,000,000,000 reichsmarks on September 30, 1933. Of this total, some 2,500,000,000 reichsmarks were covered by standstill agreements. During the year covered by the standstill agreement that expired on February 28, 1934, the total volume of standstill indebtedness was reduced by about 1,250,000,000 reichsmarks, which includes the reduction arising out of currency depreciation. Of this amount, about 200,000,000 reichsmarks represented reductions provided for in the agreement, and about 500,000,000 repayments of registered marks. By the London negotiations in June which took account of the unfavorable foreign-exchange position, interest rates on the standstill credits were lowered by almost one half of 1 percent on the average; that is, to almost the same extent as by the renewal agreement last year. Moreover, the standstill creditors relinquished their contrac-

tual right to repayment out of the Reichsbank's holdings of foreign exchange, and agreed to a postponement of payment on the maturing installments of those credits which the Gold Discount Bank had undertaken to guarantee in exceptional cases by pledging the total assets of German business. By the German Credit Agreement of 1934, representing a 1-year renewal of the standstill, the postponement was extended to instalments of the Gold Discount Bank falling due in the future, and any reduction of credit lines was waived. Similar arrangements were concluded during the past year in the Credit Agreement for German Public Debtors, 1933, the renewal of which is at present the subject of negotiations.

**Rate of reichsmark exchange.**—The reichsmark in the foreign exchanges remained very close to parity throughout the year, and from time to time rose above par. Occasional slight periods of weakness, resulting from the illegal outflow of German funds to foreign countries, were quickly readjusted.

**The capital market.**—Early in the year the capital market reflected the hesitation of investors toward long-term obligations. Subsequently, measures taken by the Government and Reichsbank to loosen up the capital market were successful in bringing about an upturn. By a cabinet decree of May 31, 1933, a commission under the chairmanship of the president of the Reichsbank was appointed with power to regulate and supervise all matters relating to the money and the capital markets. The adherence to the principle of currency stability and the rejection by the authorities of any further compulsory reduction of interest rates also helped to restore confidence. Recovery measures in behalf of agriculture safeguarded the interests of holders of mortgages. By the law of September 21, 1933, communal finances underwent a thorough reorganization through the consolidation of the short-term domestic debts of the communes at a rate of interest which, though moderate, was acceptable to the creditors (law of Sept. 21, 1933, Reichsgesetzblatt I, p. 647). The use of the open-market powers, authorized by the

amendment of October 27, 1933, to the bank law (Reichsgesetzblatt II, p. 827) enabled the Reichsbank to participate actively in the capital market. This assisted in narrowing the margin between the excessively high rates on the capital market and the low rates prevailing for short-term funds. There soon occurred a substantial rise in security quotations, and since the end of September a general and steady revival in the German stock exchanges. With faith in the new Government, the confidence of investors and capitalists increased; obligations of the Reich and the States approached parity or rose above it; city and communal obligations rose considerably above their depression quotations. The mere announcement of the bank law amendment was a factor of strength. By the middle of November the Reichsbank had acquired tax warrants in the amount of almost 200,000,000 reichsmarks, and by this means effectively relieved the tension at the banks and in the money market. Thereafter the Reichsbank continued to buy further moderate amounts of securities eligible as note cover, until at the end of the year its holdings reached 259,000,000 reichsmarks. In addition it eased the regulations with respect to collateral loans; this gave greater freedom of action to holders of securities eligible as collateral, and assisted the capital market. The conversion of dollar obligations into reichsmark loans, promoted by the Reichsbank, protected the creditor against further depreciation, gave the debtor a reduction of interest, and contributed to the strength of the capital market. Toward the end of the year the easing of the situation had progressed to such an extent that the Government was able to offer a voluntary conversion loan, though bearing a high rate of interest. Most of Germany's foreign obligations showed a temporary advance toward the end of the year from their previous low levels.

**The bank law.**—After the consent of the Bank for International Settlements at Basel had been obtained, a law amending the bank law was approved by a special meeting of the shareholders of the Reichsbank on October 27, 1933. This law, taking account of the necessi-

ties of the time, is intended to give the German central bank greater freedom of action by means of open-market operations. The Reichsbank is given the right to buy and sell all descriptions of domestic securities eligible as collateral for loans under paragraph 21, sections 3b and 3c of the bank law, and to include in the legal note cover call loans secured by collateral. The General Council is abolished, inasmuch as it lost its reason for existence in 1930 upon the retirement of the foreign members. The president of the Reichsbank and the members of the board of directors will hereafter be appointed by the President of the Reich—the former with the advice of the directors of the Reichsbank, the latter on the suggestion of the president of the Reichsbank. They can at any time be recalled by the President of the Reich for sufficient reason. The general meeting of shareholders, at the suggestion of the board of directors of the Reichsbank, decided at the same time to change the bylaws so that in future, with the consent of the central committee of the Reichsbank, a part payment may be made on October 1 (in 1933 on Nov. 1) up

to 6 percent—that is, up to three fourths—of the minimum dividend guaranteed by law.

**Banking investigation.**—For the purpose of restoring an effective banking and credit system, the German Committee of Banking Inquiry 1933, composed of 15 members under the chairmanship of the president of the Reichsbank, was appointed by the Government. The committee convened in public session for the first time on September 6. In preparation for these discussions, individual opinions of qualified experts regarding the problems to be considered had been carefully worked out, and the statistical material prepared in the Reichsbank in collaboration with the Statistical Office of the Reich was made available. On November 21 the committee began its regular work, and the individual problems were taken up one after the other, sometimes in public sessions, sometimes privately. In dealing with this far-reaching work of reform, which touches all business groups so deeply, the strong desire for recovery was reflected in a new spirit of solidarity. The results of the inquiry will shortly be submitted to the Government in the form of recommendations.

## BALANCE SHEET OF THE GERMAN REICHSBANK AS OF DEC. 30, 1933, AND DEC. 31, 1932

[In thousands of reichsmarks]

Resources	1933	1932	Liabilities	1933	1932
Gold, not under lien (gold bars, domestic and foreign coins):			Total bank note issue.....	8,340,679	9,356,528
In the cash offices of the bank.....	343,163	762,647	Credit balances of giro and current accounts.....	639,815	539,781
With foreign banks of issue.....	43,019	43,577	Non-interest-bearing deposits.....	18	75
	386,182	806,224	Original capital.....	150,000	150,000
Cash balances:			Legal reserve fund (including transfer from net profits of the year).....	67,262	63,254
Reichsbank notes.....	4,694,145	5,794,725	Reserve for pensions.....	80,000	80,000
Subsidiary coin.....	171,836	177,124	Reserve for probable losses.....	241,962	241,962
Rentenbank notes.....	17,164	13,761	Reserves for:		
Notes of German private banks of issue.....	3,798	3,104	Printing of new notes.....	20,682	22,938
	4,886,944	5,988,713	New buildings.....	22,636	24,762
Credit balances in foreign currencies (of which the equivalent of 5,901,000 <sup>1</sup> reichsmarks was assigned as cover for the notes in circulation):	28,594	154,022		43,318	47,699
Foreign notes.....	3,526	7,883	Special reserve fund for future payments of dividends.....	40,235	40,235
Foreign bills and checks.....	193,259	90,893	Miscellaneous:		
Domestic bills and checks:			Interest on bills due in 1934.....	13,612	13,070
Treasury bills of the Reich.....	48,650	580	Dividends due but not yet paid.....	951	233
Other domestic bills and checks.....	2,987,900	2,715,872	Dollar treasury notes of the Reich to be redeemed by the Reichsbank.....	158	174
Silver.....	64	129	Liabilities in foreign currencies.....	3,765	373,303
Loans against collateral (lombards), viz:			Unpaid claim of the German Government—contra account.....	70,082	104,515
Loans against gold and silver.....	54	.....	Other book debts.....	40,678	.....
Loans against securities (sec. 21, 3 b, c, d, of the bank law).....	150,870	153,501		129,245	491,295
Loans against bills (sec. 21, 3 e, of the bank law).....	3,157	2,169	Net profits for the year less 10 percent assigned to the legal reserve and dividend installment already paid to shareholders.....	27,075	36,000
Loans against goods (sec. 21, 3 f, of the bank law).....	6,309	16,268			
Loans against treasury bills of the Reich (sec. 21, 3 g, of the bank law).....	22,888	4,126			
	183,279	176,063			
Securities eligible for note cover, purchased in virtue of sec. 21, 4 of the bank law.....	259,382	.....			
Other securities owned.....	332,684	323,031			
Doubtful assets.....	18,762	21,005			
Land and buildings.....	30,000	30,000			
Claims resulting from the settlement with the Reich.....	98,057	99,055			
Miscellaneous:					
Bank notes no longer fit for circulation.....	1,517	1,344			
Postponed claim on the German Government in virtue of sec. 11, 4 of the law of Aug. 30, 1924, for the liquidation of Rentenbank notes in circulation.....	70,082	70,082			
Credit balances with postal check offices.....	12,559	11,862			
Bills held as security for the \$100,000,000 credit.....	.....	361,019			
Investments for pension and unemployment fund.....	78,889	.....			
Reichsmark claims on foreign correspondents.....	27,498	.....			
Reichsmark claims on foreign correspondents (medium-term claims).....	21,777	.....			
Revolving credit to the Reich.....	46,600	.....			
Other claims.....	43,405	189,052			
Total resources.....	9,759,611	11,046,829	Total liabilities.....	9,759,611	11,046,829

<sup>1</sup> 105,954,000 reichsmarks on Dec. 31, 1932.<sup>2</sup> In 1933.

## FINANCIAL STATISTICS FOR FOREIGN COUNTRIES

### GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	Total (50 countries)	United States	Canada	Europe								
				Total (27 countries)	Austria	Belgium	Bulgaria	Czechoslovakia	Denmark	England	France	Germany
<i>\$1 = 25 1/10 grains of gold nine tenths fine; i. e., an ounce of fine gold = \$20.67</i>												
1933—February	11,741	3,808	84	6,884	21	366	11	51	36	692	3,176	183
March	11,939	3,916	81	6,992	21	371	11	51	36	836	3,152	176
April	11,975	3,977	77	6,088	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	48
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	370	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	p 11,940	4,012	77	6,916	27	380	11	51	36	928	3,022	92
1934—January	p 11,963	4,033	77	6,912	27	382	11	51	36	929	3,021	90
<i>\$1 = 15 1/21 grains of gold nine tenths fine; i. e., an ounce of fine gold = \$35</i>												
1934—January <sup>2</sup>	p 20,248	6,829	130	11,697	45	646	19	86	60	1,573	5,109	152
February	p 20,528	7,438	130	p 11,358	45	639	19	112	60	1,574	4,904	154
March		p 7,695				p 635				p 1,574	p 4,947	p 96

End of month	Europe—Continued													
	Greece	Hungary	Italy	Netherlands	Norway	Poland	Portugal	Rumania	Spain	Sweden	Switzerland	U.S.S.R.	Yugoslavia	6 other countries
<i>\$1 = 25 1/10 grains of gold nine tenths fine; i. e., an ounce of fine gold = \$20.67</i>														
1933—February	8	17	325	410	39	58	27	57	436	55	488	368	31	31
March	9	17	331	381	40	55	30	58	436	62	489	368	31	31
April	11	17	343	374	40	55	30	58	436	71	460	368	31	31
May	13	17	352	356	40	53	31	58	436	71	397	368	32	34
June	14	17	356	309	40	53	31	58	436	71	361	401	32	34
July	17	17	368	311	40	53	32	58	436	91	351	401	32	36
August	19	17	370	332	39	53	32	59	436	97	351	401	32	35
September	21	17	371	338	41	53	32	59	436	101	356	416	32	35
October	21	17	371	359	40	53	32	59	436	101	373	416	32	35
November	23	14	373	370	40	53	33	59	436	99	386	416	32	35
December	24	14	373	371	38	53	34	59	436	99	386	416	32	35
1934—January	22	14	373	370	38	54	34	60	436	100	386	416	32	35
<i>\$1 = 15 1/21 grains of gold nine tenths fine; i. e., an ounce of fine gold = \$35</i>														
1934—January <sup>2</sup>	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	p 59
March			p 612	p 535							p 570			

End of month	Latin America							Asia and Oceania							Africa					
	Total (10 countries)	Argentina	Chile	Colombia	Mexico	Peru	Uruguay	4 other countries	Total (7 countries)	Australia	India	Japan	Java	New Zealand	Siam	Turkey	Total (4 countries)	Egypt	South Africa	2 other countries
<i>\$1 = 25 1/10 grains of gold nine tenths fine; i. e., an ounce of fine gold = \$20.67</i>																				
1933—February	348	249	10	13	6	11	50	9	524	42	162	212	45	25	28	10	93	33	50	10
March	352	249	11	13	9	11	49	9	503	21	162	212	45	25	28	10	96	33	54	10
April	355	249	11	14	12	11	50	8	498	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	456	4	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	p 352	239	12	14	p 20	p 11	50	6	457	3	162	212	44	24	0	12	126	33	83	10
1934—January	p 353	239	12	14	p 20	p 11	51	7	459	3	162	212	45	25	0	12	p 127	p 33	84	p 10
<i>\$1 = 15 1/21 grains of gold nine tenths fine; i. e., an ounce of fine gold = \$35</i>																				
1934—January <sup>2</sup>	p 598	405	p 20	24	p 34	p 18	86	11	778	6	275	359	76	42	0	20	p 214	p 55	143	p 17
February	p 598	405	p 20	24	p 34	p 18	p 86	p 11	781	6	275	359	79	42	0	20	p 222	p 55	150	p 17

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

<sup>1</sup> 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.

<sup>2</sup> 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.

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

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

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

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

## GOLD PRODUCTION

[In thousands of dollars]

Year and month	Esti- mated world produc- tion	Production reported monthly											
		Total	Africa				North and South America				Far East		
			South Africa	Rho- desia	West Africa	Belgian Congo	Canada	United States <sup>1</sup>	Mexico	Colom- bia	Austra- lia	Japan	India
$\$1 = 25\frac{1}{2}\%$ grains of gold nine tenths fine; i. e., an ounce of fine gold = \$20.67													
1932—March.....	40,551	34,146	19,877	996	484	304	5,305	3,494	862	404	1,131	741	545
April.....	40,033	33,628	19,593	976	466	281	5,059	3,390	1,057	380	1,164	671	590
May.....	41,729	35,324	19,970	977	481	298	5,556	4,114	1,026	447	1,234	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	36,802	20,157	1,044	515	314	5,264	5,271	1,091	455	1,216	727	547
November.....	42,827	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.....	41,625	35,215	20,152	1,008	532	280	4,826	4,341	1,194	513	1,129	666	574
February.....	38,026	31,616	18,176	989	531	263	4,718	3,059	1,095	344	1,178	654	608
March.....	42,715	36,305	19,658	1,038	522	302	5,378	5,230	1,059	487	1,259	747	626
April.....	39,966	33,556	18,430	1,108	528	281	4,900	3,928	905	644	1,522	726	585
May.....	40,887	34,477	19,519	1,108	520	308	4,913	3,866	1,035	576	1,344	734	554
June.....	39,942	33,532	19,008	1,130	561	308	5,404	2,956	986	490	1,434	711	543
July.....	41,297	34,887	19,228	1,133	571	306	5,285	3,638	1,165	797	1,420	755	589
August.....	41,476	35,066	19,235	1,167	579	325	5,304	3,742	1,198	782	1,438	722	575
September.....	41,964	35,554	18,664	1,180	546	307	4,870	5,602	820	555	1,591	847	572
October.....	43,147	36,737	18,822	1,143	567	302	5,029	5,209	1,601	1,342	1,436	825	560
November.....	42,074	35,664	18,613	1,150	588	327	4,981	5,292	1,172	686	1,501	794	560
December.....	41,811	35,401	18,168	1,181	580	325	5,119	5,581	1,240	509	1,538	788	573
Total (12 mos.).....	494,929	418,009	227,673	13,335	6,623	3,635	60,726	50,338	13,169	7,726	16,790	8,968	6,919
1934—January.....	<sup>p</sup> 41,821	<sup>p</sup> 35,265	<sup>p</sup> 18,897	<sup>p</sup> 1,178	<sup>p</sup> 599	<sup>p</sup> 320	<sup>p</sup> 4,781	<sup>p</sup> 4,858	<sup>p</sup> 1,137	<sup>p</sup> 697	<sup>p</sup> 1,398	<sup>p</sup> 827	<sup>p</sup> 573
$\$1 = 16\frac{1}{2}\%$ grains of gold nine tenths fine; i. e., an ounce of fine gold = \$35.													
February <sup>p</sup> .....	67,599	56,746	28,893	1,925	1,050	541	7,700	9,380	1,750	945	2,367	1,225	970

<sup>p</sup> Preliminary.<sup>1</sup> 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 im- ports	United States													
		Net imports from—													
		Eng- land	France	Ger- many	Bel- gium	Nether- lands	Switzer- land	Can- ada	Mex- ico	Argen- tina	Colom- bia	British India	China and Hong Kong	Japan	All other coun- tries
$\$1 = 20.67$ a fine ounce															
1932—October.....	20,613	1,251	72	-----	-----	2,381	25	506	1,345	42	28	6,068	3,600	3,362	1,933
November.....	21,740	1,376	7	-----	-----	2,685	7	5,622	893	-1	94	4,773	2,964	3,322	3,322
December.....	100,859	51,928	16,357	-----	10	8,082	-----	7,546	744	-----	43	4,697	4,974	3,124	3,353
Total (12 mos.).....	-446,213	53,585	-441,649	-13,356	-82,571	-96,586	-118,273	64,574	20,087	12,991	3,240	26,597	39,043	49,719	36,383
1933—January.....	128,465	50,248	29,490	1,067	-----	15,123	-----	5,274	634	-----	52	15,193	5,612	3,729	2,042
February.....	17,776	3,310	-3,709	-1,546	-600	802	-1,614	4,206	552	-15	35	9,446	3,700	-----	3,208
March.....	-22,081	-8,935	-3,630	-250	-199	-5,005	-681	8,418	483	-----	5	990	2,135	-----	-15,413
April.....	-9,967	-2,191	-8,993	-----	-----	-724	-----	333	488	4	-----	-----	1,281	2,973	-3,137
May.....	-21,139	-15,715	-122	-----	-----	-115	-----	110	344	2	1	-----	85	-----	-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	-20,923	-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	-208	-28	-10	-----	-8,883	347	338	-----	-----	-----	-----	-----	960
Total (12 mos.).....	-173,736	6,375	-216,036	-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	-1,673	-----	313	246	-----	-----	-----	-----	-----	1,364
$\$1 = 35$ a fine ounce															
February.....	452,571	239,800	124,351	1	131	57,272	9,087	12,114	5,124	1,660	-----	651	4	2,347	
March <sup>p</sup> .....	210,923	122,944	46,728	-----	-----	9,489	1,069	10,769	4,739	-----	2,489	12,493	51	-----	152

<sup>1</sup> \$17,054,000 exported to Italy.<sup>p</sup> Preliminary.

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

GOLD MOVEMENTS—Continued

[In thousands of dollars]

Year and month	Great Britain													
	Total net imports	Net imports from—												
		United States	France	Germany	Belgium	Netherlands	Switzerland	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—October	5,814	-284	-24,395	-20	-104	-2,969	-120	189		11,973	943	870	18,378	1,853
November	13,857	-1,634	-13,519	370	-476	-4,188	-88	527		10,488	710	890	20,066	831
December	-29,582	-58,561	-3,277	-29	-1,104	-6,138	-108	181		13,684	989	854	23,326	602
Total (12 mos.)	84,585	-50,642	-297,050	333	-13,434	-71,378	-14,019	5,747		220,394	10,781	20,264	255,310	18,279
1933—January	-43,260	-48,314	-2,109	-11	-634	-17,471	-8			9,495	587	793	16,530	-2,120
February	18,400	-6,559	-4,623	28	-507	-7,816	-79	374		7,175	554	794	27,815	1,245
March	77,198	11,821	3,406	5,003	-1,294	-5,225	-588	296		9,178	461	22,659	28,923	2,556
April	64,767	-6	-1,519	18,092	-89	128	-893	198		10,278	1,001	20,316	19,343	-2,083
May	97,386	2,761	32,486	1,850	656	17,365	-463	140	8,924	14,948	624	1,789	19,476	-3,169
June	77,671	15,923	-7,421	15,254	8	6,477	-479	401	9,129	11,281	1,359	1,717	17,954	6,069
July	89,056	4,763	18,051	486	1,114	13,528	-118	414	4,141	11,942	810	2,692	19,519	11,715
August	25,628	733	6,259	179	-1,034	-13,583	-380	436	3,703	4,994	848	1,910	24,774	-3,212
September	48,260	3,120	2,163	32	-11	-3,633	-101	920	4,108	12,685	526	1,991	21,027	5,434
October	63,918	12,520	1,865	-11	18	-4,163	-217	3,611	6,579	16,122	782	1,942	20,467	4,403
November	79,138	6,878	33,338	94	817	329	-771	120	5,013	4,852	708	2,315	20,885	4,558
December	79,426	4,441	15,130	42	147	6,998	-196	8,143	4,186	5,892	423	1,889	19,460	12,871
Total (12 mos.)	677,405	7,939	97,016	41,036	-808	-7,065	-4,299	14,056	43,374	118,817	8,682	60,812	256,177	41,667
1934—January	62,146	4,788	9,805	-13	-20	5,310	-170	5,500	4,530	8,642	583	2,353	17,667	3,170
<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

Year and month	France							Germany							
	Total net imports	Net imports from—						Total net imports	Net imports from—						
		United States	England	Germany	Netherlands	Switzerland	All other countries		United States	England	France	Netherlands	Switzerland	U.S. S.R.	All other countries
<i>Official figures converted at rate of \$20.67 an ounce</i>															
1932—October	32,585	11,927	19,995	329	565	-270	139	5,560		29	33	41	55	5,461	-60
November	33,498	241	26,003	6,122	672	-186	645	2,314		-367	-6,169	2,584	43	6,275	-52
December	25,586	-10,634	34,479	2	-3,138	4,306	575	-3,293		24	17	-3,331	68	6	-78
Total (12 mos.)	828,178	468,052	309,984	37,889	37,547	-17,668	-7,627	-27,282	367	-250	-38,170	-24,455	-7,915	46,656	-3,515
1933—January	-37,399	-35,361	2,900	200	-3,814	-1,126	-197	4,424		6	4	-1,976	107	6,293	-11
February	-1,659	-144	2,559	678	2,805	-7,127	-432	-13,076		22	-5,980	-10,429	93	3,332	-118
March	16,729	9,287	1,005	1,266	27,778	-23,356	749	-13,163		-4,945	-7,365	-4,925	46	3,956	70
April	48,252	18,583	2,283	22,520	670	-6,377	10,574	-68,750		1	-17,822	-51,893	-4,541	75	5,411
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	-26
July	50,808	39,263	-12,572	23,430	5,695	16,598	-21,605	4,592		-162	153	270	-44	4,612	-238
August	53,694	75,680	-11,533	-46	-6,837	-1,397	-2,174	-676		216	-186	9	-256	-88	-372
September	43,043	60,990	-1,396	-8,059	-6,166	-2,176	-152	19,120		-32	17,910	1,173	55	1	12
October	26,233	47,745	-1,686	-5,969	-12,427	-3,369	1,939	5,845		41	5,933	-94	-69	3	33
November	-52,936	177	-24,646	-3	-21,460	-5,674	-1,328	2,572		77	-13	4,710	-5,268	16	3,182
December	-45,650		-19,387	-772	701	-23,368	-2,823	2,627		6	15	691	590	41	2,668
Total (12 mos.)	224,092	223,905	-86,829	57,425	34,706	10,538	4,348	-102,856	1,799	-37,044	-64,922	-40,950	206	40,317	-2,265
1934—January	-7,217	1,215	-5,259	-2	-77	-1,196	-1,897	1,246		-20	-2,627	286	-80	3,638	49
<i>Official figures converted at rate of \$35 and 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

<sup>2</sup> Preliminary.

<sup>r</sup> Revised.

<sup>1</sup> 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.

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

<sup>3</sup> \$20,305,000 exported by France to Belgium.

NOTE.—Great Britain and Germany.—In some cases the annual aggregates of the official monthly figures differ somewhat from the revised official totals published for the year as a whole. German 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	Net import from—								
		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—October	-6,230	-1,916	1,252	-593	-61	-5,729	-217	42	1,006	-14
November	-4,857	-3,765	1,939	-886	-3,085	-1,313	-188	-537	3,030	-52
December	894	-9,668	4,251	52	3,745	963	-20	-1,134	2,773	-68
Total (12 mos.)	116,149	106,623	50,070	-34,009	26,886	-12,727	-13,630	-16,137	16,423	-7,346
1933—January	1,898	-14,101	14,069	-837	2,009	673	-976	-1,100	2,199	-38
February	-933	-3,432	8,177	-6,722	10,300	-5,055	-881	-3,452	166	-34
March	-9,320	10,785	3,436	-19,367	4,986	-7,009	-506	-2,324	679	-1
April	-18,102	603	-906	-18,188	3,609	-1,522	-358	-1,259		-79
May	-41,605		-11,384	-37,068	11,178	-1,068	-1,479	-3,069	1,107	-179
June	-15,503	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		-194	-174	275	90
September	16,488		1,798	13,849	-903	-338	-10	-241	2,236	97
October	18,562	2,191	1,385	14,457	-357	-22	-64	-1,232	2,099	105
November	9,688		-1,942	6,096	5,369	-90	-30	-297	441	142
December	-9,294		-7,111	-601	-821	-230	-5	-658	31	99
Total (12 mos.)	-67,510	-3,839	-1,624	-72,183	40,818	-17,873	-6,030	-16,974	9,632	567
1934—January	-8,629		-7,082	-238	-367			-1,220	33	246
<i>Official figures converted at rate of \$35 an ounce.</i>										
February	-102,784	-17,262	-13,283	-76,485	233	4,077	-62	-257	21	235

Year and month	Switzerland							British India							
	Total net imports	Net imports from—						Total net imports	Net imports from—			Gold production in India	Increase or decrease (-) in government reserves in India	Increase or decrease (-) in private holdings in India <sup>1</sup>	
		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—October	-3,385	-50	82	-3,087	-102	4	-280	48	-14,482	-4,820	-8,809	-853	547	-13,935	
November	-1,395	-7	85	-2,347	-67		480	461	-16,662	-2,420	-13,244	-997	556	-16,106	
December	1,203	5	96	320	-111	1	837	55	-24,834	-18,002	-6,156	-676	581	-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	-9,589	-3,082	-116	608	-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	-5,707	
August	-1,542		-229	1,135	57		-1,339	-1,166	-10,971		-9,105	-1,869	575	-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	-5,160	
Total (12 mos.)	-41,121	10,983	-24,536	-26,781	-379	205	13,168	-13,781	-126,048	-31,022	-83,145	-11,880	6,916	-5	-119,124
1934—January	1,266	110	-247	180	82	1	1,187	-47	-14,063		12,683	-1,380	p 573		p-13,490
<i>Official figures converted at rate of \$35 an ounce.</i>															
February	-30,109	-10,898	-21,567	2,233	-12	2	-365	499	p-38,900				p 970		p-37,930

p Preliminary. r Revised. c Corrected.

<sup>1</sup> 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	
	Feb.	Jan.	Dec.	Feb.		Feb.	Jan.	Dec.	Feb.
<b>Argentine Conversion Office</b> (millions of gold pesos):					<b>Canadian Minister of Finance</b> (millions of Canadian dollars):				
Gold.....	247	247	247	257	Gold reserve against Dominion notes.....	69	70	70	72
Currency issued.....	553	552	534	588	Advances to banks under finance act.....	50	44	50	42
<b>Irish Currency Commission</b> (thousands of pounds sterling):					Dominion notes:				
Legal tender note fund:					Issued.....	176	177	183	176
British legal tender and bank balances.....	32	32	141	86	Outside chartered bank holdings.....	28	28	30	27
British securities.....	6,863	7,013	7,611	7,250	<b>Indian Government</b> (millions of rupees):				
Notes issued.....	6,895	7,045	7,753	7,336	Gold standard reserve:				
Consolidated bank notes: <sup>1</sup>					Gold.....	68	71	140	187
Issued.....	4,759	4,754	4,738	4,625	Foreign exchange.....	465	463	393	347
Deemed such under sec. 60 (4) of currency act, 1927.....	1,223	1,232	1,241	1,353	Paper currency reserve:				
					Gold.....	376	373	305	257
					Silver coin and bullion.....	989	1,003	1,012	1,104
					Other assets.....	408	404	464	392
					Notes issued.....	1,773	1,780	1,781	1,753

<sup>1</sup> Figures for consolidated bank notes issued represent daily averages for 4 weeks ended Feb. 3 and Jan. 6, 1934, Dec. 9 and Feb. 4, 1933. Figures for notes deemed to be consolidated bank notes are as of close of business on these dates.

## BANK FOR INTERNATIONAL SETTLEMENTS

[In thousands of Swiss francs]

Assets	1934		1933	Liabilities	1934		1933
	Feb. 28	Jan. 31	Feb. 28		Feb. 28	Jan. 31	Feb. 28
Gold in bars.....	17,962	7,578	(1)	Demand deposits (gold).....	17,962	7,578	(1)
Cash on hand and on current account with banks.....	3,819	3,370	9,305	Short-term deposits (various currencies):			
Demand funds at interest.....	17,681	18,690	96,736	Central banks for own account:			
Rediscountable bills and acceptances (at cost):				Demand.....	42,142	48,303	436,025
Commercial bills and bankers' acceptances.....	157,071	165,273	298,437	Time—Not exceeding 3 months.....	109,777	106,520	113,338
Treasury bills.....	189,926	187,936	255,689	Total.....	151,919	154,823	549,364
Total.....	346,998	353,209	554,126	Central banks for account of others:			
Time funds at interest—Not exceeding 3 months.....	37,047	35,852	223,211	Demand.....	8,349	11,564	15,633
Sundry bills and investments:				Other depositors:			
Maturing within 3 months:				Demand.....	924	923	392
Treasury bills.....	30,184	23,591	14,933	Time—Not exceeding 3 months.....			6,308
Sundry investments.....	57,291	33,737	59,647	Long-term deposits:			
Between 3 and 6 months:				Annuity trust account.....	153,640	154,260	153,769
Treasury bills.....	18,504	16,874	33,321	German Government deposit.....	76,820	77,100	76,884
Sundry investments.....	44,717	67,403	47,732	French Government guaranty fund.....	40,993	42,758	68,649
Over 6 months:				Total.....	271,363	274,058	299,301
Treasury bills.....	35,860	47,987	630	Capital paid in.....	125,000	125,000	125,000
Sundry investments.....	37,934	37,981		Reserves:			
Total.....	224,499	227,573	156,264	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.....	4,163	4,352	7,355	General reserve fund.....	7,790	7,790	5,379
Sundry items.....	4,976	2,969		Other liabilities:			
Total assets.....	657,145	653,594	1,046,997	Guaranty on commercial bills sold.....	4,163	4,352	41,612
				Sundry items.....	63,757	61,590	
				Total liabilities.....	657,145	653,594	1,046,997

<sup>1</sup> Not available.

## CENTRAL BANKS

Bank of England	Gold (in issue department) <sup>1</sup>	Assets of banking department				Note circulation	Liabilities of banking department			
		Cash reserves		Discounts and advances	Securities		Deposits			Other liabilities
		Coin	Notes				Bankers'	Public	Other	
Millions of pounds sterling:										
1933—Feb. 22.....	142.2	.7	61.0	11.9	104.0	356.2	98.3	26.2	35.0	18.2
Mar. 29.....	171.8	.8	79.7	11.8	74.9	387.1	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 <sup>2</sup> .....	191.1	1.1	72.3	5.6	88.1	378.8	94.5	17.5	36.9	18.3

Bank of France	Assets						Liabilities			
	Gold	Foreign exchange	Domestic bills	Security loans	Negotiable securities	Other assets	Note circulation	Deposits		Other liabilities
								Government	Other	
Millions of francs:										
1933—Feb. 24.....	81,017	4,401	3,303	2,580	6,647	9,119	83,986	2,226	18,731	2,124
Mar. 31.....	80,409	4,376	3,352	2,714	6,621	9,801	86,096	2,235	16,850	2,093
Apr. 28.....	80,866	3,846	3,805	2,649	6,595	8,861	84,992	2,340	17,181	2,109
May 26.....	80,951	3,887	3,449	2,675	6,582	8,534	83,267	2,265	18,393	2,152
June 30.....	81,243	3,990	2,791	2,766	6,489	9,243	84,708	2,338	17,376	2,100
July 28.....	81,976	3,975	3,461	2,661	6,463	8,503	82,853	2,752	19,267	2,168
Aug. 25.....	82,227	2,652	3,207	2,688	6,417	8,543	81,143	2,775	19,657	2,168
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	4,062	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 <sup>2</sup> .....	74,613	1,069	6,198	2,972	6,006	( <sup>2</sup> )	82,833	1,720	12,633	( <sup>2</sup> )

Reichsbank	Assets						Liabilities			
	Reserves		Treasury bills	Other bills (and checks)	Security loans	Securities	Other assets	Note circulation	Deposits	Other liabilities
	Gold	Foreign exchange								
Millions of reichsmarks:										
1933—Feb. 28.....	769	152	21	2,439	279	401	1,040	3,356	402	1,343
Mar. 31.....	739	97	53	2,763	210	401	869	3,520	443	1,169
Apr. 29.....	411	100	7	3,142	177	317	582	3,538	406	791
May 31.....	372	77	61	3,078	166	317	618	3,469	439	782
June 30.....	189	85	0	3,212	210	321	747	3,482	447	834
July 31.....	245	78	10	3,171	165	320	736	3,492	412	820
Aug. 31.....	307	74	13	3,151	163	320	749	3,521	415	841
Sept. 30.....	367	40	30	3,289	205	320	688	3,625	465	850
Oct. 31.....	396	18	15	3,147	143	319	799	3,571	416	850
Nov. 30.....	405	3	26	3,001	163	518	773	3,542	478	871
Dec. 30.....	386	9	49	3,177	183	581	735	3,645	640	836
1934—Jan. 31.....	376	7	48	2,845	81	620	843	3,458	498	863
Feb. 28.....	333	7	4	2,766	248	666	801	3,494	530	802
Mar. 31 <sup>2</sup> .....	237	8	90	3,144	144	681	685	3,675	547	788

<sup>1</sup> 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.

<sup>2</sup> Not yet available.

<sup>3</sup> Preliminary figures.

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	
	Feb.	Jan.	Dec.	Feb.		Feb.	Jan.	Dec.	Feb.
<b>National Bank of Albania</b> (thousands of francs):					<b>National Bank of Czechoslovakia</b> (millions of koruny):				
Gold.....		7, 225	7, 367	5, 488	Gold.....				
Foreign exchange.....		25, 573	26, 421	32, 683	Foreign balances and currency.....	1 2, 668	1, 707	1, 707	1, 709
Loans and discounts.....		2, 838	2, 959	3, 020	Loans and advances.....		78	926	1, 011
Other assets.....		2, 330	3, 246	2, 593	Note circulation.....	1, 346	1, 424	1, 751	1, 011
Note circulation.....		11, 680	12, 165	13, 480	Deposits.....	5, 523	5, 449	5, 906	5, 602
Demand deposits.....		16, 073	16, 654	19, 996	<b>Danish National Bank</b> (millions of kroner):	444	874	871	625
Other liabilities.....		10, 212	11, 175	10, 310	Gold.....				
<b>Commonwealth Bank of Australia</b> (thousands of pounds):					Foreign bills, etc.....	133	133	133	133
Issue department:					Loans and discounts.....	10	9	9	10
Gold and English sterling.....	15, 508	14, 508	13, 007	11, 499	Note circulation.....	71	77	74	80
Securities.....	28, 875	29, 375	32, 360	35, 595	Deposits.....	351	345	375	316
Banking department:					<b>Bank of Danzig</b> (thousands of gulden):	78	58	78	50
Coin, bullion, and cash.....	1, 015	949	666	1, 072	Gold.....				
London balances.....	24, 466	19, 733	15, 883	16, 734	Foreign exchange of the reserve.....	30, 161	30, 158	29, 902	22, 410
Loans and discounts.....	14, 888	15, 779	14, 323	16, 886	Other foreign exchange.....	9, 133	8, 814	9, 950	8, 814
Securities.....	35, 858	35, 358	35, 372	29, 402	Loans and discounts.....	523	136	127	382
Deposits.....	79, 707	73, 290	67, 454	66, 595	Note circulation.....	15, 246	17, 194	14, 494	12, 368
Note circulation.....	41, 155	47, 301	50, 301	42, 135	Deposits.....	39, 220	39, 187	40, 243	34, 769
<b>Austrian National Bank</b> (millions of schillings):					<b>Central Bank of Ecuador</b> (thousands of sucres):	10, 757	12, 721	10, 854	4, 653
Gold.....	189	189	189	150	Gold at home and abroad.....				
Foreign exchange of the reserve.....	0	0	0	39	Foreign exchange.....		14, 375	14, 559	14, 810
Other foreign bills.....	22	17	13	0	Loans and discounts.....		6, 967	4, 538	1, 846
Domestic bills.....	297	262	275	301	Note circulation.....		48, 094	50, 287	37, 578
Government debts.....	624	624	624	661	Deposits.....		35, 663	35, 585	25, 933
Note circulation.....	993	909	952	859	<b>National Bank of Egypt</b> <sup>1</sup> (thousands of pounds):		20, 293	20, 457	20, 180
Deposits.....	138	187	142	184	Gold.....			6, 663	6, 663
<b>National Bank of Belgium</b> (millions of belgas):					Foreign exchange.....			4, 371	2, 913
Gold.....	2, 714	2, 745	2, 733	2, 630	Loans and discounts.....			5, 580	5, 829
Domestic and foreign bills.....	760	769	786	775	British, Egyptian, and other Government securities.....				
Loans to State.....	347	347	351	363	Other assets.....				32, 934
Note circulation.....	3, 473	3, 398	3, 419	3, 513	Note circulation.....				3, 583
Deposits.....	486	599	601	384	Other circulation.....				20, 324
<b>Central Bank of Bolivia</b> (thousands of bolivianos):					Deposits—Government.....				6, 025
Gold at home and abroad.....		7, 917	7, 891	23, 466	Other.....				18, 837
Foreign exchange.....		2, 658	6, 068	5, 052	Other liabilities.....				7, 944
Loans and discounts.....		18, 807	17, 971	29, 862	<b>Bank of Estonia</b> (thousands of krooni):				
Note circulation.....		54, 623	53, 774	39, 884	Gold.....				
Deposits.....		51, 027	53, 965	42, 230	Net foreign exchange.....	20, 424	20, 135	20, 132	17, 838
<b>Bank of Brazil</b> (millions of milreis):					Loans and discounts.....	4, 038	3, 045	2, 305	1, 684
Currency.....		396	379	534	Loans and discounts.....	19, 099	19, 198	21, 423	22, 180
Correspondents abroad.....		304	276	213	Note circulation.....	33, 612	31, 548	32, 240	31, 194
Loans and discounts.....		2, 755	2, 768	2, 609	Deposits—Government.....	4, 084	4, 949	4, 725	3, 387
Note circulation.....		20	20	130	Bankers'.....	7, 006	6, 381	6, 826	6, 660
Deposits.....		2, 887	2, 852	2, 861	Other.....	2, 860	2, 713	3, 078	3, 240
<b>National Bank of Bulgaria</b> (millions of leva):					<b>Bank of Finland</b> (millions of markkaa):				
Gold.....	1, 547	1, 546	1, 545	1, 520	Gold.....		323	323	323
Net foreign exchange in reserve.....		4	63	6	Balances abroad and foreign credits.....				304
Total foreign exchange.....		109	187	102	Foreign bills.....	1, 044	1, 001	954	772
Loans and discounts.....	1, 123	1, 127	1, 287	718	Domestic bills.....	311	350	371	328
Government obligations.....	2, 783	2, 783	2, 844	2, 873	Note circulation.....	658	578	575	783
Note circulation.....	2, 400	2, 571	2, 984	2, 452	Deposits.....	1, 286	1, 166	1, 184	1, 126
Other sight liabilities.....	1, 963	1, 802	1, 565	1, 665	Demand liabilities.....	390	457	400	586
<b>Central Bank of Chile</b> (millions of pesos):					<b>Bank of Greece</b> (millions of drachmas):				
Gold at home and abroad.....		96	95	85	Gold and foreign exchange.....	3, 962	4, 033	4, 020	2, 009
Foreign exchange for account of:					Loans and discounts.....	3, 532	3, 477	3, 319	1, 583
Bank.....		73	72	70	Government obligations.....	3, 355	3, 355	3, 355	3, 368
Exchange commission.....		2	1	5	Note circulation.....	5, 044	5, 171	5, 449	4, 564
Loans and discounts.....		127	120	130	Other sight liabilities.....	6, 030	5, 905	5, 424	2, 354
Government debt.....		673	673	664	Liabilities in foreign exchange.....	76	65	66	192
Note circulation.....		516	515	472	<b>National Bank of Hungary</b> (millions of pengos):				
Deposits.....		364	350	362	Gold.....		79	79	97
<b>Bank of the Republic of Colombia</b> (thousands of pesos):					Foreign bills, etc.....		15	15	16
Gold at home and abroad.....	14, 719	14, 686	14, 283	13, 029	Loans and discounts.....		588	593	636
Foreign exchange.....	2, 996	3, 403	2, 479	4, 090	Advances to treasury.....		49	50	51
Loans to member banks.....	3, 662	4, 262	4, 877	4, 415	Other assets.....		27	27	38
Note circulation.....	33, 297	31, 349	31, 813	21, 816	Note circulation.....	347	348	369	343
Deposits.....	24, 848	24, 853	22, 176	21, 149	Deposits.....	90	91	103	70
					Certificates of indebtedness.....	120	120	120	0
					Miscellaneous liabilities.....	176	178	193	200

<sup>1</sup> 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.<sup>2</sup> 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	
	Feb.	Jan.	Dec.	Feb.		Feb.	Jan.	Dec.	Feb.
<b>Bank of Italy (millions of lire):</b>					<b>National Bank of Rumania (millions of lei):</b>				
Gold at home.....	7,105	7,099	7,092	6,174	Gold.....	9,974	9,940	9,895	9,580
Credits and balances abroad.....	83	274	305	962	Foreign exchange of the reserve.....	146	160	257	615
Loans and discounts.....	5,810	4,284	4,693	5,812	Other foreign exchange.....	7	28	13	19
Note circulation.....	12,708	13,068	13,243	13,048	Loans and discounts.....	8,892	9,029	9,326	10,156
Public deposits.....	300	300	300	300	State debt.....	5,681	5,681	5,681	5,726
Other deposits.....	1,426	1,757	1,269	1,278	Note circulation.....	20,815	20,834	21,219	20,883
<b>Bank of Japan (millions of yen):</b>					Demand deposits.....	7,449	7,474	7,257	7,528
Gold.....	425	425	425	425	<b>South African Reserve Bank (thousands of pounds):</b>				
Advances and discounts.....	771	762	950	733	Gold.....	18,255	17,320	17,144	10,262
Government bonds.....	528	602	667	446	Foreign bills.....	21,206	19,956	18,886	10,555
Notes issued.....	1,138	1,261	1,598	1,095	Domestic bills.....	201	86	8	1,100
Total deposits.....	384	433	377	424	Note circulation.....	10,429	10,456	11,859	8,604
<b>Bank of Java (millions of florins):</b>					Deposits—Government.....	1,809	1,755	942	1,744
Gold.....	116	112	108	111	Bank.....	32,261	28,266	26,991	15,010
Foreign bills.....	1	1	1	18	Other.....	1,735	2,951	3,164	815
Loans and discounts.....	57	60	62	42	<b>Bank of Spain (millions of pesetas):</b>				
Note circulation.....	190	190	186	207	Gold.....	2,262	2,262	2,261	2,259
Deposits.....	28	26	28	34	Silver.....	663	658	644	614
<b>Bank of Latvia (millions of lats):</b>					Balances abroad.....	281	278	279	281
Gold.....	44	44	46	40	Loans and discounts.....	2,519	2,608	2,760	2,589
Foreign-exchange reserve.....	3	2	2	6	Note circulation.....	4,748	4,729	4,825	4,801
Bills.....	66	66	66	68	Deposits.....	912	962	934	961
Loans.....	64	64	65	53	<b>Bank of Sweden (millions of kronor):</b>				
Note circulation.....	33	35	37	35	Gold.....	373	362	370	206
Government deposits.....	58	58	57	65	Foreign bills, etc.....	511	453	449	261
Other deposits.....	106	107	85	91	Loans and discounts.....	58	58	65	107
<b>Bank of Lithuania (millions of litu):</b>					Note circulation.....	597	583	648	542
Gold.....	52	52	52	50	Deposits.....	562	513	472	183
Foreign currency.....	15	13	15	14	<b>Swiss National Bank (millions of francs):</b>				
Loans and discounts.....	83	85	84	85	Gold.....	1,837	1,998	1,998	2,529
Note circulation.....	87	87	88	95	Foreign balances and bills.....	3	20	18	39
Deposits.....	59	60	61	53	Loans and discounts.....	116	106	146	50
<b>Netherlands Bank (millions of florins):</b>					Note circulation.....	1,390	1,391	1,510	1,497
Gold.....	792	919	922	1,020	Demand deposits.....	557	753	684	1,148
Foreign bills.....	1	1	1	73	<b>Central Bank of the Republic of Turkey (thousands of pounds):</b>				
Loans and discounts.....	173	173	177	106	Gold.....	25,181	25,027	25,022	21,119
Note circulation.....	898	890	912	959	Foreign exchange.....	3,547	5,871	4,803	1,202
Deposits.....	110	246	230	283	Government securities.....	154,824	155,374	152,011	154,456
<b>Bank of Norway (millions of kronor):</b>					Other securities.....	31,114	29,423	30,000	28,154
Gold.....	135	140	143	144	Other assets.....	32,457	35,613	39,741	34,379
Foreign balances and bills.....	10	2	5	35	Note circulation.....	159,616	160,057	160,699	163,144
Domestic credits.....	263	270	274	221	Deposits.....	27,904	31,846	28,704	22,849
Note circulation.....	313	312	327	293	Other liabilities.....	59,603	58,805	62,174	53,316
Foreign deposits.....	2	2	1	2	<b>Bank of the Republic of Uruguay (thousands of pesos):</b>				
Total deposits.....	63	63	63	81	Gold.....	49,109	48,629	48,201	48,201
<b>Central Reserve Bank of Peru (thousands of soles):</b>					Loans and discounts.....	95,252	97,598	104,315	104,315
Gold.....			42,569	38,932	Other assets.....	45,523	43,442	39,781	39,781
Foreign exchange.....			2,649	825	Note circulation.....	77,766	78,390	86,148	86,148
Bills.....			49,088	20,541	Deposits—Demand.....	32,880	32,413	29,761	29,761
Note circulation.....			67,285	50,663	Time.....	42,899	42,584	38,064	38,064
Deposits.....			20,460	4,441	Judicial and administrative.....		2,661	2,631	2,966
<b>Bank of Poland (millions of zloty):</b>					Other liabilities.....		33,678	33,651	35,359
Gold.....	479	478	476	513	<b>National Bank of the Kingdom of Yugoslavia (millions of dinars):</b>				
Foreign exchange.....	78	82	88	84	Gold.....	1,765	1,795	1,795	1,761
Loans and discounts.....	752	749	817	649	Foreign exchange.....	169	139	166	190
Note circulation.....	939	947	1,004	999	Loans and discounts.....	1,959	2,055	2,101	2,388
Other sight liabilities.....	271	248	262	152	Advances to State.....	2,317	2,317	2,316	2,411
<b>Bank of Portugal (millions of escudos):</b>					Note circulation.....	4,233	4,212	4,327	4,586
Gold.....		777	759	606	Other sight liabilities.....	959	1,062	1,031	873
Other reserves.....		341	328	516					
Discounts and advances.....		330	305	332					
Government obligations.....		1,051	1,052	1,054					
Note circulation.....		1,934	1,982	1,896					
Other sight liabilities.....		601	512	637					

• Preliminary.

COMMERCIAL BANKS

	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 <sup>1</sup>	Time <sup>1</sup>		
<b>England</b> (10 clearing banks. Figures in millions of pounds sterling)											
1933—April.....	219	105	338	517	767	207	1,930	950	940	222	
May.....	206	98	346	530	779	209	1,944	962	938	224	
June.....	213	101	352	544	779	213	1,978	1,006	942	225	
July.....	205	96	362	554	771	221	1,973	993	933	235	
August.....	208	91	359	563	762	216	1,966	990	928	233	
September.....	215	91	355	563	753	215	1,958	989	924	233	
October.....	218	89	343	559	752	222	1,951	983	916	233	
November.....	216	99	317	569	741	228	1,928	980	905	241	
December.....	213	119	311	565	740	237	1,941	1,015	900	244	
1934—January.....	223	130	284	558	738	232	1,920	974	893	244	
February.....	209	118	250	560	746	231	1,867	932	881	246	

	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		
<b>France</b> (4 large banks. Figures in millions of francs)										
1933—April.....	6,959	1,958	20,852	7,799	1,206	34,634	33,655	979	291	3,850
May.....	8,184	1,960	20,048	7,777	1,227	35,124	34,145	979	247	3,824
June.....	8,499	1,931	19,889	7,824	1,420	35,295	34,307	988	372	3,895
July.....	8,738	1,723	20,236	7,848	1,521	35,676	34,671	1,005	379	4,011
August.....	8,027	1,600	19,851	7,813	1,565	34,426	33,419	1,007	360	4,060
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	32,900	32,059	841	284	3,501

	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		
<b>Germany</b> (Reporting banks. Figures in millions of reichsmarks)											
1933—April.....	166	701	1,940	4,983	2,379	1,180	7,172	3,329	3,843	1,012	3,165
May.....	169	675	1,934	4,882	2,387	1,189	7,101	3,268	3,833	968	3,168
June.....	205	659	1,914	4,832	2,390	1,163	7,092	3,344	3,748	924	3,146
July.....	169	646	1,907	4,682	2,383	1,163	7,018	3,237	3,781	852	3,081
August.....	150	637	1,937	4,677	2,297	1,175	6,971	3,155	3,816	805	3,097
September.....	186	657	1,870	4,627	2,303	1,178	6,960	3,242	3,717	753	3,110
October.....	152	614	1,962	4,642	2,304	1,207	6,993	3,200	3,793	733	3,155
November.....	159	621	1,970	4,608	2,331	1,222	7,015	3,155	3,859	709	3,187
December.....											
1934—January.....	139	612	2,127	4,458	2,387	1,196	7,159	3,254	3,905	661	3,100
February.....											

	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	
<b>Canada</b> (10 chartered banks. Figures in millions of Canadian dollars)											
1933—April.....	192	94	1,088	135	806	452	124	1,914	514	1,400	729
May.....	193	94	1,073	139	836	456	119	1,946	549	1,397	725
June.....	198	102	1,057	145	860	481	129	1,957	570	1,387	757
July.....	197	109	1,042	151	866	448	120	1,958	578	1,380	733
August.....	192	105	1,026	146	866	437	121	1,924	551	1,373	727
September.....	187	110	1,031	176	881	435	129	1,964	591	1,372	727
October.....	191	111	1,037	156	882	450	122	1,983	633	1,350	721
November.....	210	105	1,008	149	861	444	121	1,925	567	1,358	732
December.....	197	106	1,036	134	861	432	121	1,920	563	1,357	725
1934—January.....	194	104	1,012	135	832	428	113	1,877	526	1,351	714
February.....	193	102	1,011	144	833	442	117	1,885	530	1,355	724

<sup>1</sup> Excluding deposits of the National Bank relating to offices outside England, which are included in the total. <sup>2</sup> 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 Apr. 1	In effect since—	Central bank of—	Rate Apr. 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	3½	Jan. 14, 1932	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		5				Ecuador	4	Nov. 30, 1932	Spain	6	Oct. 26, 1932
Apr. 23				5			Estonia	5½	Feb. 1, 1932	Sweden	2½	Dec. 1, 1933
May 2							Finland	4½	Dec. 20, 1933	U. S. S. R.	8	Mar. 22, 1927
May 12	2½						Greece	7	Oct. 14, 1933	Turkey	5½	Mar. 2, 1933
May 30	2						Hungary	4½	Oct. 18, 1932	Yugoslavia	7	Feb. 9, 1934
June 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 Apr. 1, 1934.	2	3	4	3	2½	2						

## MONEY RATES IN FOREIGN COUNTRIES

Month	England (London)			Germany (Berlin)			Netherlands (Amsterdam)		
	Bankers' acceptances, 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Private discount rate	Money for 1 month	Day-to-day money	Private discount rate	Money for 1 month
1933—February	.83	.78	.73	½	3.87	5.00	4.86	.37	1.00
March	.62	.46	.64	½	3.87	5.00	4.97	.64	1.11
April	.59	.50	.61	½	3.87	5.25	5.05	.66	1.00
May	.50	.37	.58	½	3.87	5.50	5.24	2.11	1.69
June	.50	.40	.62	½	3.87	5.50	4.93	2.18	2.06
July	.48	.40	.62	½	3.87	5.50	5.19	3.54	2.64
August	.41	.30	.62	½	3.87	5.50	4.94	1.11	1.08
September	.44	.31	.63	½	3.87	5.50	5.00	.77	1.00
October	.79	.73	.75	½	3.87	5.50	5.11	.60	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	p .69	p 1.00

Month	Switzerland	Belgium (Brussels)	France (Paris)	Italy (Milan)	Hungary		Sweden (Stockholm)	Japan (Tokyo)	
	Private discount rate	Private discount rate	Private discount rate	Private discount rate	Prime commercial paper	Day-to-day money	Loans up to 3 months	Discounted bills	Call money overnight
1933—February	1.50	2.78	1.89	4.25	4½-7½	3¼	3½-5½	5.48-5.84	2.92
March	1.50	2.62	2.04	4.20	4½-7½	3¼	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	2.27	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			2½-4½	5.11-5.48	2.37
February	1.50	2.05	2.59	3.00			2½-4½		

p Preliminary.

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

FOREIGN EXCHANGE RATES

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

Year and month	Argentina (peso) <sup>1</sup>	Australia (pound)	Austria (schilling) <sup>2</sup>	Belgium (belga)	Brazil (milreis) <sup>1</sup>	Bulgaria (lev) <sup>2</sup>	Canada (dollar)	Chile (peso) <sup>1</sup>	China (yuan)	Colombia (peso) <sup>1</sup>	Cuba (peso)	Czechoslovakia (koruna)	Denmark (krone)
1929	95.1274	480.83	14.0575	13.9124	11.8073	0.7216	99.2472	12.0601	41.9007	96.5512	99.9647	2.9609	26.6802
1930	83.5050	458.60	14.0891	13.9524	10.7136	.7209	99.8424	12.0785	29.9166	96.4930	99.9515	2.9640	26.7650
1931	66.7375	351.50	14.0227	13.9285	7.0290	.7163	96.3258	12.0669	22.4369	96.5697	99.9295	2.9619	25.0581
1932	58.4433	279.93	13.9599	13.9137	7.1223	.7193	88.0896	7.9079	21.7357	95.2750	99.9409	2.9618	18.8317
1933	72.8009	337.07	15.4478	17.8996	7.9630	1.0039	91.9587	7.6787	28.5779	81.6966	99.9464	3.8232	19.0709
1933-March	58.2974	272.73	14.0121	13.9803	7.6330	.7210	83.5205	6.0281	20.7250	86.2100	100.0162	2.9743	15.8180
April	60.4864	284.79	14.0700	14.5285	7.6348	.7223	84.7233	6.0300	22.1953	86.2100	99.9322	3.1155	15.9502
May	67.9019	313.07	14.5582	16.2711	7.6354	.7825	87.5930	6.2846	24.5193	86.2100	99.9196	3.5075	17.5193
June	71.0601	329.22	14.2007	17.0460	7.6369	.8142	89.8853	7.5210	26.1289	86.2100	99.9212	3.6527	18.4423
July	80.7251	369.44	15.6719	19.4505	7.8727	.9977	94.4683	8.3752	29.2666	86.2100	99.9199	4.1545	20.7682
August	79.4328	358.13	15.4794	19.1458	8.0931	1.0347	94.2796	8.1986	28.0737	86.2100	99.9481	4.0777	20.1157
September	86.0861	371.26	16.6534	20.6994	8.1508	1.2434	96.4734	8.6743	29.6843	78.1476	99.9583	4.4089	20.8344
October	86.1188	371.47	16.7694	20.7215	8.4634	1.2590	97.5958	8.8731	29.8462	65.7136	99.9223	4.4172	20.8413
November	92.0439	409.75	18.0434	22.3176	8.5660	1.6378	101.1829	10.0983	32.9030	66.7200	99.9617	4.7600	22.9975
December	33.3311	407.50	17.6811	21.7280	8.5995	1.3436	100.5515	9.5952	33.4468	63.9668	99.9579	4.6487	22.8463
1934-January	33.5007	402.44	17.9115	22.0360	8.5637	1.3472	99.5246	9.4476	34.0007	66.9396	99.9578	4.7039	22.5487
February	33.5494	400.78	18.5650	22.8893	8.4666	1.3464	99.1675	9.5966	34.3077	69.9523	99.9616	4.4432	22.4721
March	33.9553	405.86	18.9114	23.2981	8.5420	1.3324	99.7871	10.1294	34.6190	67.6663	99.9535	4.1531	22.7384

Year and month	Egypt (pound)	England (pound)	Finland (markka)	France (franc)	Germany (reichsmark)	Greece (drachma)	Hong Kong (dollar)	Hungary (pengo) <sup>2</sup>	India (rupee)	Italy (lira)	Japan (yen)	Mexico (peso)	Netherlands (florin)
1929	498.0689	485.6879	2.5160	3.9161	23.8086	1.2934	47.1669	17.4414	36.2020	5.2334	46.0997	48.1830	40.1622
1930	498.6002	486.2126	2.5169	3.9249	23.8541	1.2959	33.8530	17.4939	36.0672	5.2374	49.8998	47.1331	40.2251
1931	465.1111	453.4990	2.3875	3.9200	23.6302	1.2926	24.3305	17.4522	33.6895	5.2063	48.8509	35.4910	40.2298
1932	359.5406	350.6067	1.5547	3.9276	23.7492	.8320	23.4604	17.4460	26.3468	5.1253	28.1112	31.8500	40.2949
1933	434.3908	423.6821	1.8708	5.0313	30.5179	.7233	29.4516	22.3598	31.8159	6.7094	25.6457	28.1025	51.7209
1933-March	351.9434	343.2800	1.5153	3.9361	23.8519	.5673	22.7442	17.4392	25.7900	5.1372	21.2631	28.3164	40.3572
April	366.8480	357.9313	1.5806	4.1019	24.3873	.5865	23.7714	17.4812	26.8721	5.3662	22.0867	27.0201	41.9490
May	403.1202	393.2381	1.7467	4.5927	27.3629	.6582	27.1586	18.8766	29.5729	6.0888	23.9967	28.8721	46.9507
June	424.0440	413.5581	1.8241	4.8035	28.8097	.6917	29.1358	21.2415	31.0652	6.3789	25.7587	27.6650	49.0086
July	477.0204	464.9915	2.0511	5.4588	33.2627	.7902	32.9584	24.5147	34.9283	7.3697	28.7727	27.9968	56.1833
August	461.7534	450.2670	2.0008	5.3749	32.7144	.7743	31.5922	24.2387	33.8489	7.2176	26.9026	28.1103	55.3799
September	478.1479	466.4722	2.0693	5.7724	35.4307	.8372	33.1050	26.0897	35.0051	7.8076	27.2539	28.1492	59.8831
October	460.4633	466.8290	2.0683	5.8167	35.4267	.8397	33.2821	26.3520	35.0366	7.8208	27.7670	28.1692	59.9529
November	524.8832	514.9737	2.2700	6.2678	38.2361	.9053	36.6896	28.2302	38.3408	8.4331	30.3618	27.7989	64.5642
December	524.6387	511.5890	2.2700	6.1216	37.3247	.8856	37.1537	27.6855	38.3870	8.2204	30.7418	27.7355	62.8466
1934-January	518.2824	504.9336	2.2449	6.2110	37.5872	.8949	37.6811	28.0425	37.9739	8.3076	30.1136	27.7434	63.6167
February	516.0390	503.2596	2.2288	6.4648	38.8841	.9253	38.0999	29.1191	37.8567	8.5757	29.7536	27.7313	66.0382
March		509.3917	2.2470	6.5801	39.6599	.9413	38.6842	29.6125	38.3335	8.5763	30.0093	27.7224	67.2956

Year and month	New Zealand (pound)	Norway (krone)	Poland (zloty)	Portugal (escudo)	Rumania (leu)	Spain (peseta)	Straits Settlements (dollar)	Sweden (krona)	Switzerland (franc)	Turkey (pound)	Union of South Africa (pound)	Uruguay (peso) <sup>1</sup>	Yugoslavia (dinar)
1929	483.21	26.6827	11.1940	4.4714	0.5961	14.6833	56.0117	26.7839	19.2792	48.4105	483.27	98.6294	1.7591
1930	468.22	26.7598	11.2051	4.4940	.5953	11.6670	55.9639	26.8543	19.3820	47.0608	483.79	85.8650	1.7681
1931	415.29	25.0546	11.1970	4.2435	.5946	9.5453	52.4451	25.2540	19.4009	47.1814	480.76	55.3572	1.7690
1932	320.19	18.0039	11.1823	3.1960	.5968	8.0438	40.3970	18.4710	19.4049	47.2854	476.56	47.0639	1.6411
1933	340.00	21.4292	14.4135	3.9165	.7795	10.7189	49.2320	22.0324	24.8355	60.4396	414.98	60.3360	1.7607
1933-March	273.45	17.5913	11.1834	3.1362	.5974	8.4431	39.6078	18.1884	19.3716	47.4384	339.88	47.3458	1.3714
April	285.48	18.3161	11.3755	3.2133	.6107	8.8804	41.2350	18.8108	20.1281	49.3996	353.74	47.7646	1.4228
May	313.86	20.0164	13.0873	3.5781	.7025	9.9875	45.6611	20.2413	22.5368	55.3596	388.74	53.1875	1.6073
June	350.09	20.8811	13.8229	3.7694	.7448	10.3638	47.9630	21.2819	23.5665	57.8085	408.76	55.9871	1.6708
July	370.19	23.3627	15.6202	4.2468	.8766	11.6540	54.0460	23.9784	26.9583	65.7080	459.33	65.1372	1.9032
August	359.02	22.6451	15.4348	4.1521	.8374	11.4565	52.3634	23.2263	26.5265	64.4507	444.39	64.7589	1.5909
September	372.17	23.4400	16.8963	4.4655	.8934	12.4087	54.2920	24.0532	28.7299	69.8292	448.57	70.1510	2.0274
October	372.40	23.4451	16.7103	4.5315	.9112	12.4343	54.5740	24.0690	28.7902	67.2282	461.23	70.7755	2.0443
November	411.04	25.8723	18.0564	4.8623	.9817	13.1129	60.0625	26.5491	31.0223	75.7400	509.29	76.2484	2.2035
December	408.72	25.7075	17.7024	4.6892	.9547	12.7918	59.7025	26.3911	30.2473	73.7068	505.76	74.5870	2.1628
1934-January	403.47	25.3722	17.9281	4.6505	.9614	13.0042	58.9185	26.0418	30.6420		499.09	75.8051	2.1818
February	401.81	25.2835	18.5984	4.6321	.9923	13.3001	58.7852	25.9554	31.7374		497.42	78.7499	2.2468
March	406.84	25.5834	18.9043	4.6709	1.0013	13.6175	59.6007	26.2620	32.2857		503.42	80.1921	2.2648

<sup>1</sup> Nominal since April 1933.

<sup>2</sup> Partly nominal since April 1933.

<sup>3</sup> Paper peso, equivalent to 44 percent of gold peso, quoted in place of latter beginning Dec. 13, 1933. Average for 1933 is for gold peso from Jan. 1 to Dec. 10, inclusive. Average for December 1933 based on paper peso for Dec. 13-31. Average of gold peso for Dec. 1-10 was 75.8904 cents. No quotations Dec. 11 and 12.

<sup>4</sup> Beginning Apr. 10, 1933, new yuan, containing 23.4934 grams of pure silver, quoted in place of old yuan, containing 23.9025 grams of pure silver. Average for 1933 is for new yuan from Apr. 10 to Dec. 31, inclusive; average for old yuan from Jan. 1 to Apr. 9, inclusive, was 20.2103 cents. Average for April based on new yuan for Apr. 10-30. Average of old yuan for Apr. 1-9 was 20.5383 cents.

<sup>5</sup> Silver peso quoted in place of gold peso beginning July 30, 1931. Average for 1931 is for silver peso from July 30 to Dec. 31, inclusive. Average for gold peso for Jan 2-July 29 was 47.6510 cents.

Back figures.—See BULLETIN for January 1933, 1932, 1931, 1930, and 1928.

## PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

## SECURITY PRICES

[Index numbers except as otherwise specified]

Year and month	Bonds				Common stocks (1926 average=100) <sup>1</sup>			
	United States (average price)	England (December 1921=100) <sup>2</sup>	France (1913 average=100)	Germany (average price) <sup>3</sup>	United States	England <sup>4</sup>	France	Germany
Number of issues.....	60	87	36	169	421	278	300	329
1926.....	97.0	110.0	57.4	-----	100.0	100.0	100.0	100.0
1927.....	98.9	110.7	71.4	-----	118.3	107.0	123.2	145.0
1928.....	98.7	112.3	80.8	85.5	149.9	115.9	178.1	136.1
1929.....	95.7	110.2	85.1	81.4	190.3	119.5	217.6	122.8
1930.....	98.3	111.8	95.8	83.3	149.8	102.6	187.6	100.2
1931.....	96.1	108.4	96.9	83.4	94.2	78.9	132.2	78.0
1932.....	81.1	113.2	88.6	67.1	48.4	67.9	105.2	60.3
1932—October.....	85.2	120.3	89.1	70.1	49.9	72.4	97.4	52.5
November.....	83.1	115.9	88.9	72.9	47.5	72.7	100.0	53.4
December.....	82.2	116.1	87.8	76.3	47.4	72.0	104.3	56.7
1933—January.....	84.1	116.9	86.4	81.4	49.1	72.4	101.3	59.3
February.....	82.5	118.4	85.3	79.9	44.9	72.2	97.9	59.4
March.....	76.7	118.4	81.9	83.6	43.2	72.3	92.7	64.5
April.....	75.4	120.2	81.5	85.8	47.5	72.4	94.0	66.8
May.....	82.0	118.1	78.5	81.5	62.9	75.4	100.4	67.2
June.....	86.8	118.7	79.5	80.1	74.9	79.0	105.2	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

<sup>1</sup> Stock price series for England, France, and Germany have been converted from original bases to a 1926 base.<sup>2</sup> Annual indexes for English bonds and stocks are unweighted averages of monthly indexes.<sup>3</sup> New series compiled by the Statistisches Reichsamt beginning with January 1928; weighted average of the prices of 169 6-percent bonds.<sup>4</sup> Annual indexes for German bonds are unweighted averages of monthly indexes.<sup>5</sup> 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	146
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—October.....	64	65	101	412	94	299	169	77
November.....	64	65	101	413	94	298	173	77
December.....	63	64	101	413	92	296	185	76
1933—January.....	61	64	100	411	91	292	185	75
February.....	60	64	99	404	91	286	180	74
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

## PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

## WHOLESALE PRICES—GROUPS OF COMMODITIES

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

Year and month	United States (1926=100)			England (1913=100)		France (1913=100)		Germany (1913=100)			
	Farm products	Foods	Other commodities	Foods	Industrial products	Farm and food products	Industrial products	Agricultural products	Provisions	Industrial raw and semi-finished products	Industrial finished products
1926.....	100	100	100	155	144	581	793	129	132	85	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—October.....	47	61	70	106	98	450	379	88	83	88	115
November.....	47	61	70	107	98	458	373	88	81	88	114
December.....	44	58	69	108	97	456	375	84	80	87	114
1933—January.....	43	56	67	107	97	455	373	81	81	87	113
February.....	41	54	66	105	96	443	370	82	80	87	112
March.....	43	55	66	102	95	417	368	83	79	87	112
April.....	45	56	65	101	95	407	369	82	77	87	111
May.....	50	59	67	102	98	390	376	84	77	88	112
June.....	53	61	69	104	101	418	390	85	78	89	112
July.....	60	66	72	101	103	414	389	87	77	90	113
August.....	58	65	74	104	102	407	389	88	76	90	113
September.....	57	65	76	105	102	413	383	90	75	89	114
October.....	56	64	77	104	102	417	379	93	73	89	114
November.....	57	64	77	104	102	425	384	94	73	89	114
December.....	56	63	78	103	103	432	385	94	73	89	114
1934—January.....	59	64	78	104	105	424	387	93	73	90	114
February.....	61	67	79	104	106	416	386	92	74	91	115

## RETAIL FOOD PRICES

## COST OF LIVING

Year and month	United States (1913=100)	England (July 1914=100)	France (July 1914=100) <sup>1</sup>	Germany (1913-14=100) <sup>2</sup>	Year and month	United States (1913=100)	England (July 1914=100)	France (Jan.-June 1914=100) <sup>1</sup>	Germany (1913-14=100) <sup>2</sup>
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—October.....	100	125	102	110	1932—October.....	132	143	105	119
November.....	99	125	104	110	1932—November.....	132	143	105	119
December.....	99	125	103	109	1932—December.....	132	143	105	118
1933—January.....	95	123	102	107	1933—January.....	135	142	107	117
February.....	91	122	103	107	1933—February.....	135	141	106	117
March.....	91	119	101	106	1933—March.....	135	139	106	117
April.....	90	115	99	106	1933—April.....	135	137	105	117
May.....	94	114	97	110	1933—May.....	135	136	105	118
June.....	97	114	97	111	1933—June.....	128	136	105	119
July.....	105	118	95	111	1933—July.....	128	138	105	119
August.....	107	119	97	110	1933—August.....	128	139	105	118
September.....	107	122	98	111	1933—September.....	128	141	105	119
October.....	107	123	101	112	1933—October.....	128	141	105	120
November.....	107	126	103	113	1933—November.....	128	143	107	121
December.....	104	126	104	114	1933—December.....	135	143	107	121
1934—January.....	105	124	105	114	1934—January.....	135	142	107	121
February.....	108	122	103	114	1934—February.....	135	141	107	121

<sup>1</sup> This index, unlike that for wholesale prices in France, represents prices converted to the gold basis of 1914.<sup>2</sup> Average of October 1913, January, April, and July 1914=100.<sup>3</sup> 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; and Mar. 13, 108.8. 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 Reichsamt; France—For retail food prices, Statistique Générale, and for cost of living Commission d'études relatives au coût de la vie à Paris.

## LAW DEPARTMENT

### **Deposits the time of payment of which has been deferred beyond the period originally contemplated**

The question has been raised in several cases presented to the Board for consideration whether the provision of section 19 of the Federal Reserve Act that "no member bank shall pay any time deposit before its maturity" is applicable with respect to deposits which were originally received by a member bank as demand deposits, savings deposits, or ordinary time deposits but which prior to June 16, 1933, as a part of a general plan applicable to all or a large proportion of the deposits of the bank and entered into in order to prevent closing of the bank, to rehabilitate the bank, or for some similar purpose, were deferred as to time of payment beyond the period originally contemplated, either by agreement with depositors or otherwise. The specific question presented is whether the provision of law in question prevents the payment or the making available for withdrawal by a member bank of deposits of the kind mentioned, before the date specified at the time of deferment, when it is done as a part of a general plan applicable to all of the deferred deposits in the bank on a pro rata basis, or, in case there is more than one class of such deferred deposits, to all of the deposits of one or more classes thereof on a pro rata basis.

Deposits of the kind under consideration are not time deposits of the ordinary type arising in the usual course of a bank's business. They are deposits of an extraordinary character arising out of transactions under which all or a large part of the deposits in the bank are affected. The payment of such deposits in the manner described is likewise an extraordinary transaction not arising in the usual course of business. Such deposits also are not subject to the contract contemplated by the parties at the time the original deposits were made. One of the purposes of legislation by Congress enacted during the past year has been to free bank assets and to provide funds to increase purchasing power; and in the circumstances it is not believed that payment of such deposits in the manner described comes within the spirit or

purpose of the prohibition upon the payment of time deposits by a member bank before their maturity.

While it is recognized that the question may be the subject of some doubt, the Federal Reserve Board, after careful consideration and in view of the purpose of the statute, has reached the conclusion that the law is not to be interpreted as preventing a member bank whose financial condition justifies such action from paying or making available for withdrawal deposits of the kind above described, before the date specified at the time of deferment of such deposits, as a part of a general plan entered into in good faith which is applicable to all of the deferred deposits in the bank on a pro rata basis or, in case there is more than one class of such deferred deposits, to all of the deposits of one or more classes thereof on a pro rata basis.

### **Applicability of section 8A of Clayton Act to organizations carrying margin accounts**

In connection with an application under section 32 of the Banking Act of 1933 the question has been raised whether the carrying of what are commonly known as "margin accounts" involves the making of loans "secured by stock or bond collateral" within the meaning of section 8A of the Clayton Act, which makes it unlawful for any director, officer, or employee of any "bank, banking association, or trust company, organized or operating under the laws of the United States" to be at the same time a director, officer, or employee of a corporation (other than a mutual savings bank) or a member of a partnership which makes loans secured by stock or bond collateral except to its own subsidiaries. This question was material because, as stated on page 123 of the FEDERAL RESERVE BULLETIN for February 1934, a permit issued pursuant to the provisions of section 32 would not render lawful a relationship prohibited by the Clayton Act and, therefore, would serve no useful purpose if the relationship were prohibited by the Clayton Act and if no permit therefor had been issued by the Federal Reserve Board pursuant to the provisions of that act.

It appears from the information submitted that the margin accounts in question are carried in substantially the following manner:

The customer deposits with the broker margin in the form of cash or securities, and orders the broker to purchase or sell certain securities for him. The broker executes the order and furnishes the balance required for the execution of the order. The securities are acquired or sold by the broker for the account and risk of the customer, but all securities in the account are held by the broker. The customer authorizes the broker to pledge, as collateral for any indebtedness of the broker, all securities thus held by the broker, and such pledge may be for a greater sum than the amount which the customer owes to the broker. The broker usually avails himself of this right, in whole or in part, in order to supply himself with funds with which to carry out the orders thus received from his customer. The broker has the right to close the customer's account by sale or purchase, as the case may be, whenever he deems it necessary to protect himself from loss on the customer's obligation. Since the securities are purchased or sold for the account and risk of the customer, he is liable to the broker for any deficiency remaining after the closing of the account. Likewise, any appreciation in the value of the securities bought and any income therefrom during the life of the account are the property of the customer. Securities thus held by the broker for the account of the customer, except those issued in bearer form, are usually issued in the name of the broker or in "street names" and endorsed in blank in order to facilitate handling.

The legislative history of the Banking Act of 1933, and of section 33 of that act, which added section 8A of the Clayton Act, reveals that one of the primary purposes of the Banking Act of 1933 was to prevent an undue use of credit for speculative purposes, and particularly to inhibit the diversion of funds into speculative dealings on the stock exchanges. Since margin accounts, and the brokers' loans by which they were financed to a large extent, constituted a principal channel through which credit was employed in such speculation, it is

felt that a construction of section 8A to the effect that the carrying of margin accounts does not involve the making of loans secured by stock or bond collateral within the meaning of that section would tend to defeat, in a large measure, the purpose of the law. Moreover, since the broker carrying margin accounts is advancing the balance of the funds needed to execute the orders of the customer and thereby furnishing credit for dealing in securities, and since the broker holds the stocks and bonds as security for such advances, it appears that the broker is the creditor of the customer and that the customer's indebtedness is secured by the pledge of the securities in the account. Accordingly, it is the view of the Board that the carrying of such margin accounts involves the making of loans secured by stock or bond collateral within the meaning of section 8A of the Clayton Act, and that the provisions of that section are therefore applicable to interlocking relationships between national banks and organizations carrying such accounts.

Although the Federal Reserve Board is authorized by section 8 of the Clayton Act to issue permits under certain circumstances covering relationships to which the provisions of the Clayton Act are applicable, its authority is limited to the issuance of permits covering the service of not more than three banking institutions of certain classes. Accordingly, a director, officer, or employee of a corporation (other than a mutual savings bank) or a member of a partnership which makes loans secured by stock or bond collateral except to its own subsidiaries, whether in connection with the carrying of margin accounts or otherwise, is prohibited from serving at the same time as a director, officer, or employee of a national bank, and the Board is not authorized to issue a permit for such interlocking services unless such corporation or partnership is a banking institution of one of the kinds referred to in section 8. In this connection, it should be noted that the phrase "organized or operating under the laws of the United States" in section 8A of the Clayton Act is not applicable to State member banks of the Federal Reserve System. See page 654 of the FEDERAL RESERVE BULLETIN for October 1933.

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

**DISCOUNTS BY MONTHS**

[Averages of daily figures. In millions of dollars]

Federal Reserve bank	1934		1933
	March	February	March
Boston.....	1.9	2.0	23.5
New York.....	25.4	32.3	479.9
Philadelphia.....	17.1	19.8	130.5
Cleveland.....	3.3	4.0	91.9
Richmond.....	2.0	2.7	40.3
Atlanta.....	1.2	2.4	36.7
Chicago.....	1.8	2.2	62.4
St. Louis.....	.4	.7	10.9
Minneapolis.....	.9	1.3	13.1
Kansas City.....	.4	.7	25.2
Dallas.....	.1	.1	6.2
San Francisco.....	1.0	1.8	78.1
Total.....	55.4	70.1	998.8

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)			
	Mar. 7	Mar. 14	Mar. 21	Mar. 28
Boston.....	1,672	1,514	1,672	2,808
New York.....	26,507	25,805	24,057	23,131
Philadelphia.....	18,093	16,812	16,078	16,706
Cleveland.....	4,066	3,425	3,138	2,898
Richmond.....	2,102	1,960	1,756	1,832
Atlanta.....	1,328	1,168	1,038	962
Chicago.....	1,901	1,584	1,507	2,134
St. Louis.....	349	264	260	310
Minneapolis.....	1,000	944	871	798
Kansas City.....	403	357	338	321
Dallas.....	57	66	105	123
San Francisco.....	1,099	988	592	561
Total.....	58,577	54,887	51,412	52,579

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 <sup>1</sup>			Ratio of total reserves to deposit and Federal Reserve note liabilities combined		
	1934		1933	1934		1933	1934		1933	1934		1933
	March	February	March	March	February	March	March	February	March	March	February	March
Boston.....	327,515	272,695	213,292	229,209	191,550	132,131	225,143	220,461	248,620	72.1	66.2	56.0
New York.....	1,354,115	958,411	788,203	1,425,455	1,069,223	858,199	617,505	606,887	930,403	66.3	57.2	44.1
Philadelphia.....	306,393	249,905	181,325	211,106	162,303	113,800	238,300	233,985	295,366	68.2	63.1	44.3
Cleveland.....	359,964	338,005	298,402	243,297	229,790	149,696	294,651	286,711	401,269	66.9	65.4	54.2
Richmond.....	165,768	169,303	166,324	106,897	104,463	65,868	147,831	147,459	195,938	65.1	67.2	63.5
Atlanta.....	139,520	145,476	115,231	89,106	88,419	61,776	126,052	122,760	159,878	64.8	68.9	52.0
Chicago.....	938,497	909,374	797,378	556,687	532,501	289,455	772,542	764,079	1,037,508	70.6	70.1	60.1
St. Louis.....	180,481	179,643	158,258	122,129	123,057	77,553	136,395	137,621	166,113	69.8	68.9	64.9
Minneapolis.....	116,344	111,524	76,300	75,696	72,623	44,371	96,892	95,376	109,059	67.4	66.4	49.7
Kansas City.....	179,063	170,512	136,171	149,167	135,556	85,160	109,191	108,088	138,562	69.3	70.0	60.9
Dallas.....	106,215	94,174	73,210	124,500	113,192	69,110	41,064	41,325	50,694	64.2	60.9	61.1
San Francisco.....	272,035	268,300	234,727	214,612	215,871	156,426	198,553	197,810	308,941	65.8	64.9	50.4
Total.....	4,445,910	3,867,322	3,238,821	3,547,841	3,038,548	2,103,545	3,004,169	2,962,562	4,042,351	67.9	64.4	52.7

<sup>1</sup> Includes "Federal Reserve notes of other reserve banks" as follows: Latest month, \$15,203,000; month ago \$15,200,000; year ago, \$23,603,000.

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, MAR. 31, 1934**

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>ASSETS</b>													
Gold certificates on hand and due from U.S. Treasury	4,303,587	318,465	1,460,220	274,083	337,179	155,177	122,301	838,462	169,956	103,401	161,456	96,792	266,065
Redemption fund—F.R. notes	32,748	2,738	2,853	3,384	3,455	1,918	3,035	6,338	1,221	1,273	777	692	5,064
Other cash	200,647	15,180	47,072	34,052	13,989	8,159	10,068	27,041	9,397	9,776	9,283	6,027	10,603
Total reserves	4,636,982	336,383	1,510,145	311,519	354,623	165,254	135,404	871,841	180,604	114,450	171,516	103,511	281,732
Redemption fund—F.R. bank notes	9,086	1,250	2,554	858	1,215	—	269	471	734	247	250	474	764
<b>Bills discounted:</b>													
Secured by U.S. Govt. obligations	15,238	2,024	6,614	3,688	535	348	134	1,602	164	1	—	—	128
Other bills discounted	38,830	1,168	16,118	13,868	2,261	1,569	869	1,231	130	779	317	133	387
Total bills discounted	54,068	3,192	22,732	17,556	2,796	1,917	1,003	2,833	294	780	317	133	515
Bills bought in open market	28,548	4,706	2,402	1,935	2,176	988	1,035	2,621	1,064	809	939	7,518	2,355
<b>U.S. Government securities:</b>													
Bonds	442,827	24,399	163,251	28,070	32,159	14,126	13,067	76,949	14,495	16,299	15,620	19,281	25,111
Treasury notes	1,221,698	80,778	396,579	84,287	109,618	48,144	44,360	215,950	47,700	29,893	47,167	31,633	85,589
Certificates and bills	782,711	52,504	242,355	54,763	71,248	31,293	28,833	144,444	31,005	19,417	30,657	20,561	65,631
Total U.S. Govt. securities	2,447,236	157,681	802,185	167,120	213,025	93,563	86,260	437,343	93,200	65,609	93,444	71,475	166,331
Other securities	563	—	53	510	—	—	—	—	—	—	—	—	—
Total bills and securities	2,530,415	165,579	827,372	187,121	217,997	96,468	88,298	442,797	94,558	67,198	94,700	79,126	169,201
Due from foreign banks	3,131	237	1,105	342	300	119	109	414	10	7	88	88	222
F.R. notes of other banks	16,589	385	5,822	662	936	913	1,061	2,980	967	739	1,138	237	729
Uncollected items	399,175	43,360	110,478	28,374	33,056	29,384	15,070	58,516	16,832	10,067	22,676	13,085	18,249
Bank premises	52,442	3,224	11,434	4,016	6,788	3,128	2,372	7,382	3,111	1,657	3,485	1,755	4,090
Fed. Dep. Ins. Corp. stock	69,650	5,115	21,265	7,310	7,073	2,904	2,636	9,874	2,547	1,755	2,066	2,180	4,925
All other assets	50,980	926	33,027	5,298	1,473	2,068	2,979	1,498	3,442	1,283	585	783	729
Total assets	7,668,430	556,459	2,523,290	545,498	623,502	300,238	248,198	1,395,773	299,705	197,383	296,504	201,239	480,641
<b>LIABILITIES</b>													
F.R. notes in actual circulation	3,038,303	237,417	636,727	244,275	295,853	146,737	127,315	772,147	135,625	96,220	108,043	40,265	197,679
F.R. bank note circulation—net	116,876	9,372	47,607	14,003	13,646	—	1,411	3,775	7,631	4,017	4,312	3,465	7,637
<b>Deposits:</b>													
Member bank—reserve account	3,457,069	231,630	1,510,818	193,331	226,921	99,283	77,307	484,740	104,928	63,586	137,886	118,514	208,125
Government	39,220	2,023	6,090	2,872	2,013	1,367	11,399	11,399	1,118	4,418	538	2,400	768
Foreign bank	5,941	391	2,388	565	522	206	190	685	179	125	152	152	386
<b>Special deposits:</b>													
Member bank	21,887	117	1,427	4,195	3,260	1,049	1,408	5,666	1,162	660	1,209	320	1,414
Nonmember bank	11,026	—	953	1,946	94	573	243	6,317	329	—	—	—	571
Other deposits	118,253	4,179	48,006	8,699	3,773	3,637	7,136	1,305	9,710	5,435	10,552	1,916	13,905
Total deposits	3,653,396	238,340	1,569,682	211,608	236,583	108,962	87,651	503,795	123,414	74,553	150,337	123,302	225,169
Deferred availability items	387,639	39,166	105,472	29,013	33,685	27,245	14,203	57,580	17,088	11,563	21,032	13,474	18,118
Capital paid in	146,221	10,691	59,699	15,625	12,681	4,963	4,423	12,674	3,942	2,843	4,145	3,882	10,653
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
<b>Subscription for Fed. Dep. Ins. Corp. stock:</b>													
Paid	69,650	5,115	21,265	7,310	7,073	2,904	2,636	9,874	2,547	1,755	2,066	2,180	4,925
Called for payment on Apr. 15	69,650	5,115	21,265	7,310	7,073	2,904	2,636	9,874	2,547	1,755	2,066	2,180	4,925
All other liabilities	48,312	1,633	16,356	3,002	2,818	1,352	2,778	5,373	2,517	1,757	890	8,808	1,800
Total liabilities	7,668,430	556,459	2,523,290	545,498	623,502	300,238	248,198	1,395,773	299,705	197,383	296,504	201,239	480,641
Ratio of total reserves to deposit and F.R. note liabilities—combined	67.8	70.7	68.4	68.3	66.6	64.6	63.0	68.3	69.7	67.0	66.4	63.3	66.6
<b>FEDERAL RESERVE NOTE STATEMENT</b>													
<b>Federal Reserve notes:</b>													
Issued to F.R. bank by F.R. agent	3,264,452	251,480	694,982	255,436	309,733	154,507	146,892	805,296	140,930	101,891	115,633	43,853	243,819
Held by Federal Reserve Bank	226,149	14,063	58,255	11,161	13,880	7,770	19,577	33,149	5,305	5,671	7,590	3,588	46,140
In actual circulation	3,038,303	237,417	636,727	244,275	295,853	146,737	127,315	772,147	135,625	96,220	108,043	40,265	197,679
<b>Collateral held by agent as security for notes issued to bank:</b>													
Gold certificates on hand and due from U.S. Treasury	2,861,734	246,672	693,706	227,000	252,886	118,864	95,385	679,213	129,836	83,444	109,290	37,675	187,763
Eligible paper	54,621	7,419	14,552	8,857	3,506	2,010	1,423	3,708	1,223	1,086	1,046	7,494	2,287
U.S. Gov't securities	385,300	—	20,000	55,000	35,000	52,000	—	125,000	12,000	18,300	8,000	—	60,000
Total collateral	3,301,655	254,091	708,258	255,857	311,392	155,874	148,808	807,921	143,059	102,830	118,336	45,169	250,060
<b>F.R. BANK NOTE STATEMENT</b>													
<b>Federal Reserve Bank notes:</b>													
Issued to F.R. Bank (outstanding)	132,895	9,771	52,388	21,035	14,180	—	1,469	4,276	7,934	4,372	4,402	4,114	8,954
Held by Federal Reserve Bank	16,019	399	4,781	7,032	534	—	258	501	303	355	90	649	1,317
In actual circulation	116,876	9,372	47,607	14,003	13,646	—	1,411	3,775	7,631	4,017	4,312	3,465	7,637
<b>Collateral pledged against outstanding notes:</b>													
Discounted and purchased bills	971	—	—	—	960	—	—	—	—	—	—	—	—
U.S. Gov't securities	161,774	10,000	54,274	26,500	15,000	—	2,000	6,000	11,000	10,000	5,000	7,000	15,000
Total collateral	162,745	10,000	54,274	26,500	15,960	—	2,011	6,000	11,000	10,000	5,000	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 discounted	Bills bought	United States Government securities	Other reserve bank credit	Total							
1933—February.....	307	102	1,804	11	2,224	4,491	2,204	5,892	2,291	314	79	344
March.....	999	379	1,875	15	3,237	4,260	2,256	6,998	1,914	359	134	348
April.....	429	230	1,837	19	2,515	4,301	2,302	6,137	2,086	390	156	350
May.....	339	86	1,846	15	2,286	4,313	2,301	5,876	2,125	371	173	355
June.....	250	12	1,933	13	2,208	4,317	2,295	5,742	2,211	353	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
Week ending Saturday—												
1933—Dec. 2.....	120	27	2,437	7	2,591	4,323	2,277	5,731	2,597	363	146	355
Dec. 9.....	122	67	2,431	8	2,628	4,323	2,279	5,773	2,550	397	154	355
Dec. 16.....	118	117	2,432	17	2,683	4,323	2,293	5,784	2,635	369	155	357
Dec. 23.....	117	114	2,432	30	2,693	4,323	2,298	5,855	2,614	347	135	363
Dec. 30.....	110	120	2,434	25	2,689	4,323	2,303	5,840	2,669	317	128	361
1934—Jan. 6.....	103	122	2,434	19	2,679	4,323	2,303	5,787	2,701	320	145	351
Jan. 13.....	105	113	2,432	11	2,661	4,323	2,302	5,701	2,719	402	157	307
Jan. 20.....	102	112	2,432	10	2,656	4,322	2,302	5,656	2,797	396	144	288
Jan. 27.....	98	109	2,432	2	2,641	4,322	2,301	5,603	2,850	385	139	287
Feb. 3.....	85	111	2,433	2	2,631	5,316	2,301	5,308	2,727	1,781	142	200
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	7,411	2,302	5,370	3,047	3,439	131	291
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	390

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

[In millions of dollars]

End of month	Reserve bank credit outstanding					Monetary gold stock*	Treasury and national-bank currency	Money in circulation*	Member bank reserve balances	Treasury cash and deposits with Federal Reserve banks*	Non-member deposits	Other Federal Reserve accounts
	Bills discounted	Bills bought	United States Government securities	Other reserve bank credit	Total							
1933—February.....	582	336	1,866	10	2,794	4,379	2,217	6,546	2,141	278	80	346
March.....	426	305	1,838	3	2,572	4,282	2,289	6,320	1,949	402	143	329
April.....	435	171	1,837	16	2,459	4,312	2,305	6,003	2,132	397	188	356
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

\*See footnotes to table for Wednesday series on p. 211.

## LICENSED MEMBER BANKS IN EACH DISTRICT

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

[In millions of dollars]

Federal Reserve district	Averages of daily figures								
	Reserves held						Borrowings at Federal Reserve banks		
	Total			Excess					
	1934		1933	1934		1933	1934		1933
	February	January	December	February	January	December	February	January	December
Boston.....	181.2	174.2	166.4	69.2	62.1	56.6	2.0	3.7	6.3
New York.....	1,011.1	1,030.1	949.9	151.7	176.7	116.0	29.3	44.3	43.3
Philadelphia.....	146.5	134.2	121.2	36.7	27.0	17.0	10.5	13.7	13.8
Cleveland.....	213.0	191.0	165.3	93.2	75.1	53.9	3.4	6.3	9.1
Richmond.....	94.5	91.5	82.6	37.1	34.6	28.5	2.1	4.0	4.6
Atlanta.....	71.6	65.0	59.4	26.3	21.5	17.5	1.6	4.3	5.5
Chicago.....	496.2	485.5	506.7	249.8	249.1	280.8	1.2	2.1	4.7
St. Louis.....	161.8	102.4	92.3	46.6	48.8	40.9	.7	1.2	1.4
Minneapolis.....	58.4	59.1	55.8	21.1	21.7	18.5	1.3	1.7	2.3
Kansas City.....	123.0	125.1	111.1	55.1	59.4	48.8	.5	.9	1.5
Dallas.....	107.9	96.9	98.0	56.9	48.3	50.6	.1	.4	.8
San Francisco.....	193.4	185.3	178.9	47.3	41.6	36.5	1.5	1.9	1.7
Total.....	2,798.7	2,740.5	2,587.6	890.8	865.7	765.7	54.2	84.6	94.9

\* Revised.

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

[In millions of dollars]

Federal Reserve district	Averages of daily figures for December 1933, January and February 1934											
	Member banks in larger centers (places over 15,000)						Member banks in smaller centers (places under 15,000)					
	Net demand			Time			Net demand			Time		
	1934		1933	1934		1933	1934		1933	1934		1933
	February	January	December	February	January	December	February	January	December	February	January	December
Boston.....	972	977	936	606	595	635	78	77	76	112	111	105
New York.....	6,309	6,256	6,108	1,687	1,692	1,683	190	179	180	421	418	417
Philadelphia.....	778	758	732	601	596	586	134	129	129	356	349	344
Cleveland.....	845	821	785	832	817	796	131	119	111	210	202	193
Richmond.....	416	414	395	300	300	283	93	89	85	144	141	135
Atlanta.....	341	325	312	261	261	258	76	72	65	61	59	57
Chicago.....	1,804	1,725	1,645	801	792	778	131	121	112	139	135	131
St. Louis.....	403	394	379	241	232	226	101	96	89	81	80	77
Minneapolis.....	215	220	226	173	171	162	103	99	98	170	164	159
Kansas City.....	467	452	426	202	200	198	196	186	178	105	103	99
Dallas.....	362	345	334	162	159	155	171	161	160	34	33	31
San Francisco.....	944	927	924	1,558	1,540	1,497	81	80	83	78	75	74
Total.....	13,856	13,613	13,201	7,423	7,356	7,256	1,485	1,408	1,366	1,910	1,871	1,822

\* Revised.

## MEMBER BANKS LICENSED AND NOT LICENSED AS OF MAR. 21, 1934

Federal Reserve district	Number of banks			Deposits on Dec. 30, 1933, of banks licensed and not licensed on Mar. 21, 1934 (in thousands of dollars)		
	Total	Licensed	Not licensed <sup>1</sup>	Total	Licensed	Not licensed <sup>1</sup>
<b>All member banks:</b>						
Boston.....	373	368	5	1,995,698	1,992,437	3,261
New York.....	800	779	21	9,670,166	9,634,018	36,148
Philadelphia.....	662	629	33	2,093,695	2,031,294	62,401
Cleveland.....	630	587	43	2,223,166	2,172,790	52,376
Richmond.....	402	386	16	1,072,778	1,059,489	13,289
Atlanta.....	328	315	13	875,826	865,577	10,249
Chicago.....	682	631	51	3,211,669	3,174,211	37,458
St. Louis.....	400	375	25	930,970	913,889	17,081
Minneapolis.....	538	522	16	758,182	748,859	9,323
Kansas City.....	747	724	23	1,110,585	1,103,526	7,059
Dallas.....	558	551	7	843,928	842,557	1,371
San Francisco.....	394	378	16	2,921,536	2,915,220	6,316
<b>Total.....</b>	<b>6,514</b>	<b>6,245</b>	<b>269</b>	<b>27,710,199</b>	<b>27,453,867</b>	<b>256,332</b>
<b>National banks:</b>						
Boston.....	329	324	5	1,559,442	1,556,181	3,261
New York.....	640	622	18	4,078,862	4,059,988	18,874
Philadelphia.....	599	569	30	1,473,663	1,416,472	57,191
Cleveland.....	535	497	38	1,534,773	1,288,013	46,760
Richmond.....	342	327	15	776,556	763,545	13,011
Atlanta.....	274	261	13	787,683	777,434	10,249
Chicago.....	520	485	35	2,512,785	2,483,454	29,331
St. Louis.....	327	306	21	631,824	616,061	15,763
Minneapolis.....	469	453	16	713,058	703,735	9,323
Kansas City.....	703	680	23	973,227	971,168	7,059
Dallas.....	498	491	7	801,403	800,632	1,371
San Francisco.....	317	303	14	2,303,249	2,297,235	6,014
<b>Total.....</b>	<b>5,553</b>	<b>5,318</b>	<b>235</b>	<b>17,951,525</b>	<b>17,733,318</b>	<b>218,207</b>
<b>State bank members:</b>						
Boston.....	44	44	-	436,256	436,256	-
New York.....	160	157	3	5,591,304	5,574,030	17,274
Philadelphia.....	63	60	3	620,032	614,822	5,210
Cleveland.....	95	90	5	890,393	884,777	5,616
Richmond.....	60	59	1	296,222	295,944	278
Atlanta.....	54	54	-	88,143	88,143	-
Chicago.....	162	146	16	698,884	690,757	8,127
St. Louis.....	73	69	4	299,146	297,823	1,318
Minneapolis.....	69	69	-	45,124	45,124	-
Kansas City.....	44	44	-	132,358	132,358	-
Dallas.....	60	60	-	42,525	42,525	-
San Francisco.....	77	75	2	618,287	617,985	302
<b>Total.....</b>	<b>961</b>	<b>927</b>	<b>34</b>	<b>9,758,674</b>	<b>9,720,549</b>	<b>38,125</b>

<sup>1</sup> Exclusive of banks placed in liquidation or receivership.

## NONMEMBER BANKS OTHER THAN MUTUAL SAVINGS BANKS, MAR. 21, 1934

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

Federal Reserve district	Number of banks		Deposits on Dec. 31, 1932, or nearest prior call date (in thousands of dollars)	
	Total <sup>1</sup>	On unrestricted basis	Total <sup>1</sup>	Banks on unrestricted basis
Boston.....	186	154	464,363	411,867
New York.....	308	297	1,093,663	1,049,102
Philadelphia.....	269	249	465,098	418,890
Cleveland.....	670	604	555,245	486,073
Richmond.....	648	593	404,152	383,832
Atlanta.....	726	702	198,199	191,389
Chicago.....	2,020	1,532	964,573	739,468
St. Louis.....	1,349	1,223	349,770	326,277
Minneapolis.....	929	889	232,527	224,407
Kansas City.....	1,367	1,265	258,030	243,196
Dallas.....	494	485	117,491	114,905
San Francisco.....	357	335	484,984	476,334
<b>Total.....</b>	<b>9,323</b>	<b>8,328</b>	<b>5,588,095</b>	<b>5,065,740</b>

<sup>1</sup> Exclusive of banks placed in liquidation or receivership.

**BANKS SUSPENDED AND NONLICENSED BANKS PLACED IN LIQUIDATION OR RECEIVERSHIP  
 JAN. 1 TO DEC. 31, 1933, AND NONLICENSED BANKS ON SELECTED DATES IN 1933**

[Preliminary figures, subject to change]

Period or date	Number of banks				Deposits <sup>1</sup> (in thousands of dollars)			
	Total	National	State member	Non-member	Total	National	State member	Non-member
<b>Banks suspended, Jan. 1 to Mar. 15</b>								
January.....	242	44	15	183	134,202	55,938	14,394	63,870
February.....	154	20	7	127	64,703	15,864	7,239	41,600
Mar. 1 to 4.....	24			24	3,288			3,288
Mar. 5 to 15.....	42	2	1	39	15,542	1,381	109	14,052
Total.....	462	66	23	373	217,735	73,183	21,742	122,810
<b>Licensed banks suspended,<sup>2</sup> Mar. 16 to Dec. 31</b>								
Mar. 16 to 31.....	39			39	25,144			25,144
April.....	36	2	4	30	20,749	4,457	1,600	14,692
May.....	18	1		17	34,047	799		33,248
June.....	15	1		14	24,998	7,911		17,087
July.....	13	3		10	11,032	3,300		7,732
August.....	18			18	14,301			14,301
September.....	15	1	1	13	7,736	879	1,860	4,997
October.....	22	1		21	5,923	144		5,779
November.....	18			18	4,696			4,696
December.....	27		1	26	3,912		67	3,845
Total.....	221	9	6	206	152,538	17,490	3,527	131,521
<b>Nonlicensed banks placed in liquidation or receivership,<sup>3</sup> Mar. 16 to Dec. 31</b>								
Mar. 16 to 31.....	95	9	4	82	22,687	2,650	2,704	17,333
April.....	119	7	5	107	63,798	8,093	4,568	51,137
May.....	82	14	8	60	677,228	507,715	132,331	37,182
June.....	77	13	7	57	427,970	24,286	385,674	18,010
July.....	84	26	4	54	89,471	59,182	347	29,942
August.....	114	51	5	58	166,147	72,283	54,975	38,889
September.....	126	66	4	56	132,094	66,024	26,889	39,181
October.....	156	112	4	40	124,014	91,535	17,429	15,050
November.....	102	68	2	32	77,122	67,204	984	8,934
December.....	145	98	2	45	114,169	67,704	21,089	25,376
Total.....	1,100	464	45	591	1,894,700	966,676	646,990	281,034
<b>Nonlicensed banks <sup>4</sup> (other than mutual savings)</b>								
Mar. 15.....		1,400	221			2,163,595	924,177	
Apr. 12.....	4,215	1,108	148	2,959	3,981,232	1,818,541	841,382	1,321,309
June 30.....	3,078	985	110	1,983	2,329,999	1,028,347	237,668	1,083,984
Oct. 25.....	2,301	683	76	1,542	1,564,133	610,463	136,405	817,265
Dec. 30.....	1,905	452	60	1,393	1,202,420	434,978	92,876	674,566

<sup>1</sup> Deposits of national banks suspended or placed in liquidation or receivership are as of the date of suspension or conservatorship, while those of nonlicensed national banks shown in the fourth section of the table are as of the nearest call date; deposits of State bank members are as of the nearest call date; and deposits of nonmember banks are as of Dec. 31, 1932, or as of the nearest available call date prior thereto.

<sup>2</sup> Includes banks placed in liquidation or receivership and banks placed on a restricted basis; excludes banks reported as having been absorbed or succeeded by, or consolidated or combined with, other banks.

<sup>3</sup> Includes nonlicensed banks absorbed or succeeded by other banks.

<sup>4</sup> Includes 1 bank in April with deposits of \$4,222,000, 1 in June with deposits of \$23,453,000, 2 in July with deposits of \$173,000, 1 in August with deposits of \$49,000,000, 1 in September with deposits of \$3,989,000, and 1 in November with deposits of \$811,000, which did not receive licenses following the banking holiday and withdrew from the Federal Reserve System before being placed in liquidation.

<sup>5</sup> Banks operating on a restricted basis or not in operation but which have not been placed in liquidation or receivership.

NOTE.—Banks reorganized under old charters after recapitalization or waiver of a portion of deposits are not included in the above table.



**EARNINGS AND EXPENSES OF MEMBER BANKS—Continued**  
**ALL MEMBER BANKS, BY DISTRICTS, YEARS ENDED DEC. 31, 1931 AND 1932**  
 [In thousands of dollars]

	Federal Reserve District											
	Boston		New York		Philadelphia		Cleveland		Richmond		Atlanta	
	1932	1931	1932	1931	1932	1931	1932	1931	1932	1931	1932	1931
<b>Earnings:</b>												
Interest and discount on loans.....	61,336	75,854	244,638	309,528	71,626	86,334	91,123	113,285	34,480	43,988	30,999	38,010
Interest and dividends on investments.....	32,938	35,488	166,337	158,491	45,716	50,063	46,431	54,085	13,465	13,069	11,857	11,349
Interest on balances with other banks.....	1,216	2,040	1,909	3,257	1,269	1,920	1,525	2,808	896	1,616	1,160	1,557
Collection charges, commissions, fees, etc.....	857	1,023	13,000	20,448	520	904	916	1,145	890	1,084	1,402	1,698
Foreign department.....	938	733	17,295	19,868	585	671	432	442	47	102	238	292
Trust department.....	5,738	6,580	28,224	29,917	7,415	8,820	5,826	7,474	1,288	1,445	1,236	1,286
Other current earnings.....	7,844	8,913	33,503	31,938	5,633	5,927	12,105	13,241	3,963	4,436	5,530	6,072
Total earnings from current operations <sup>1</sup> .....	110,867	130,631	504,906	573,147	132,764	154,639	158,358	192,480	55,029	65,740	52,422	60,264
<b>Expenses:</b>												
Interest on deposits:												
Time.....	25,820	33,892	62,705	84,288	28,914	35,975	38,073	50,996	13,987	17,797	9,765	11,514
Demand.....	7,245	11,638	34,117	46,793	8,632	12,791	13,020	17,500	2,487	3,415	2,965	4,092
Bank.....	1,640	2,311	12,359	17,084	2,083	3,125	4,026	6,992	1,042	1,833	1,464	1,855
Total.....	34,705	47,841	109,181	148,165	39,629	51,891	55,119	75,548	17,516	23,045	14,194	17,461
Salaries and wages.....	23,633	27,498	114,927	127,236	28,607	30,805	32,040	37,793	12,526	14,446	12,476	14,530
Interest and discount on borrowed money.....	1,544	682	6,901	4,448	4,770	2,478	5,797	2,085	2,200	1,152	3,030	1,565
Taxes.....	3,717	5,861	15,070	19,984	4,951	7,037	7,762	10,086	3,092	4,083	3,353	3,842
Other expenses.....	13,552	15,175	71,458	76,969	16,827	17,196	17,429	20,380	7,195	7,862	7,935	8,815
Total current expenses.....	77,151	97,057	317,537	376,802	94,784	109,407	118,147	145,892	42,529	50,588	40,988	46,213
Charges to reserves previously set aside for expenses accrued and unpaid <sup>2</sup> .....	4,625		7,503		4,133		3,994		2,424		2,497	
Total expenses.....	81,776	97,057	325,040	376,802	98,917	109,407	122,141	145,892	44,953	50,588	43,485	46,213
Net earnings.....	29,091	33,574	179,866	196,345	33,847	45,232	36,217	46,588	10,076	15,152	8,937	14,051
Recoveries, profits on securities, etc.:												
On loans.....	989	1,338	11,403	12,238	675	984	1,012	1,513	549	694	1,329	735
On investments <sup>2</sup> .....	5,146	8,483	30,167	35,698	4,375	6,308	3,529	7,247	1,664	1,634	1,126	1,935
All other.....	831	965	17,611	6,344	1,102	608	1,310	1,557	394	302	546	370
Total.....	6,966	10,786	59,181	54,280	6,152	7,900	5,851	10,317	2,607	2,630	3,001	3,040
Losses and depreciation:												
On loans.....	23,514	17,363	184,807	127,794	32,402	21,570	26,757	16,727	10,502	11,068	8,234	11,590
On investments.....	28,224	23,139	120,359	108,573	48,115	33,635	24,698	27,008	10,632	7,854	4,392	5,969
On banking house, furniture and fixtures.....	973	1,629	7,426	11,549	1,244	1,302	2,036	2,557	531	522	575	747
All other.....	1,277	1,698	11,405	7,005	2,657	1,984	5,343	2,237	1,400	2,316	862	1,204
Total for current period.....	53,988	43,829	323,997	254,921	84,418	58,491	58,834	48,529	23,065	21,760	14,063	19,600
Charges to reserves previously set aside for depreciation on real estate <sup>3</sup> .....	1,031		3,081		2,972		994		1,612		286	
Total losses and depreciation.....	55,019	43,829	327,078	254,921	87,390	58,491	59,828	48,529	24,677	21,760	14,349	19,600
Net addition to profits.....	4-18,962	531	4-88,031	4-4,296	4-47,391	4-5,359	4-17,760	8,376	4-11,994	4-3,978	4-2,411	4-2,509
Dividends declared.....	15,928	22,530	119,352	150,982	25,415	30,206	16,012	24,999	6,536	9,268	5,499	7,920
Loans <sup>4</sup> .....	1,234,095	1,591,035	5,553,070	7,505,991	1,401,069	1,657,044	1,653,636	2,077,736	623,855	780,735	545,943	655,164
Investments <sup>5</sup> .....	814,026	825,808	4,475,683	4,022,864	1,037,655	1,069,422	1,087,930	1,180,312	376,783	344,645	318,697	302,343
Loans and investments <sup>5</sup> .....	2,048,121	2,416,843	10,028,753	11,528,855	2,438,724	2,726,466	2,741,566	3,258,048	1,000,638	1,125,380	864,640	957,507
Capital funds <sup>6</sup> .....	395,335	448,189	2,231,087	2,524,445	580,047	638,990	538,877	598,187	190,911	214,733	170,743	182,118

<sup>1</sup> The ratios are based upon data taken from the customary abstracts of reports of condition and of earnings and dividends. It should be borne in mind in using them that the statistics employed represent aggregates for all member banks reporting on the various dates, and the ratios are therefore ratios of aggregates in which figures for large banks have a statistical influence somewhat disproportionate to their number in comparison with the figures for small banks. No adjustments have been made in the underlying data for changes during a given year in the number of banks whose reports underlie the statistics, since the figures presented are for sufficiently large groups that the results appear not to be appreciably affected by these changes.

<sup>2</sup> Profits on securities sold, shown separately among earnings prior to 1932, are included in this table in "Recoveries, profits on securities, etc."

<sup>3</sup> In connection with the revision of the semiannual report of earnings and dividends, member banks were required at the end of 1932 to charge to "Expenses" any reserves previously set aside out of undivided profits for expenses accrued and unpaid, and to "Losses and depreciation" any reserves previously set aside out of undivided profits to cover depreciation on real estate.

<sup>4</sup> Net loss.

<sup>5</sup> Averages of amounts from reports of condition for 4 call dates (December to December).

<sup>6</sup> Capital, surplus, undivided profits, and reserves for contingencies (including reserves for dividends prior to July 1932).

Back figures.—F. R. Bulletin June 1932, p. 394; July 1931, p. 424; July 1930, p. 476; August 1929, p. 587; July 1928, p. 536; December 1927, p. 882; July 1927, p. 549; January 1927, p. 22; June 1926, p. 412; December 1925, p. 869; June 1925, p. 402; December 1924, p. 941; July 1924, p. 565; January 1924, p. 69.

**EARNINGS AND EXPENSES OF MEMBER BANKS—Continued**  
**ALL MEMBER BANKS, BY DISTRICTS, YEARS ENDED DEC. 31, 1931 AND 1932—Continued**  
(In thousands of dollars)

	Federal Reserve District											
	Chicago		St. Louis		Minneapolis		Kansas City		Dallas		San Francisco	
	1932	1931	1932	1931	1932	1931	1932	1931	1932	1931	1932	1931
<b>Earnings:</b>												
Interest and discount on loans.....	107,811	139,892	29,599	37,677	22,928	28,209	32,281	41,969	28,476	36,512	95,740	121,669
Interest and dividends on investments.....	42,171	53,338	16,014	17,498	14,480	15,543	17,443	18,640	8,680	8,139	42,180	44,593
Interest on balances with other banks.....	2,101	3,268	751	1,355	784	1,548	1,675	2,975	1,327	2,401	2,146	3,937
Collection charges, commissions, fees, etc.....	3,509	4,050	1,292	1,776	1,659	2,033	999	1,192	960	988	1,939	2,048
Foreign department.....	1,697	2,227	65	60	62	70	11	16	45	65	1,116	1,181
Trust department.....	7,264	10,068	1,148	1,542	210	217	1,084	1,234	329	426	5,060	6,032
Other current earnings.....	15,474	16,568	3,221	4,099	2,863	3,083	5,871	6,959	3,693	4,354	13,144	15,072
<b>Total earnings from current operations <sup>2</sup>.....</b>	<b>180,027</b>	<b>229,411</b>	<b>52,060</b>	<b>64,007</b>	<b>42,986</b>	<b>50,703</b>	<b>59,364</b>	<b>72,985</b>	<b>43,510</b>	<b>52,885</b>	<b>161,325</b>	<b>194,532</b>
<b>Expenses:</b>												
Interest on deposits:												
Time.....	37,516	47,525	11,794	14,024	11,492	13,841	10,095	11,858	5,220	7,482	46,482	58,092
Demand.....	11,283	19,107	2,308	3,750	1,837	2,643	4,282	5,865	3,126	4,117	6,560	8,920
Bank.....	3,163	5,168	1,077	1,665	916	1,649	2,035	3,360	1,277	2,036	3,517	5,857
<b>Total.....</b>	<b>51,962</b>	<b>71,800</b>	<b>15,179</b>	<b>19,439</b>	<b>14,245</b>	<b>18,133</b>	<b>16,412</b>	<b>21,083</b>	<b>9,623</b>	<b>13,635</b>	<b>56,559</b>	<b>72,869</b>
Salaries and wages.....	41,452	51,879	12,465	14,969	10,575	12,089	16,482	19,218	11,857	14,232	39,517	47,836
Interest and discount on borrowed money.....	3,113	1,818	1,835	1,422	647	239	1,146	739	815	965	7,016	1,643
Taxes.....	12,404	15,379	3,070	3,942	2,542	2,930	2,982	3,607	3,562	3,975	4,572	5,641
Other expenses.....	24,861	30,547	7,028	8,345	6,301	6,899	9,648	10,853	6,412	7,378	22,659	26,016
<b>Total current expenses.....</b>	<b>133,792</b>	<b>171,423</b>	<b>39,575</b>	<b>48,117</b>	<b>34,310</b>	<b>40,290</b>	<b>46,670</b>	<b>55,500</b>	<b>32,269</b>	<b>40,085</b>	<b>130,323</b>	<b>154,005</b>
Charges to reserves previously set aside for expenses accrued and unpaid <sup>3</sup> .....	2,511		1,232		532		1,424		1,533		2,901	
<b>Total expenses.....</b>	<b>136,303</b>	<b>171,423</b>	<b>40,807</b>	<b>48,117</b>	<b>34,842</b>	<b>40,290</b>	<b>48,094</b>	<b>55,500</b>	<b>33,802</b>	<b>40,085</b>	<b>133,224</b>	<b>154,005</b>
<b>Net earnings.....</b>	<b>43,724</b>	<b>57,988</b>	<b>11,253</b>	<b>15,890</b>	<b>8,144</b>	<b>10,413</b>	<b>11,270</b>	<b>17,485</b>	<b>9,708</b>	<b>12,800</b>	<b>28,101</b>	<b>40,527</b>
<b>Recoveries, profits on securities, etc.:</b>												
On loans.....	2,656	3,049	1,034	1,138	952	1,200	1,397	1,837	1,488	1,752	1,100	1,522
On investments <sup>4</sup> .....	4,524	7,588	1,561	1,868	1,205	2,114	1,825	2,579	1,036	1,533	4,033	6,632
All other.....	2,376	1,345	916	792	341	612	537	748	292	818	2,078	592
<b>Total.....</b>	<b>9,556</b>	<b>11,982</b>	<b>3,511</b>	<b>3,798</b>	<b>2,498</b>	<b>3,926</b>	<b>3,759</b>	<b>5,164</b>	<b>2,816</b>	<b>4,103</b>	<b>7,211</b>	<b>8,746</b>
<b>Losses and depreciation:</b>												
On loans.....	50,129	37,418	8,140	7,421	8,072	5,482	13,580	11,365	14,117	13,356	23,018	14,087
On investments.....	30,899	22,039	8,102	8,638	9,704	5,771	6,023	6,984	3,038	3,148	10,775	11,412
On banking house, furniture and fixtures.....	2,383	2,857	409	699	285	925	867	753	717	997	3,924	4,524
All other.....	2,615	4,993	1,410	1,857	732	1,065	1,167	1,541	1,085	2,142	3,522	3,852
<b>Total for current period.....</b>	<b>86,026</b>	<b>67,307</b>	<b>18,061</b>	<b>18,615</b>	<b>18,793</b>	<b>13,243</b>	<b>21,637</b>	<b>20,643</b>	<b>18,957</b>	<b>19,643</b>	<b>41,239</b>	<b>33,875</b>
Charges to reserves previously set aside for depreciation on real estate.....	2,381		1,212		69		366		170		978	
<b>Total losses and depreciation.....</b>	<b>88,407</b>	<b>67,307</b>	<b>19,273</b>	<b>18,615</b>	<b>18,862</b>	<b>13,243</b>	<b>22,003</b>	<b>20,643</b>	<b>19,127</b>	<b>19,643</b>	<b>42,217</b>	<b>33,875</b>
<b>Net addition to profits.....</b>	<b>4-35,127</b>	<b>2,663</b>	<b>4-4,509</b>	<b>1,073</b>	<b>4-8,220</b>	<b>1,096</b>	<b>4-6,974</b>	<b>2,006</b>	<b>4-6,603</b>	<b>4-2,740</b>	<b>4-6,905</b>	<b>15,398</b>
<b>Dividends declared.....</b>	<b>19,111</b>	<b>38,369</b>	<b>6,190</b>	<b>9,069</b>	<b>3,478</b>	<b>6,096</b>	<b>3,904</b>	<b>7,554</b>	<b>3,908</b>	<b>5,702</b>	<b>19,741</b>	<b>23,097</b>
<b>Loans <sup>5</sup>.....</b>	<b>2,189,055</b>	<b>3,037,987</b>	<b>532,018</b>	<b>707,632</b>	<b>390,069</b>	<b>472,567</b>	<b>494,892</b>	<b>645,829</b>	<b>433,080</b>	<b>550,375</b>	<b>1,693,158</b>	<b>2,050,195</b>
<b>Investments <sup>5</sup>.....</b>	<b>1,139,830</b>	<b>1,401,891</b>	<b>413,073</b>	<b>407,909</b>	<b>330,984</b>	<b>358,565</b>	<b>432,852</b>	<b>440,819</b>	<b>244,111</b>	<b>239,972</b>	<b>1,106,956</b>	<b>1,104,952</b>
<b>Loans and investments <sup>5</sup>.....</b>	<b>3,328,885</b>	<b>4,439,878</b>	<b>945,091</b>	<b>1,115,541</b>	<b>721,053</b>	<b>831,132</b>	<b>927,744</b>	<b>1,086,648</b>	<b>677,191</b>	<b>790,347</b>	<b>2,800,114</b>	<b>3,155,147</b>
<b>Capital funds <sup>6</sup>.....</b>	<b>573,687</b>	<b>725,937</b>	<b>164,000</b>	<b>182,902</b>	<b>107,541</b>	<b>115,757</b>	<b>151,622</b>	<b>162,876</b>	<b>145,240</b>	<b>161,222</b>	<b>411,055</b>	<b>440,510</b>

For footnotes, see p. 253.

**EARNINGS AND EXPENSES OF MEMBER BANKS—Continued**

**ALL MEMBER BANKS, BY DISTRICTS, YEARS ENDED DEC. 31, 1931 AND 1932—Continued**

	Federal Reserve District												
	Boston		New York		Philadelphia		Cleveland		Richmond		Atlanta		
	1932	1931	1932	1931	1932	1931	1932	1931	1932	1931	1932	1931	
Amounts per \$100 of loans and investments: <sup>1</sup>													
Interest earned.....	\$4.66	\$4.69	\$4.12	\$4.09	\$4.86	\$5.07	\$5.07	\$5.22	\$4.88	\$5.21	\$5.09	\$5.32	
Other earnings.....	.75	.71	.92	.88	.58	.60	.70	.68	.62	.63	.97	.98	
Total current earnings.....	5.41	5.40	5.03	4.97	5.44	5.67	5.78	5.91	5.50	5.84	6.06	6.29	
Interest on deposits.....	1.69	1.98	1.09	1.29	1.62	1.90	2.01	2.32	1.75	2.05	1.64	1.82	
Interest and discount on borrowed money.....	.08	.03	.07	.04	.20	.09	.21	.06	.22	.10	.35	.16	
Salaries and wages.....	1.15	1.14	1.15	1.10	1.17	1.13	1.17	1.16	1.25	1.28	1.44	1.52	
Taxes.....	.18	.24	.15	.17	.20	.26	.28	.31	.31	.36	.39	.40	
All other expenses.....	.66	.63	.71	.67	.69	.63	.64	.63	.72	.70	.92	.92	
Total current expenses.....	3.77	4.02	3.17	3.27	3.89	4.01	4.31	4.48	4.25	4.50	4.74	4.83	
Charges to reserves previously set aside for expenses accrued and unpaid <sup>2</sup> .....	.23		.07		.17		.15		.24		.29		
Total expenses.....	3.99	4.02	3.24	3.27	4.06	4.01	4.46	4.48	4.49	4.50	5.03	4.83	
Net earnings.....	1.42	1.39	1.79	1.70	1.39	1.66	1.32	1.43	1.01	1.35	1.03	1.47	
Recoveries, profits on securities, etc.....	.34	.45	.59	.47	.25	.29	.21	.32	.26	.23	.35	.32	
Current losses and depreciation.....	2.64	1.81	3.23	2.21	3.46	2.15	2.14	1.49	2.31	1.93	1.63	2.05	
Charges to reserves previously set aside for depreciation on real estate <sup>3</sup> .....	.05		.03		.12		.04		.16		.03		
Total losses and depreciation.....	2.69	1.81	3.26	2.21	3.58	2.15	2.18	1.49	2.47	1.93	1.66	2.05	
Net addition to profits.....	4-.93	.02	4-1.88	4-.04	4-1.94	4-.20	4-.65	.26	4-1.20	4-.35	4-.28	4-.26	
Other ratios: <sup>1</sup>													
Loans and investments per \$1 of capital funds <sup>4</sup> .....	5.18	5.39	4.50	4.57	4.20	4.27	5.09	5.45	5.24	5.24	5.06	5.26	
Net profits per \$100 of capital funds <sup>5</sup> .....	4-4.80	.12	4-3.95	4-.17	4-8.17	4-.84	4-3.30	1.40	4-6.28	4-1.85	4-1.41	4-1.38	
Losses on loans per \$100 of loans.....	1.91	1.09	3.33	1.70	2.31	1.30	1.62	.81	1.68	1.42	1.51	1.77	
Losses on investments per \$100 of investments.....	3.47	2.80	2.69	2.70	4.64	3.15	2.27	2.29	2.82	2.28	1.38	1.97	

	Chicago		St. Louis		Minneapolis		Kansas City		Dallas		San Francisco	
	1932	1931	1932	1931	1932	1931	1932	1931	1932	1931	1932	1931
	Amounts per \$100 of loans and investments: <sup>1</sup>											
Interest earned.....	\$4.57	\$4.43	\$4.90	\$5.07	\$5.30	\$5.45	\$5.54	\$5.85	\$5.68	\$5.95	\$5.00	\$5.39
Other earnings.....	.84	.74	.61	.67	.66	.65	.86	.87	.74	.74	.76	.77
Total current earnings.....	5.41	5.17	5.51	5.74	5.96	6.10	6.40	6.72	6.43	6.69	5.76	6.17
Interest on deposits.....	1.56	1.62	1.61	1.74	1.98	2.18	1.77	1.94	1.42	1.73	2.02	2.31
Interest and discount on borrowed money.....	.09	.01	.19	.13	.09	.03	.12	.07	.12	.11	.25	.05
Salaries and wages.....	1.25	1.17	1.32	1.34	1.47	1.45	1.78	1.77	1.75	1.80	1.41	1.52
Taxes.....	.37	.35	.32	.35	.35	.35	.32	.33	.53	.50	.16	.18
All other expenses.....	.75	.69	.74	.75	.87	.83	1.04	1.00	.95	.93	.81	.82
Total current expenses.....	4.02	3.86	4.19	4.31	4.76	4.85	5.03	5.11	4.77	5.07	4.65	4.88
Charges to reserves previously set aside for expenses accrued and unpaid <sup>2</sup> .....	.08		.13		.07		.15		.23		.10	
Total expenses.....	4.09	3.86	4.32	4.31	4.83	4.85	5.18	5.11	4.99	5.07	4.76	4.88
Net earnings.....	1.31	1.31	1.19	1.42	1.13	1.25	1.21	1.61	1.43	1.62	1.00	1.28
Recoveries, profits on securities, etc.....	.29	.27	.37	.34	.35	.47	.41	.48	.42	.52	.26	.28
Current losses and depreciation.....	2.58	15.2	1.91	1.67	2.61	1.59	2.33	1.90	2.80	2.49	1.47	1.07
Charges to reserves previously set aside for depreciation on real estate <sup>3</sup> .....	.07		.13		.01		.04		.03		.03	
Total losses and depreciation.....	2.65	1.52	2.04	1.67	2.62	1.59	2.37	1.90	2.82	2.49	1.51	1.07
Net addition to profits.....	4-1.06	.06	4-.48	.10	-1.14	.13	4-.75	.18	4-.98	4-.35	4-.25	.49
Other ratios: <sup>1</sup>												
Loans and investments per \$1 of capital funds <sup>4</sup> .....	5.80	6.12	5.76	6.10	6.70	7.18	6.12	6.67	4.66	4.90	6.81	7.16
Net profits per \$100 of capital funds <sup>5</sup> .....	4-6.12	.37	4-2.75	.59	4-7.64	.95	4-4.60	1.23	4-4.55	4-1.70	4-1.68	3.50
Losses on loans per \$100 of loans.....	2.29	1.23	1.53	1.05	2.07	1.16	2.74	1.76	3.26	2.43	1.36	.69
Losses on investments per \$100 of investments.....	2.71	1.57	1.96	2.12	2.93	1.61	1.39	1.58	1.24	1.31	.97	1.03

For footnotes see p. 253.

## EARNINGS AND EXPENSES OF MEMBER BANKS—Continued

## NATIONAL BANKS, BY DISTRICTS, LAST 6 MONTHS OF 1932

NOTE.—The following statistics of earnings and expenses of national banks were compiled by the Comptroller of the Currency from reports submitted by national banks.

[In thousands of dollars]

	Federal Reserve District												
	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>Earnings:</b>													
Interest and discount on loans <sup>1</sup> .....	264,961	21,197	53,210	24,589	20,578	12,495	11,157	37,322	8,485	10,455	14,195	11,829	39,449
Interest and dividends on investments.....	150,241	12,695	42,449	15,692	13,784	5,766	4,913	14,054	4,860	6,676	7,730	4,188	17,434
Interest on balances with other banks.....	5,957	453	299	431	535	318	462	792	257	313	723	550	824
Collection charges, commissions, fees, etc.....	7,499	306	1,748	203	230	271	596	1,260	259	786	446	521	873
Foreign department.....	6,450	629	4,594	196	98	11	79	4,225	16	17	3	22	360
Trust department.....	11,168	966	3,808	572	598	331	356	1,713	151	103	478	142	1,950
Service charges on deposit accounts.....	7,645	818	1,270	260	342	272	402	1,164	187	358	597	348	1,537
Other current earnings.....	29,652	2,076	7,506	1,458	2,217	1,170	1,821	4,852	660	970	1,885	1,226	3,811
<b>Total earnings from current operations.....</b>	<b>483,573</b>	<b>39,140</b>	<b>114,884</b>	<b>43,461</b>	<b>38,382</b>	<b>20,634</b>	<b>19,876</b>	<b>61,582</b>	<b>14,875</b>	<b>19,678</b>	<b>26,057</b>	<b>18,826</b>	<b>66,238</b>
<b>Expenses:</b>													
Interest on deposits:													
Time.....	105,811	9,018	18,101	11,356	9,787	5,850	3,996	12,681	3,594	5,119	4,659	2,427	19,223
Demand.....	26,026	2,229	5,605	2,307	3,262	837	936	3,708	638	832	1,741	1,352	2,579
Bank.....	10,604	598	2,884	635	1,183	338	475	1,107	342	367	822	477	1,376
<b>Total.....</b>	<b>142,441</b>	<b>26,590</b>	<b>14,232</b>	<b>5,407</b>	<b>4,574</b>	<b>7,222</b>	<b>23,178</b>	<b>11,845</b>	<b>14,298</b>	<b>7,025</b>	<b>17,496</b>	<b>6,318</b>	<b>4,256</b>
Salaries and wages.....	109,573	8,535	25,212	8,575	7,550	4,551	4,749	13,840	3,598	4,842	7,261	5,280	15,580
Interest and discount on borrowed money.....	10,765	511	1,389	1,570	701	708	990	727	295	335	401	338	2,806
Taxes.....	22,765	1,297	3,244	1,751	2,086	1,194	1,283	5,397	850	942	1,398	1,561	1,762
Other expenses.....	63,603	4,970	13,406	4,755	4,567	2,366	2,871	8,394	1,768	2,707	4,069	2,732	8,998
<b>Total current expenses.....</b>	<b>349,147</b>	<b>27,158</b>	<b>71,841</b>	<b>30,949</b>	<b>29,136</b>	<b>15,844</b>	<b>15,300</b>	<b>45,854</b>	<b>11,085</b>	<b>15,144</b>	<b>20,351</b>	<b>14,167</b>	<b>52,318</b>
Charges to reserves previously set aside for expenses accrued and unpaid <sup>2</sup> .....	28,223	4,496	6,120	2,606	2,530	2,100	1,675	2,143	906	526	1,272	1,474	2,375
<b>Total expenses.....</b>	<b>377,370</b>	<b>31,654</b>	<b>77,961</b>	<b>33,555</b>	<b>31,666</b>	<b>17,944</b>	<b>16,975</b>	<b>47,997</b>	<b>11,991</b>	<b>15,670</b>	<b>21,623</b>	<b>15,641</b>	<b>54,693</b>
<b>Net earnings.....</b>	<b>106,203</b>	<b>7,486</b>	<b>36,923</b>	<b>9,846</b>	<b>6,716</b>	<b>2,690</b>	<b>2,901</b>	<b>13,585</b>	<b>2,884</b>	<b>4,008</b>	<b>4,434</b>	<b>3,185</b>	<b>11,545</b>
<b>Recoveries, profits on securities, etc.:</b>													
On loans.....	8,800	451	3,987	168	241	219	222	1,015	317	274	681	748	477
On bonds, stocks, and other securities.....	25,352	2,375	11,571	1,166	1,425	1,177	578	1,657	676	865	1,074	573	2,215
All other.....	5,198	384	1,285	762	411	226	67	617	117	243	187	138	761
<b>Total.....</b>	<b>39,350</b>	<b>3,210</b>	<b>16,843</b>	<b>2,096</b>	<b>2,077</b>	<b>1,622</b>	<b>867</b>	<b>3,289</b>	<b>1,110</b>	<b>1,382</b>	<b>1,942</b>	<b>1,459</b>	<b>3,453</b>
<b>Losses and depreciation:</b>													
On loans.....	113,063	8,639	27,355	12,952	8,971	4,672	3,587	15,023	2,755	3,605	5,827	7,011	12,666
On bonds, securities, etc.....	95,584	7,118	27,462	14,749	7,011	5,319	2,119	14,967	3,380	5,050	2,386	1,268	4,775
On banking house, furniture, and fixtures.....	8,733	498	2,385	546	675	253	302	1,351	108	214	369	465	1,567
Other losses and depreciation.....	8,887	560	2,042	869	650	375	381	822	316	531	431	612	1,298
<b>Total for current period.....</b>	<b>226,267</b>	<b>16,815</b>	<b>59,244</b>	<b>29,116</b>	<b>17,307</b>	<b>10,619</b>	<b>6,389</b>	<b>32,163</b>	<b>6,559</b>	<b>9,380</b>	<b>9,013</b>	<b>9,356</b>	<b>20,306</b>
Charges to reserves previously set aside for depreciation on real estate <sup>3</sup> .....	6,599	803	706	994	546	924	144	959	194	69	134	167	959
<b>Total losses and depreciation.....</b>	<b>232,866</b>	<b>17,618</b>	<b>59,950</b>	<b>30,110</b>	<b>17,853</b>	<b>11,543</b>	<b>6,533</b>	<b>33,122</b>	<b>6,753</b>	<b>9,449</b>	<b>9,147</b>	<b>9,523</b>	<b>21,265</b>
<b>Net deduction from profits.....</b>	<b>87,313</b>	<b>6,922</b>	<b>6,184</b>	<b>18,168</b>	<b>9,060</b>	<b>7,231</b>	<b>2,765</b>	<b>16,248</b>	<b>2,759</b>	<b>4,059</b>	<b>2,771</b>	<b>4,879</b>	<b>6,267</b>
Dividends declared.....	59,707	5,274	22,110	7,579	3,015	2,457	2,066	5,544	1,320	1,548	1,623	1,934	5,237
<b>Capital stock paid in<sup>4</sup>.....</b>	<b>1,631,059</b>	<b>140,150</b>	<b>419,575</b>	<b>123,957</b>	<b>111,258</b>	<b>71,515</b>	<b>74,085</b>	<b>244,512</b>	<b>53,239</b>	<b>56,425</b>	<b>80,567</b>	<b>75,858</b>	<b>179,915</b>
Surplus <sup>5</sup> .....	1,171,215	96,264	350,079	164,726	109,179	47,502	44,436	129,414	29,588	31,078	35,911	34,687	98,451
<b>Capital and surplus<sup>6</sup>.....</b>	<b>2,802,274</b>	<b>236,414</b>	<b>769,654</b>	<b>288,683</b>	<b>220,437</b>	<b>119,017</b>	<b>118,521</b>	<b>373,926</b>	<b>82,827</b>	<b>87,503</b>	<b>116,478</b>	<b>110,445</b>	<b>278,369</b>
<b>Number of banks<sup>7</sup>.....</b>	<b>6,011</b>	<b>338</b>	<b>684</b>	<b>628</b>	<b>562</b>	<b>359</b>	<b>285</b>	<b>641</b>	<b>353</b>	<b>504</b>	<b>762</b>	<b>524</b>	<b>371</b>

<sup>1</sup> As of Dec. 31, 1932.

For other footnotes, see p. 253.

## EARNINGS AND EXPENSES OF MEMBER BANKS—Continued

## STATE BANK MEMBERS, BY DISTRICTS, LAST 6 MONTHS OF 1932

[In thousands of dollars]

	Total	Federal Reserve District											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>Earnings:</b>													
Interest and discount on loans.....	128,264	7,610	57,638	9,545	22,208	4,072	3,548	8,816	5,152	648	1,083	833	7,111
Interest and dividends on investments.....	78,068	3,764	43,206	6,801	9,469	1,119	859	5,011	2,931	388	692	211	3,617
Interest on balances with other banks.....	1,670	75	508	222	190	84	31	143	106	11	84	30	186
Collection charges, commissions, fees, etc.....	4,522	147	2,705	54	263	171	93	389	392	32	26	72	178
Foreign department.....	4,189	41	3,759	22	58	5	26	25	12	-----	2	-----	239
Trust department.....	21,769	1,843	11,411	3,180	2,424	353	276	1,165	444	17	112	19	525
Service charges on deposit accounts.....	3,275	264	1,431	78	499	105	76	361	144	23	47	24	223
Other current earnings.....	13,955	399	5,726	990	2,578	269	382	1,661	528	59	347	109	907
<b>Total earnings from current operations.....</b>	<b>255,712</b>	<b>14,143</b>	<b>126,384</b>	<b>20,892</b>	<b>37,689</b>	<b>6,178</b>	<b>5,291</b>	<b>17,571</b>	<b>9,709</b>	<b>1,178</b>	<b>2,393</b>	<b>1,298</b>	<b>12,966</b>
<b>Expenses:</b>													
Interest on deposits:													
Time.....	41,293	3,667	12,253	2,940	8,545	1,256	930	4,504	2,169	340	248	145	4,296
Demand.....	17,247	935	8,119	1,942	3,218	307	509	823	298	34	305	104	653
Bank.....	5,121	130	2,575	557	759	138	222	123	115	9	129	28	336
<b>Total.....</b>	<b>63,661</b>	<b>4,732</b>	<b>22,947</b>	<b>5,439</b>	<b>12,522</b>	<b>1,701</b>	<b>1,661</b>	<b>5,450</b>	<b>2,582</b>	<b>383</b>	<b>682</b>	<b>277</b>	<b>5,285</b>
Salaries and wages.....	61,666	3,201	30,737	5,521	7,783	1,616	1,203	4,471	2,323	314	713	456	3,328
Interest and discount on borrowed money.....	5,785	140	1,051	462	1,883	412	599	540	468	43	23	26	138
Taxes.....	11,271	771	4,369	702	1,820	634	529	905	837	64	117	87	436
Other expenses.....	37,888	1,866	19,518	3,494	3,729	1,070	948	2,558	1,531	164	594	293	2,123
<b>Total current expenses.....</b>	<b>180,271</b>	<b>10,710</b>	<b>78,622</b>	<b>15,618</b>	<b>27,737</b>	<b>5,433</b>	<b>4,940</b>	<b>13,924</b>	<b>7,741</b>	<b>968</b>	<b>2,129</b>	<b>1,139</b>	<b>11,310</b>
Charges to reserves previously set aside for expenses accrued and unpaid <sup>1</sup> .....	7,086	129	1,383	1,527	1,464	324	822	368	326	6	152	59	526
<b>Total expenses.....</b>	<b>187,357</b>	<b>10,839</b>	<b>80,005</b>	<b>17,145</b>	<b>29,201</b>	<b>5,757</b>	<b>5,762</b>	<b>14,292</b>	<b>8,067</b>	<b>974</b>	<b>2,281</b>	<b>1,198</b>	<b>11,836</b>
<b>Net earnings.....</b>	<b>68,355</b>	<b>3,304</b>	<b>46,379</b>	<b>3,747</b>	<b>8,488</b>	<b>421</b>	<b>-471</b>	<b>3,279</b>	<b>1,642</b>	<b>204</b>	<b>112</b>	<b>100</b>	<b>1,150</b>
<b>Recoveries, profits on securities, etc.:</b>													
On loans.....	4,617	112	2,980	108	154	50	772	104	186	15	64	44	28
On bonds, stocks, and other securities.....	13,044	819	8,232	1,300	673	69	81	853	509	14	109	71	314
All other.....	5,898	158	3,963	80	470	34	189	231	628	19	40	24	64
<b>Total.....</b>	<b>23,559</b>	<b>1,089</b>	<b>15,175</b>	<b>1,488</b>	<b>1,297</b>	<b>153</b>	<b>1,042</b>	<b>1,188</b>	<b>1,321</b>	<b>48</b>	<b>213</b>	<b>139</b>	<b>406</b>
<b>Losses and depreciation:</b>													
On loans.....	64,469	2,498	35,773	8,923	6,355	1,415	1,183	3,799	1,722	231	247	316	2,007
On bonds, securities, etc.....	59,466	5,514	23,613	20,183	4,529	1,619	46	1,060	1,605	252	380	154	511
On banking house, furniture and fixtures.....	4,125	140	2,182	265	507	66	57	271	138	14	67	27	391
Other losses and depreciation.....	8,156	158	2,327	750	2,897	495	31	354	546	18	70	38	472
<b>Total for current period.....</b>	<b>136,216</b>	<b>8,310</b>	<b>63,895</b>	<b>30,121</b>	<b>14,288</b>	<b>3,595</b>	<b>1,317</b>	<b>5,484</b>	<b>4,011</b>	<b>515</b>	<b>704</b>	<b>535</b>	<b>3,381</b>
Charges to reserves previously set aside for depreciation on real estate <sup>2</sup> .....	8,553	228	2,375	1,978	448	688	142	1,422	1,018	-----	232	3	19
<b>Total losses and depreciation.....</b>	<b>144,769</b>	<b>8,538</b>	<b>66,270</b>	<b>32,099</b>	<b>14,736</b>	<b>4,283</b>	<b>1,459</b>	<b>6,906</b>	<b>5,029</b>	<b>515</b>	<b>996</b>	<b>538</b>	<b>3,400</b>
<b>Net deduction from profits.....</b>	<b>52,855</b>	<b>4,145</b>	<b>4,716</b>	<b>26,864</b>	<b>4,951</b>	<b>3,709</b>	<b>888</b>	<b>2,439</b>	<b>2,066</b>	<b>263</b>	<b>671</b>	<b>299</b>	<b>1,844</b>
<b>Dividends declared.....</b>	<b>52,478</b>	<b>1,983</b>	<b>36,790</b>	<b>4,746</b>	<b>4,470</b>	<b>703</b>	<b>509</b>	<b>1,070</b>	<b>913</b>	<b>10</b>	<b>257</b>	<b>143</b>	<b>884</b>
<b>Capital paid in<sup>3</sup>.....</b>	<b>778,475</b>	<b>35,905</b>	<b>421,245</b>	<b>53,918</b>	<b>90,516</b>	<b>25,225</b>	<b>18,570</b>	<b>42,481</b>	<b>36,660</b>	<b>3,190</b>	<b>8,745</b>	<b>6,460</b>	<b>35,560</b>
<b>Surplus<sup>1</sup>.....</b>	<b>976,961</b>	<b>40,165</b>	<b>593,103</b>	<b>98,364</b>	<b>136,278</b>	<b>13,464</b>	<b>10,376</b>	<b>36,189</b>	<b>20,351</b>	<b>1,659</b>	<b>3,321</b>	<b>2,024</b>	<b>21,667</b>
<b>Capital and surplus<sup>1</sup>.....</b>	<b>1,755,436</b>	<b>76,070</b>	<b>1,014,348</b>	<b>152,282</b>	<b>226,794</b>	<b>38,689</b>	<b>28,946</b>	<b>78,670</b>	<b>57,011</b>	<b>4,849</b>	<b>12,066</b>	<b>8,484</b>	<b>57,227</b>
<b>Number of banks<sup>1</sup>.....</b>	<b>802</b>	<b>29</b>	<b>143</b>	<b>65</b>	<b>68</b>	<b>33</b>	<b>38</b>	<b>151</b>	<b>74</b>	<b>41</b>	<b>23</b>	<b>60</b>	<b>77</b>

<sup>1</sup> As of Dec. 31, 1932.

For other footnotes, see p. 253.

## EARNINGS AND EXPENSES OF MEMBER BANKS—Continued

## NATIONAL BANKS, BY DISTRICTS, FIRST 6 MONTHS OF 1933 (LICENSED BANKS)

NOTE.—The following statistics of earnings and expenses of national banks were compiled by the Comptroller of the Currency from reports submitted by national banks.

[In thousands of dollars]

	Total	Federal Reserve District											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>Earnings:</b>													
Interest and discount on loans.....	207,518	17,578	44,127	19,118	15,592	9,456	9,264	21,711	6,588	8,002	10,645	11,095	34,342
Interest and dividends on investments.....	132,818	11,258	37,907	13,653	11,698	5,091	4,661	10,470	4,487	6,042	6,650	4,203	16,698
Interest on balances with other banks.....	4,659	379	275	360	394	215	335	603	199	309	565	425	600
Collection charges, commissions, fees, etc.....	6,481	171	1,540	144	198	195	602	1,151	276	720	381	379	724
Foreign department.....	6,077	652	4,032	198	88	8	99	451	23	34	5	15	472
Trust department.....	10,292	767	3,264	413	414	273	267	2,317	109	234	363	101	1,770
Service charges on deposit accounts.....	6,343	754	1,129	188	258	202	411	812	158	326	476	305	1,324
Other current earnings.....	22,636	2,136	5,164	1,198	1,659	872	1,177	3,152	610	808	1,517	1,217	3,126
<b>Total earnings from current operations.....</b>	<b>396,824</b>	<b>33,695</b>	<b>97,438</b>	<b>35,272</b>	<b>30,301</b>	<b>16,312</b>	<b>16,816</b>	<b>40,667</b>	<b>12,450</b>	<b>16,475</b>	<b>20,602</b>	<b>17,740</b>	<b>59,056</b>
<b>Expenses:</b>													
Interest on deposits:													
Time.....	82,684	6,904	14,435	9,615	7,256	4,469	3,466	6,464	2,858	4,201	3,815	2,268	16,933
Demand.....	20,563	1,736	5,057	1,759	2,522	585	802	2,527	523	582	1,325	1,034	2,111
Bank.....	7,908	470	2,194	502	799	235	368	868	281	347	589	320	935
<b>Total.....</b>	<b>111,155</b>	<b>9,110</b>	<b>21,686</b>	<b>11,876</b>	<b>10,577</b>	<b>5,289</b>	<b>4,636</b>	<b>9,859</b>	<b>3,662</b>	<b>5,130</b>	<b>5,729</b>	<b>3,622</b>	<b>19,979</b>
Salaries and wages.....	94,454	7,636	23,060	7,065	6,091	3,472	4,198	10,959	3,061	4,279	5,806	4,664	14,163
Interest and discount on borrowed money.....	6,412	221	1,296	845	415	292	531	307	163	168	182	164	1,828
Taxes.....	18,210	1,196	2,827	1,292	1,551	923	954	3,052	867	1,007	1,016	1,501	2,024
Other expenses.....	56,867	4,495	14,308	3,957	3,955	1,910	2,892	6,302	1,658	2,760	3,480	2,762	8,388
<b>Total current expenses.....</b>	<b>287,098</b>	<b>22,658</b>	<b>63,177</b>	<b>25,035</b>	<b>22,589</b>	<b>11,886</b>	<b>13,211</b>	<b>30,479</b>	<b>9,411</b>	<b>13,344</b>	<b>16,213</b>	<b>12,713</b>	<b>46,382</b>
<b>Net earnings from current operations.....</b>	<b>109,726</b>	<b>11,037</b>	<b>34,261</b>	<b>10,237</b>	<b>7,712</b>	<b>4,426</b>	<b>3,605</b>	<b>10,188</b>	<b>3,039</b>	<b>3,131</b>	<b>4,389</b>	<b>5,027</b>	<b>12,674</b>
<b>Recoveries, profits on securities, etc.:</b>													
On loans.....	8,296	463	3,386	257	343	198	216	733	251	410	855	747	437
On bonds, stocks, and other securities.....	26,132	3,446	10,393	1,182	1,760	1,860	913	1,088	511	979	721	641	2,638
All other.....	4,709	479	968	320	132	783	250	565	127	423	137	204	321
<b>Total.....</b>	<b>39,137</b>	<b>4,388</b>	<b>14,747</b>	<b>1,759</b>	<b>2,235</b>	<b>2,841</b>	<b>1,379</b>	<b>2,366</b>	<b>889</b>	<b>1,812</b>	<b>1,713</b>	<b>1,592</b>	<b>3,396</b>
<b>Losses and depreciation:</b>													
On loans.....	118,187	17,306	28,097	5,747	6,983	3,897	7,051	13,091	4,126	5,233	5,465	8,273	12,918
On bonds, stocks, and other securities.....	140,886	11,766	84,063	7,876	6,343	6,402	3,099	5,780	3,517	4,194	2,044	1,192	4,610
On banking house, furniture, and fixtures.....	7,148	764	2,392	300	359	210	329	691	82	125	281	372	1,243
Other losses and depreciation.....	13,910	986	3,499	929	656	791	743	1,665	835	550	491	644	2,121
<b>Total losses and depreciation.....</b>	<b>280,131</b>	<b>30,822</b>	<b>118,051</b>	<b>14,852</b>	<b>14,341</b>	<b>11,300</b>	<b>11,222</b>	<b>21,227</b>	<b>8,560</b>	<b>10,102</b>	<b>8,281</b>	<b>10,481</b>	<b>20,892</b>
<b>Net deduction from profits.....</b>	<b>131,268</b>	<b>15,397</b>	<b>69,043</b>	<b>2,856</b>	<b>4,394</b>	<b>4,033</b>	<b>6,238</b>	<b>8,653</b>	<b>4,632</b>	<b>5,159</b>	<b>2,179</b>	<b>3,862</b>	<b>4,822</b>
Dividends declared.....	39,121	4,073	16,635	5,109	1,832	1,790	1,161	561	769	524	774	980	4,913
<b>Capital stock (par value):<sup>†</sup></b>													
Common.....	1,459,987	135,341	402,577	107,462	97,995	57,832	64,670	182,359	47,454	52,280	69,792	72,978	169,247
Preferred.....	53,793	3,554	3,956	400	660	2,079	14,700	14,970	1,365	2,115	4,000	712	5,282
<b>Surplus<sup>†</sup>.....</b>	<b>938,536</b>	<b>91,576</b>	<b>250,358</b>	<b>144,941</b>	<b>89,803</b>	<b>38,171</b>	<b>34,872</b>	<b>84,704</b>	<b>21,407</b>	<b>28,089</b>	<b>33,934</b>	<b>32,138</b>	<b>88,543</b>
<b>Capital and surplus<sup>†</sup>.....</b>	<b>2,452,316</b>	<b>230,471</b>	<b>656,891</b>	<b>252,803</b>	<b>188,458</b>	<b>98,082</b>	<b>114,242</b>	<b>282,033</b>	<b>70,226</b>	<b>82,484</b>	<b>107,726</b>	<b>105,828</b>	<b>263,072</b>
<b>Number of banks<sup>†</sup>.....</b>	<b>4,897</b>	<b>290</b>	<b>566</b>	<b>530</b>	<b>423</b>	<b>281</b>	<b>241</b>	<b>396</b>	<b>280</b>	<b>432</b>	<b>668</b>	<b>487</b>	<b>303</b>

<sup>†</sup> As of June 30, 1933.

## EARNINGS AND EXPENSES OF MEMBER BANKS—Continued

## STATE MEMBER BANKS, BY DISTRICTS, FIRST 6 MONTHS OF 1933 (LICENSED BANKS)

[In thousands of dollars]

	Total	Federal Reserve District											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>Earnings:</b>													
Interest and discount on loans.....	100,390	6,291	48,559	7,994	13,473	3,050	1,522	5,830	3,293	422	1,065	758	8,133
Interest and dividends on investments.....	77,952	3,741	46,549	5,882	7,373	1,454	336	4,744	2,327	320	836	198	4,192
Interest on balances with other banks.....	1,531	63	516	192	127	83	22	112	76	12	61	22	245
Collection charges, commissions, fees, etc.....	3,812	121	2,492	61	149	165	54	300	167	27	15	43	218
Foreign department.....	3,681	50	3,327	26	46	8		51	20	1	2		160
Trust department.....	18,851	1,772	10,556	2,798	1,365	356	169	970	337	8	85	18	417
Service charges on deposit accounts.....	3,056	239	1,455	78	257	71	36	447	85	15	45	21	307
Other current earnings.....	10,915	337	5,001	943	1,414	345	238	460	464	44	361	93	1,215
<b>Total earnings from current operations.....</b>	<b>220,188</b>	<b>12,614</b>	<b>118,455</b>	<b>17,974</b>	<b>24,204</b>	<b>5,532</b>	<b>2,377</b>	<b>12,914</b>	<b>6,769</b>	<b>849</b>	<b>2,470</b>	<b>1,153</b>	<b>14,877</b>
<b>Expenses:</b>													
Interest on deposits:													
Time.....	33,263	3,055	11,231	2,460	5,225	1,118	402	2,992	1,362	234	227	107	4,850
Demand.....	13,874	511	7,473	1,571	2,027	298	208	595	214	53	251	70	603
Bank.....	3,839	90	2,140	517	328	101	82	99	67	10	114	19	272
<b>Total.....</b>	<b>50,976</b>	<b>3,656</b>	<b>20,844</b>	<b>4,548</b>	<b>7,580</b>	<b>1,517</b>	<b>692</b>	<b>3,686</b>	<b>1,643</b>	<b>297</b>	<b>592</b>	<b>196</b>	<b>5,725</b>
Salaries and wages.....	55,744	2,929	30,125	4,936	4,919	1,482	535	3,874	1,667	252	667	398	3,960
Interest and discount on borrowed money.....	3,809	50	1,793	347	702	95	107	209	364	15	22	13	92
Taxes.....	8,347	648	3,541	689	1,163	287	174	669	407	42	111	92	524
Other expenses.....	35,595	1,656	19,402	3,427	2,665	952	387	2,222	1,136	145	618	246	2,739
<b>Total current expenses.....</b>	<b>154,471</b>	<b>8,939</b>	<b>75,705</b>	<b>13,947</b>	<b>17,029</b>	<b>4,333</b>	<b>1,895</b>	<b>10,660</b>	<b>5,217</b>	<b>751</b>	<b>2,010</b>	<b>945</b>	<b>13,040</b>
<b>Net earnings from current operations.....</b>	<b>65,717</b>	<b>3,675</b>	<b>42,750</b>	<b>4,027</b>	<b>7,175</b>	<b>1,199</b>	<b>482</b>	<b>2,254</b>	<b>1,552</b>	<b>98</b>	<b>460</b>	<b>208</b>	<b>1,837</b>
<b>Recoveries, profits on securities, etc.:</b>													
On loans.....	3,965	75	2,686	312	128	30	82	252	117	22	20	42	199
On bonds, stocks, and other securities.....	13,293	550	10,022	879	428	248	14	436	231	38	29	67	351
All other.....	1,976	152	949	66	95	31	3	239	49	7	25	4	356
<b>Total.....</b>	<b>19,234</b>	<b>777</b>	<b>13,657</b>	<b>1,257</b>	<b>651</b>	<b>309</b>	<b>99</b>	<b>927</b>	<b>397</b>	<b>67</b>	<b>74</b>	<b>113</b>	<b>906</b>
<b>Losses and depreciation:</b>													
On loans.....	66,399	1,210	41,986	6,598	4,889	739	484	3,518	3,081	862	317	149	2,566
On bonds, stocks and other securities.....	48,877	1,739	32,367	3,470	2,114	879	308	2,869	2,577	558	99	39	1,858
On banking house, furniture and fixtures.....	4,025	140	2,471	212	265	101	27	357	107	4	120	15	206
Other losses and depreciation.....	10,768	305	4,585	1,486	415	76	199	1,922	250	34	93	33	1,370
<b>Total losses and depreciation.....</b>	<b>130,069</b>	<b>3,394</b>	<b>81,409</b>	<b>11,766</b>	<b>7,683</b>	<b>1,795</b>	<b>1,018</b>	<b>8,666</b>	<b>6,015</b>	<b>1,458</b>	<b>629</b>	<b>236</b>	<b>6,000</b>
<b>Net addition to profits.....</b>	<b>-45,118</b>	<b>1,058</b>	<b>-25,002</b>	<b>-6,482</b>	<b>143</b>	<b>-287</b>	<b>-437</b>	<b>-5,485</b>	<b>-4,066</b>	<b>-1,293</b>	<b>-95</b>	<b>85</b>	<b>-3,257</b>
<b>Dividends declared.....</b>	<b>39,904</b>	<b>1,508</b>	<b>29,095</b>	<b>3,474</b>	<b>2,337</b>	<b>728</b>	<b>149</b>	<b>736</b>	<b>609</b>	<b>4</b>	<b>259</b>	<b>40</b>	<b>965</b>
<b>Capital stock: <sup>7</sup></b>													
Common.....	702,545	31,755	418,596	49,433	53,320	18,955	9,585	34,174	28,205	2,705	9,300	6,002	40,515
Preferred.....	5,921		1,721						1,100				3,100
Surplus <sup>7</sup> .....	909,979	38,720	575,367	90,080	114,555	14,102	6,807	28,192	11,714	1,502	3,590	1,808	23,542
<b>Capital and surplus <sup>7</sup>.....</b>	<b>1,618,445</b>	<b>70,475</b>	<b>995,684</b>	<b>139,513</b>	<b>167,875</b>	<b>33,057</b>	<b>16,392</b>	<b>62,366</b>	<b>41,019</b>	<b>4,207</b>	<b>12,890</b>	<b>7,810</b>	<b>67,157</b>
<b>Number of banks <sup>7</sup>.....</b>	<b>709</b>	<b>26</b>	<b>147</b>	<b>57</b>	<b>62</b>	<b>37</b>	<b>42</b>	<b>103</b>	<b>57</b>	<b>36</b>	<b>30</b>	<b>49</b>	<b>63</b>

<sup>7</sup> As of June 30, 1933.

For other footnotes, see p. 253.

**WEEKLY REPORTING MEMBER BANKS IN 91 LEADING CITIES**  
**PRINCIPAL ASSETS AND LIABILITIES BY DISTRICTS AND FOR NEW YORK CITY AND CHICAGO**

[In millions of dollars]

	Total	Federal Reserve District										City			
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco	New York	Chicago
<b>Total loans and investments:</b>															
Mar. 7.....	17,425	1,226	8,002	1,031	1,137	355	349	1,724	518	331	555	436	1,761	7,069	1,386
Mar. 14.....	17,513	1,208	8,150	1,032	1,133	352	342	1,716	522	327	552	413	1,766	7,213	1,389
Mar. 21.....	17,526	1,210	8,137	1,038	1,149	349	336	1,726	519	328	549	405	1,780	7,199	1,392
Mar. 28.....	17,472	1,200	8,117	1,029	1,158	347	335	1,720	509	329	545	407	1,776	7,193	1,377
<b>Loans:</b>															
Mar. 7.....	8,168	663	3,827	500	431	170	187	734	220	165	198	188	885	3,310	570
Mar. 14.....	8,281	670	3,930	501	430	171	185	741	220	165	198	187	883	3,406	577
Mar. 21.....	8,196	679	3,844	505	431	172	183	739	218	161	196	187	881	3,324	576
Mar. 28.....	8,161	680	3,809	503	436	171	184	729	220	161	199	187	882	3,292	568
<b>On securities:</b>															
Mar. 7.....	3,495	250	1,866	241	212	59	63	332	87	43	62	60	220	1,649	274
Mar. 14.....	3,593	256	1,957	240	211	59	62	336	87	43	62	60	220	1,733	278
Mar. 21.....	3,553	264	1,910	242	211	59	62	336	84	43	62	62	218	1,687	279
Mar. 28.....	3,514	264	1,882	238	211	58	59	330	85	42	62	64	219	1,663	274
<b>All other:</b>															
Mar. 7.....	4,673	413	1,961	259	219	111	124	402	133	122	136	128	665	1,661	296
Mar. 14.....	4,688	414	1,973	261	219	112	123	405	133	122	136	127	663	1,673	299
Mar. 21.....	4,643	415	1,934	263	220	113	121	403	134	118	134	125	663	1,637	297
Mar. 28.....	4,647	416	1,927	265	225	113	125	399	135	119	137	123	663	1,629	294
<b>Investments:</b>															
Mar. 7.....	9,257	563	4,175	531	706	185	162	990	298	166	357	248	876	3,759	816
Mar. 14.....	9,232	538	4,220	531	703	181	157	975	302	162	354	226	883	3,807	812
Mar. 21.....	9,330	531	4,293	533	718	177	153	987	301	167	353	218	899	3,875	816
Mar. 28.....	9,311	520	4,308	526	722	176	151	991	289	168	346	220	894	3,901	809
<b>U.S. Government securities:</b>															
Mar. 7.....	6,278	398	2,854	291	512	137	116	663	200	111	249	192	555	2,668	533
Mar. 14.....	6,229	373	2,836	287	506	133	109	647	205	107	246	174	556	2,704	528
Mar. 21.....	6,272	366	2,905	288	520	128	105	658	205	112	245	170	570	2,717	531
Mar. 28.....	6,227	353	2,903	278	526	126	103	659	195	113	237	170	564	2,720	521
<b>All other:</b>															
Mar. 7.....	2,979	165	1,321	240	194	48	46	327	98	55	108	56	321	1,091	283
Mar. 14.....	3,003	165	1,334	244	197	48	48	328	97	55	108	52	327	1,103	284
Mar. 21.....	3,058	165	1,388	245	198	49	48	329	96	55	108	48	329	1,158	285
Mar. 28.....	3,084	167	1,405	248	196	50	48	332	94	55	109	50	330	1,181	288
<b>Reserve with Federal Reserve bank:</b>															
Mar. 7.....	2,467	159	1,232	130	126	37	29	393	69	38	76	69	109	1,181	345
Mar. 14.....	2,569	182	1,218	151	129	35	30	434	72	39	83	82	114	1,170	379
Mar. 21.....	2,576	178	1,269	148	125	36	31	413	66	35	82	84	109	1,218	367
Mar. 28.....	2,572	173	1,287	143	121	35	27	393	74	36	83	79	121	1,242	341
<b>Cash in vault:</b>															
Mar. 7.....	231	35	49	12	18	11	6	51	8	5	12	10	14	38	42
Mar. 14.....	236	35	52	13	18	11	6	52	8	4	12	10	15	41	41
Mar. 21.....	228	38	48	12	18	11	6	49	8	4	11	9	14	37	40
Mar. 28.....	242	44	51	13	19	11	6	50	7	5	12	9	15	40	40
<b>Net demand deposits:</b>															
Mar. 7.....	11,514	794	5,990	645	563	204	159	1,369	329	196	398	284	583	5,580	1,152
Mar. 14.....	11,748	795	6,124	660	563	203	163	1,412	342	188	407	288	603	5,709	1,194
Mar. 21.....	11,723	791	6,146	658	570	201	162	1,389	330	192	398	281	605	5,737	1,173
Mar. 28.....	11,794	788	6,195	662	576	199	163	1,390	333	197	399	279	613	5,791	1,168
<b>Time deposits:</b>															
Mar. 7.....	4,377	337	1,081	301	439	134	131	481	162	126	164	120	901	679	360
Mar. 14.....	4,393	342	1,082	310	443	133	130	480	162	126	165	120	900	675	358
Mar. 21.....	4,420	342	1,103	310	444	134	130	482	162	125	166	121	901	690	358
Mar. 28.....	4,419	343	1,113	310	445	134	131	466	163	123	166	122	903	699	343
<b>Government deposits:</b>															
Mar. 7.....	1,504	129	846	74	76	14	36	87	38	7	31	62	104	797	69
Mar. 14.....	1,503	129	846	74	76	14	36	87	38	7	30	62	104	797	69
Mar. 21.....	1,502	129	846	74	76	14	36	87	38	7	30	61	104	797	69
Mar. 28.....	1,413	124	808	68	69	12	33	75	33	7	28	58	98	762	58
<b>Due from banks:</b>															
Mar. 7.....	1,441	100	133	126	93	66	68	231	86	81	158	119	180	82	168
Mar. 14.....	1,548	111	140	133	100	68	81	243	90	90	172	128	192	86	173
Mar. 21.....	1,555	113	135	134	95	74	82	250	92	92	170	134	184	85	182
Mar. 28.....	1,519	116	140	125	101	72	83	236	92	92	166	125	171	82	168
<b>Due to banks:</b>															
Mar. 7.....	3,331	170	1,473	196	152	83	76	421	140	92	225	138	165	1,414	338
Mar. 14.....	3,465	170	1,553	199	164	81	79	445	141	96	227	138	172	1,495	359
Mar. 21.....	3,491	173	1,571	203	165	82	77	448	142	97	227	135	171	1,512	362
Mar. 28.....	3,447	170	1,536	190	173	80	80	448	141	97	225	134	173	1,478	362
<b>Borrowings from Federal Reserve banks:</b>															
Mar. 7.....	10	-----	7	2	1	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Mar. 14.....	10	-----	8	1	1	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Mar. 21.....	9	-----	7	1	1	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Mar. 28.....	9	-----	6	1	1	-----	-----	1	-----	-----	-----	-----	-----	-----	1

\* Revised.

**OTHER BANKING AND FINANCIAL STATISTICS**

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

BY SELECTED BANKS IN NEW YORK CITY

[Paper currency only. In thousands of dollars]

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

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

**PAPER CURRENCY OF EACH DENOMINATION IN CIRCULATION**

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

Denomination	1933					1934	
	Aug. 31	Sept. 30	Oct. 31	Nov. 30	Dec. 30	Jan. 31	Feb. 28
\$1	366	380	382	388	402	386	393
\$2	33	33	33	33	33	32	33
\$5	664	685	682	702	719	699	722
\$10	1,153	1,181	1,178	1,205	1,229	1,173	1,212
\$20	1,300	1,302	1,303	1,336	1,342	1,288	1,304
\$50	367	362	357	362	364	350	347
\$100	620	612	607	613	618	593	587
\$500	131	127	124	125	125	119	117
\$1,000	246	239	232	239	237	228	225
\$5,000	7	7	7	7	8	7	7
\$10,000	10	10	12	12	10	10	10
Total	4,896	4,937	4,916	5,022	5,085	4,884	4,957

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

**UNITED STATES POSTAL SAVINGS**

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

End of month	1929	1930	1931	1932	1933	1934
January	153.5	165.1	278.4	665.6	942.5	1,201.0
February	154.8	167.9	282.1	691.8	1,006.2	1,200.3
March	155.0	169.5	302.7	705.3	1,112.7	
April	154.3	170.2	313.8	722.1	1,158.4	
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.
<b>Bills discounted:</b>							
Mar. 7	58,577	46,328	3,428	4,406	4,094	297	24
Mar. 14	54,887	40,825	2,332	5,358	6,045	292	35
Mar. 21	51,412	36,605	2,964	4,757	6,774	274	38
Mar. 28	52,579	37,565	2,854	5,081	6,782	263	34
<b>Bills bought in open market:</b>							
Mar. 7	46,366	14,376	9,662	16,156	6,172		
Mar. 14	37,459	9,966	13,973	8,992	4,528		
Mar. 21	33,250	9,374	12,346	7,677	3,853		
Mar. 28	29,359	13,712	6,634	7,381	1,632		
<b>Treasury certificates and bills:</b>							
Mar. 7	920,702	207,760	90,095	143,318	49,875	205,778	223,876
Mar. 14	896,902	205,729	61,190	147,928	29,325	199,878	252,852
Mar. 21	764,987	90,095	65,338	137,930	106,816	160,599	204,209
Mar. 28	774,712	61,190	76,578	129,575	112,861	187,829	206,679
<b>Municipal warrants:</b>							
Mar. 7	653	590	10				53
Mar. 14	653	590	10				53
Mar. 21	563	510					53
Mar. 28	563	510					53

**BANK DEBITS**

[Debits to individual accounts. In millions of dollars]

	Number of centers	1934		1933
		February	January	February
New York City	1	13,231	14,023	12,036
Outside New York City	140	11,784	13,198	10,401
<b>Federal Reserve district:</b>				
Boston	11	1,322	1,542	1,136
New York	7	13,714	14,608	12,491
Philadelphia	10	1,109	1,320	1,150
Cleveland	13	1,158	1,241	1,103
Richmond	7	438	478	383
Atlanta	15	618	684	537
Chicago	21	2,852	3,072	2,364
St. Louis	5	647	708	508
Minneapolis	9	364	425	313
Kansas City	15	689	760	554
Dallas	10	423	465	330
San Francisco	18	1,682	1,918	1,568
<b>Total</b>	<b>141</b>	<b>25,015</b>	<b>27,221</b>	<b>22,437</b>

## INDUSTRIAL PRODUCTION, BY INDUSTRIES (ADJUSTED INDEXES)

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

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

\* Preliminary.

\* Revised.

<sup>1</sup> Without seasonal adjustment.  
<sup>2</sup> 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	
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>Manufactures—Total</b> .....	63	58	68	80	93	97	89	84	77	70	67	76	p 82
<b>IRON AND STEEL</b> .....	33	25	39	53	72	93	79	65	59	44	53	54	67
Pig iron.....	20	18	21	29	43	59	60	52	45	37	39	40	46
Steel ingots.....	34	25	41	56	75	96	81	67	61	44	55	55	70
<b>TEXTILES</b> .....	88	78	88	108	126	121	p 108	p 99	p 94	p 93	p 74	p 91	p 97
Cotton consumption.....	94	91	98	116	133	122	108	100	97	93	71	95	101
Wool.....	70	46	57	85	109	115	103	99	93	84	68	71	76
Consumption.....	76	49	64	96	121	126	110	111	107	93	74	72	79
Machinery activity.....	82	52	56	91	118	129	115	96	83	81	69	83	85
Carpet and rug loom activity.....	32	29	34	42	60	62	61	67	67	63	48	48	54
Silk.....	102	95	112	122	134	126							
Deliveries.....	102	107	131	135	153	136	118	95	82	106	82	117	122
Loom activity.....	101	72	76	96	96	105							
<b>FOOD PRODUCTS</b> .....	84	82	94	98	99	97	88	99	86	97	89	102	90
Slaughtering and meat-packing.....	89	82	92	99	105	99	93	110	89	108	106	119	94
Hogs.....	84	82	95	102	110	97	86	110	73	111	112	128	88
Cattle.....	76	74	79	89	98	97	100	106	107	100	93	103	98
Calves.....	83	92	106	114	106	100	96	101	109	106	100	113	114
Sheep.....	135	136	146	150	149	145	147	167	167	141	144	140	125
Wheat flour.....	85	86	100	91	86	92	69	83	86	89	78	89	91
Sugar meltings.....	63	80	95	100	98	101	94	80	72	64	44	57	71
<b>PAPER AND PRINTING</b> .....	p 86	p 84	p 88	p 94	p 102	p 103	p 102	p 105	p 102	p 98	p 94	p 96	p 102
Wood pulp and paper.....	p 79	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	59	62	61	65	66	68	60	66	70	67	65	63
Book paper.....	91	89	84	90	103	110	p 109	p 119	p 104	p 104	p 102		
Wrapping paper.....	61	63	69	80	96	101	p 99	p 94	p 83	p 70	p 66		
Fine paper.....	82	86	75	97	121	126	p 119	p 102	p 107	p 94	p 103		
Wood pulp, mechanical.....	57	60	68	75	75	65	p 59	p 56	p 62	p 64	p 67		
Wood pulp, chemical.....	89	90	90	99	114	128	p 136	p 141	p 140	p 126	p 131		
Paper boxes.....	138	111	149	172	190	204	175	183	150	134	122		
Newsprint consumption.....	95	92	101	99	99	91	92	104	111	111	109	104	110
<b>LUMBER</b> .....	20	23	26	32	40	45	49	37	34	29	29	30	28
<b>TRANSPORTATION EQUIPMENT:</b>													
Automobiles.....	35	33	57	64	75	73	67	62	41	20	27	48	78
Locomotives.....	3	1	1	0	0	1	1	0	0	2	3	1	
Shipbuilding.....	129	112	31	31	20	28	22	20	28	36	32	18	
<b>LEATHER AND PRODUCTS</b> .....	93	87	91	101	110	115	113	107	102	88	81	89	p 99
Tanning.....	78	69	69	75	87	94	90	87	87	89	87	87	97
Cattle hide leathers.....	71	63	65	70	75	78	75	77	78	85	81	82	95
Calf and kip leathers.....	71	63	64	75	99	106	99	85	82	79	77	70	72
Goat and kid leathers.....	105	91	84	87	109	123	124	119	113	110	112	119	129
Boots and shoes.....	103	98	105	118	124	128	127	119	112	88	76	90	
<b>CEMENT AND GLASS:</b>													
Cement.....	24	29	34	50	64	68	65	46	40	38	28	30	37
Glass, plate.....	65	57	59	92	115	142	132	108	70	50	80	88	106
<b>NONFERROUS METALS: 1 Tin deliveries</b> .....	58	55	68	80	94	109	125	112	95	80	56	55	54
<b>FUELS, MANUFACTURED:</b>													
Petroleum refining.....	132	135	140	147	153	154	153	157	152	146	138	142	
Gasoline.....	166	171	179	187	198	198	198	205	195	184	172	177	
Kerosene.....	82	78	84	83	86	86	83	83	80	83	86	91	
Fuel oil.....	95	95	94	95	101	106	98	99	102	93	92	96	
Lubricating oil.....	75	75	81	88	80	82	84	88	88	102	92	92	
Coke, byproduct.....	57	53	54	61	73	89	93	89	82	77	78	78	87
<b>RUBBER TIRES AND TUBES</b> .....	58	45	76	118	139	140	110	98	79	73	75		
Tires, pneumatic.....	61	46	79	123	145	145	114	101	81	75	78		
Inner tubes.....	43	32	53	83	96	105	83	72	62	52	49		
<b>TOBACCO PRODUCTS</b> .....	104	94	107	145	147	126	131	128	116	97	99	131	120
Cigars.....	54	47	58	63	72	72	72	77	69	73	50	57	57
Cigarettes.....	140	125	139	206	204	167	167	150	117	136	185	164	
<b>Minerals—Total</b> .....	76	74	65	76	82	89	94	93	88	84	80	85	p 88
Bituminous coal.....	67	51	46	50	57	69	74	69	67	72	69	74	78
Anthracite coal.....	68	63	45	43	57	55	61	75	71	75	67	89	95
Petroleum, crude.....	108	120	108	136	137	135	136	129	122	115	115	115	p 115
Iron ore.....				21	30	81	117	131	108	19			
Zinc.....	46	46	47	46	53	66	71	73	75	72	68	70	71
Lead.....	41	46	45	36	42	34	35	54	66	74	68	65	66
Silver.....	33	48	36	29	23	29	28	37	33	36	29	37	40

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

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

## FACTORY EMPLOYMENT AND PAY ROLLS, BY INDUSTRIES

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

Industry	Factory employment						Factory pay rolls		
	Without seasonal adjustment			Adjusted for seasonal variation			Without seasonal adjustment		
	1934		1933	1934		1933	1934		1933
	Feb.	Jan.	Feb.	Feb.	Jan.	Feb.	Feb.	Jan.	Feb.
<b>Total</b> .....	74.7	70.5	59.2	74.7	71.8	59.4	59.2	52.9	40.0
<b>IRON AND STEEL AND PRODUCTS</b> .....	71.5	68.4	51.8	70.9	69.8	51.4	47.7	42.7	24.7
Steel works and rolling mills.....	77.1	74.5	55.9	76.0	75.4	55.0	51.6	46.2	25.7
Hardware.....	71.4	66.8	49.9	70.3	66.4	49.1	46.4	41.4	24.8
Structural iron work.....	56.6	55.4	42.7	58.0	57.0	43.7	36.2	34.5	20.4
Heating apparatus.....	55.2	49.6	42.2	56.3	54.4	42.9	35.5	30.1	23.1
Steam fittings.....	40.4	39.1	38.4	40.0	40.4	38.1	27.9	26.8	20.8
Stoves.....	68.8	59.3	45.7	71.3	67.4	47.3	42.9	33.2	25.3
Cast-iron pipe.....	41.9	42.9	26.7	43.5	44.8	27.7	25.1	26.1	12.9
<b>MACHINERY</b> .....	64.2	61.4	44.4	63.8	62.1	44.2	46.3	42.4	26.3
Foundry and machine-shop products.....	62.7	60.0	42.9	62.4	61.2	42.7	42.4	39.0	23.2
Machine tools.....	74.9	65.1	38.5	73.6	65.1	37.9	57.1	46.8	23.6
Agricultural implements.....	71.4	62.3	39.3	67.1	60.3	36.9	69.3	59.8	30.2
Electrical machinery.....	65.2	63.7	49.3	65.2	63.7	49.2	51.3	48.1	33.7
<b>TEXTILES AND PRODUCTS</b> .....	87.0	79.8	72.3	84.9	79.3	70.4	69.9	58.9	48.2
A. Fabrics.....	93.6	87.1	73.7	91.7	86.4	72.2	76.0	65.5	48.4
Cotton goods.....	101.7	96.7	74.3	99.2	95.4	72.5	83.7	77.4	46.6
Woolen and worsted manufactures.....	81.4	75.4	66.0	79.9	73.9	64.7	60.1	54.3	43.6
Woolen and worsted goods.....	84.2	77.4	69.8	82.5	75.9	68.4	63.8	56.4	48.2
Carpets and rugs.....	67.4	64.9	45.9	66.0	63.3	44.9	43.3	44.9	22.6
Hosiery and knit goods.....	95.3	86.6	83.9	94.2	87.5	82.9	85.6	61.7	57.8
Silk manufactures.....	72.4	63.3	61.3	71.4	63.7	60.4	62.2	49.9	39.7
Dyeing and finishing textiles.....	110.7	102.6	88.4	108.0	101.9	86.3	91.6	77.2	67.9
B. Wearing apparel.....	70.6	61.6	69.0	68.0	61.6	66.1	57.7	45.4	47.7
Clothing, men's.....	58.2	52.2	52.2	56.6	52.2	51.5	46.6	37.6	34.1
Shirts and collars.....	73.0	62.4	66.6	71.6	62.0	65.2	61.4	49.4	41.1
Clothing, women's.....	80.7	69.4	62.5	74.2	67.7	65.1	68.1	51.5	67.6
Millinery.....	86.5	74.6	70.6	88.3	79.0	72.0	64.5	53.2	44.7
<b>FOOD AND PRODUCTS</b> .....	90.8	89.4	78.4	91.6	90.3	79.2	77.4	76.9	62.7
Baking.....	92.2	90.4	81.1	93.8	92.7	82.6	77.8	75.4	66.0
Slaughtering and meat packing.....	98.7	99.7	80.2	95.8	96.4	77.8	87.4	91.0	65.4
Confectionery.....	84.6	79.6	78.3	86.3	81.2	79.9	71.1	67.9	55.8
Ice cream.....	66.1	67.0	63.3	76.4	78.2	73.2	53.7	55.0	51.7
Flour.....	86.9	84.4	72.6	86.9	84.9	72.6	71.0	69.5	56.7
Sugar refining, cane.....	83.3	76.8	72.0	87.1	82.4	75.3	59.1	52.0	52.7
<b>PAPER AND PRINTING</b> .....	91.4	90.7	80.1	91.3	90.1	79.9	75.9	74.3	65.8
Printing, book and job.....	81.1	81.8	76.3	80.3	80.0	75.5	67.1	68.2	61.2
Printing, newspapers and periodicals.....	101.1	101.2	93.9	100.9	100.8	93.7	89.2	88.3	84.3
Paper and pulp.....	96.9	94.8	75.3	96.9	94.8	75.4	71.1	66.3	50.7
Paper boxes.....	84.0	81.1	70.4	85.2	81.6	71.4	72.9	66.7	56.0
<b>LUMBER AND PRODUCTS</b> .....	43.9	42.6	33.4	45.3	44.1	34.4	26.9	24.1	16.3
Lumber, sawmills.....	40.0	39.3	28.1	41.8	41.1	29.3	24.6	22.4	12.8
Lumber, millwork.....	38.6	35.7	32.0	39.1	36.6	32.4	22.8	20.7	15.9
Furniture.....	58.3	56.1	49.4	59.2	57.3	50.1	34.7	30.3	24.0
<b>TRANSPORTATION EQUIPMENT</b> .....	62.6	55.8	45.1	62.2	57.7	45.0	55.4	44.1	32.1
Car building and repairing.....	43.9	42.9	40.6	44.5	43.5	41.1	36.9	33.7	30.8
Automobiles.....	86.3	71.1	49.6	85.1	75.3	48.9	77.6	55.0	32.2
Shipbuilding.....	74.1	72.3	57.1	70.2	70.2	54.1	60.7	59.7	44.2
<b>LEATHER AND MANUFACTURES</b> .....	86.3	79.0	77.3	84.3	78.6	75.6	72.4	59.8	50.0
Boots and shoes.....	85.3	76.9	79.2	83.5	76.7	77.5	70.5	55.8	49.0
Leather.....	90.1	87.9	69.6	87.4	86.4	67.5	78.9	74.4	53.9
<b>CEMENT, CLAY, AND GLASS PRODUCTS</b> .....	53.7	50.4	37.8	56.5	54.3	39.9	35.1	31.4	20.9
Clay products.....	40.7	39.3	31.4	43.4	42.3	33.4	22.5	20.7	14.3
Brick, tile, and terra cotta.....	27.0	26.2	20.8	31.1	29.8	23.9	13.3	12.3	8.0
Pottery.....	78.0	74.8	60.3	77.1	76.3	59.5	47.0	43.1	31.0
Glass.....	87.6	81.9	54.4	90.0	87.3	56.0	67.9	60.3	37.3
Cement.....	38.8	33.6	30.7	42.8	36.9	33.8	22.3	19.2	16.0
<b>NONFERROUS METAL PRODUCTS</b> .....	62.2	61.0	45.3	61.0	61.5	44.4	48.6	46.2	27.4
Stamped and enameled ware.....	30.9	31.4	24.6	30.1	32.7	24.0	22.9	23.6	16.4
Brass, bronze, and copper.....	72.9	71.0	52.4	71.5	71.4	51.4	56.1	52.7	30.7
<b>CHEMICALS AND PRODUCTS</b> .....	103.5	101.8	77.3	102.1	102.1	76.4	80.8	79.4	60.8
Chemicals and drugs.....	111.0	110.3	80.5	108.8	109.5	78.9	87.2	85.7	61.1
Petroleum refining.....	89.2	88.9	75.7	90.4	90.6	76.7	73.6	72.7	64.3
Fertilizers.....	105.8	93.0	62.4	100.4	95.2	59.2	64.1	60.4	36.4
<b>RUBBER PRODUCTS</b> .....	81.1	79.5	59.4	80.6	80.4	59.1	68.4	60.2	35.8
Automobile tires and tubes.....	87.6	84.0	62.5	87.2	85.8	62.3	72.1	60.6	35.7
Rubber boots and shoes.....	61.8	65.9	50.4	60.9	64.0	49.6	53.7	58.7	36.3
<b>TOBACCO MANUFACTURES</b> .....	67.4	58.9	63.4	68.2	63.3	64.1	49.1	42.0	40.2
Cigars and cigarettes.....	66.4	57.2	62.3	67.8	62.5	63.7	46.8	40.4	38.4
Chewing and smoking tobacco, snuff.....	76.2	72.0	72.1	71.6	68.9	67.9	68.8	63.4	54.4

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

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year, 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-February	59.8	40.9	53.7	66.0	68.0	51.2	63.6	77.4	69.8	71.3	72.3	59.2
March	60.2	42.8	54.6	65.8	68.1	51.3	62.9	77.2	70.3	71.2	72.2	58.9
April	60.4	44.5	56.1	65.3	69.4	51.8	61.5	76.9	70.2	71.4	71.5	57.8
May	62.7	50.2	59.4	66.5	76.9	55.9	60.4	77.7	71.4	73.2	71.7	58.9
June	65.0	53.2	61.2	68.9	82.4	61.5	61.5	79.3	74.7	73.7	73.4	60.8
July	68.9	60.1	65.5	72.2	86.3	68.0	65.3	80.6	79.5	73.2	74.8	64.0
August	69.5	57.6	64.8	74.1	91.7	74.6	65.5	81.2	81.3	73.1	77.6	65.4
September	70.8	57.0	64.9	76.1	92.3	76.9	70.4	82.1	82.7	72.7	79.3	65.1
October	71.2	55.7	64.2	77.2	89.0	77.1	73.6	83.0	83.9	72.7	81.2	65.3
November	71.1	56.6	64.3	77.2	88.2	76.8	73.5	82.7	84.9	73.4	81.0	65.5
December	70.8	55.5	62.5	77.5	89.2	76.4	73.4	83.5	85.6	73.7	81.0	65.7
1934-January	72.2	58.7	64.3	78.3	89.5	76.5	73.1	85.5	86.3	74.4	80.8	67.5
February	73.6	61.3	66.7	78.7	89.6	76.9	72.4	87.0	86.6	75.5	81.0	68.5
Week ending—												
1933-Dec. 2	70.7	55.9	63.2	77.4	89.1	75.4	73.8	83.4	85.2	73.7	82.0	65.3
Dec. 9	70.9	56.0	63.3	77.6	89.0	75.9	74.5	83.3	85.3	73.6	81.8	65.6
Dec. 16	70.8	55.9	63.0	77.5	88.6	76.0	74.2	83.1	85.3	73.4	81.7	65.6
Dec. 23	70.4	54.8	61.6	77.6	89.2	76.0	74.4	83.2	85.3	73.4	81.9	65.5
Dec. 30	70.8	56.0	62.5	77.6	89.6	76.0	74.5	83.3	85.4	73.3	81.9	65.6
1934-Jan. 6	71.0	57.4	62.7	77.6	90.0	76.0	74.3	83.3	85.5	73.3	81.7	65.9
Jan. 13	71.7	58.6	64.2	77.9	90.2	76.1	74.4	83.7	85.6	73.5	81.7	66.2
Jan. 20	72.3	59.0	64.6	78.6	90.3	76.4	74.2	85.1	86.5	75.0	81.7	67.5
Jan. 27	72.4	59.5	65.0	78.5	90.4	76.4	74.0	84.7	86.2	75.1	81.7	68.1
Feb. 3	72.8	60.5	65.7	78.7	90.5	76.5	73.9	85.1	86.4	75.0	81.8	68.4
Feb. 10	73.3	61.4	66.8	78.7	90.5	76.4	73.9	85.0	86.3	75.1	81.9	68.5
Feb. 17	73.7	62.1	67.4	78.7	90.4	76.6	73.8	85.0	86.7	75.4	81.9	68.6
Feb. 24	73.4	61.2	67.0	78.7	90.1	76.7	73.6	85.0	86.6	75.4	82.1	68.5
Mar. 3	73.6	62.0	67.5	78.6	89.8	76.6	73.5	85.1	86.5	75.4	82.3	68.6
Mar. 10	73.8	62.0	68.1	78.7	89.0	76.3	73.0	86.4	86.2	75.7	82.5	68.8
Mar. 17	73.7	62.0	67.7	78.6	88.8	76.0	72.6	86.5	86.2	75.8	82.4	69.2
Mar. 24	73.5	61.4	67.3	78.6	88.8	76.0	72.4	86.4	86.2	75.8	82.5	69.2
Mar. 31	73.4	61.4	66.5	78.6	89.4	75.8	72.4	86.4	86.3	75.8	82.5	69.3

Subgroups	1933			1934		Subgroups	1933			1934	
	Feb.	Nov.	Dec.	Jan.	Feb.		Feb.	Nov.	Dec.	Jan.	Feb.
<b>FARM PRODUCTS:</b>						<b>METALS AND METAL PRODUCTS:</b>					
Grains	32.7	61.3	60.4	63.7	63.2	Agricultural implements	83.1	83.7	85.1	85.2	85.2
Livestock and poultry	40.1	41.2	38.0	41.1	48.2	Iron and steel	77.3	81.5	83.6	83.6	86.3
Other farm products	44.2	64.3	64.3	67.4	68.3	Motor vehicles	90.9	90.9	90.9	96.9	97.8
<b>FOODS:</b>						Nonferrous metals	46.2	68.0	66.6	66.1	65.8
Butter, cheese, and milk	52.4	67.2	65.1	65.0	69.1	<b>BUILDING MATERIALS:</b>					
Cereal products	60.4	85.8	84.7	85.8	85.7	Brick and tile	75.1	84.7	85.7	86.6	87.2
Fruits and vegetables	52.4	61.7	63.0	68.0	71.7	Cement	81.8	91.2	91.2	93.9	93.9
Meats	50.2	48.2	46.0	48.9	53.3	Lumber	56.4	86.5	88.0	87.4	87.3
Other foods	54.1	66.4	63.4	64.0	64.1	Paint materials	68.0	76.3	77.5	78.4	79.3
<b>HIDES AND LEATHER PRODUCTS:</b>						Plumbing and heating	59.4	73.7	72.5	72.5	72.7
Boots and shoes	83.3	99.0	98.6	98.5	98.4	Structural steel	81.7	86.8	86.8	86.8	86.8
Hides and skins	40.9	70.1	74.9	77.2	78.0	Other building materials	78.5	88.4	88.6	89.8	90.3
Leather	55.3	79.3	80.1	79.9	80.1	<b>CHEMICALS AND DRUGS:</b>					
Other leather products	77.9	87.9	87.6	87.0	86.9	Chemicals	79.0	79.2	79.2	78.8	78.8
<b>TEXTILE PRODUCTS:</b>						Drugs and pharmaceuticals	54.8	58.4	59.0	65.2	71.5
Clothing	61.2	88.0	87.9	87.5	87.2	Fertilizer materials	61.5	67.8	68.1	68.4	69.2
Cotton goods	49.1	86.0	85.5	86.5	88.6	Mixed fertilizers	62.4	68.5	69.9	71.2	72.5
Knit goods	48.3	72.5	71.2	70.6	67.0	<b>HOUSEFURNISHING GOODS:</b>					
Silk and rayon	25.6	30.4	29.6	29.7	31.0	Furnishings	72.9	82.8	82.9	82.9	83.0
Woolen and worsted goods	53.2	84.4	84.3	84.3	84.3	Furniture	71.9	79.4	79.3	78.8	79.2
Other textile products	66.2	75.8	75.9	76.9	77.8	<b>MISCELLANEOUS:</b>					
<b>FUEL AND LIGHTING MATERIALS:</b>						Auto tires and tubes	42.6	43.2	43.2	43.2	43.5
Anthracite coal	88.7	81.8	81.5	81.5	81.2	Cattle feed	40.6	63.5	60.3	68.5	73.4
Bituminous coal	79.4	90.7	90.6	90.8	91.1	Paper and pulp	72.1	82.5	82.5	83.0	82.7
Coke	75.2	83.2	83.6	83.5	83.5	Rubber, crude	6.1	17.5	18.0	18.9	21.4
Electricity	102.9	93.8	94.0	92.3	---	Other miscellaneous	73.3	78.4	79.0	81.8	83.2
Gas	96.6	94.6	92.2	90.8	---						
Petroleum products	34.3	51.6	51.6	51.1	50.3						

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	-----	16.0	-----	6.4	-----	7.2	-----	17.6	-----	1.3	-----	11.5	-----
April.....	56.6	-----	19.1	-----	6.2	-----	6.6	-----	13.6	-----	1.1	-----	9.9	-----
May.....	77.2	-----	26.5	-----	9.4	-----	8.9	-----	19.0	-----	1.7	-----	11.6	-----
June.....	102.3	-----	27.7	-----	26.8	-----	9.6	-----	24.4	-----	3.5	-----	10.3	-----
July.....	82.6	-----	23.6	-----	17.8	-----	11.5	-----	18.9	-----	2.9	-----	7.8	-----
August.....	106.0	-----	21.9	-----	14.1	-----	10.5	-----	51.4	-----	2.6	-----	5.6	-----
September.....	120.1	-----	21.5	-----	15.1	-----	7.4	-----	60.7	-----	2.2	-----	13.0	-----
October.....	145.4	-----	21.5	-----	9.8	-----	9.8	-----	92.7	-----	2.2	-----	9.3	-----
November.....	162.3	-----	23.6	-----	8.2	-----	7.3	-----	111.1	-----	2.6	-----	9.6	-----
December.....	207.2	-----	23.9	-----	6.7	-----	7.1	-----	133.3	-----	16.3	-----	20.0	-----
Year.....	1,255.7	-----	249.3	-----	127.5	-----	99.4	-----	602.7	-----	40.0	-----	136.9	-----

### CONSTRUCTION CONTRACTS AWARDED, BY DISTRICTS

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

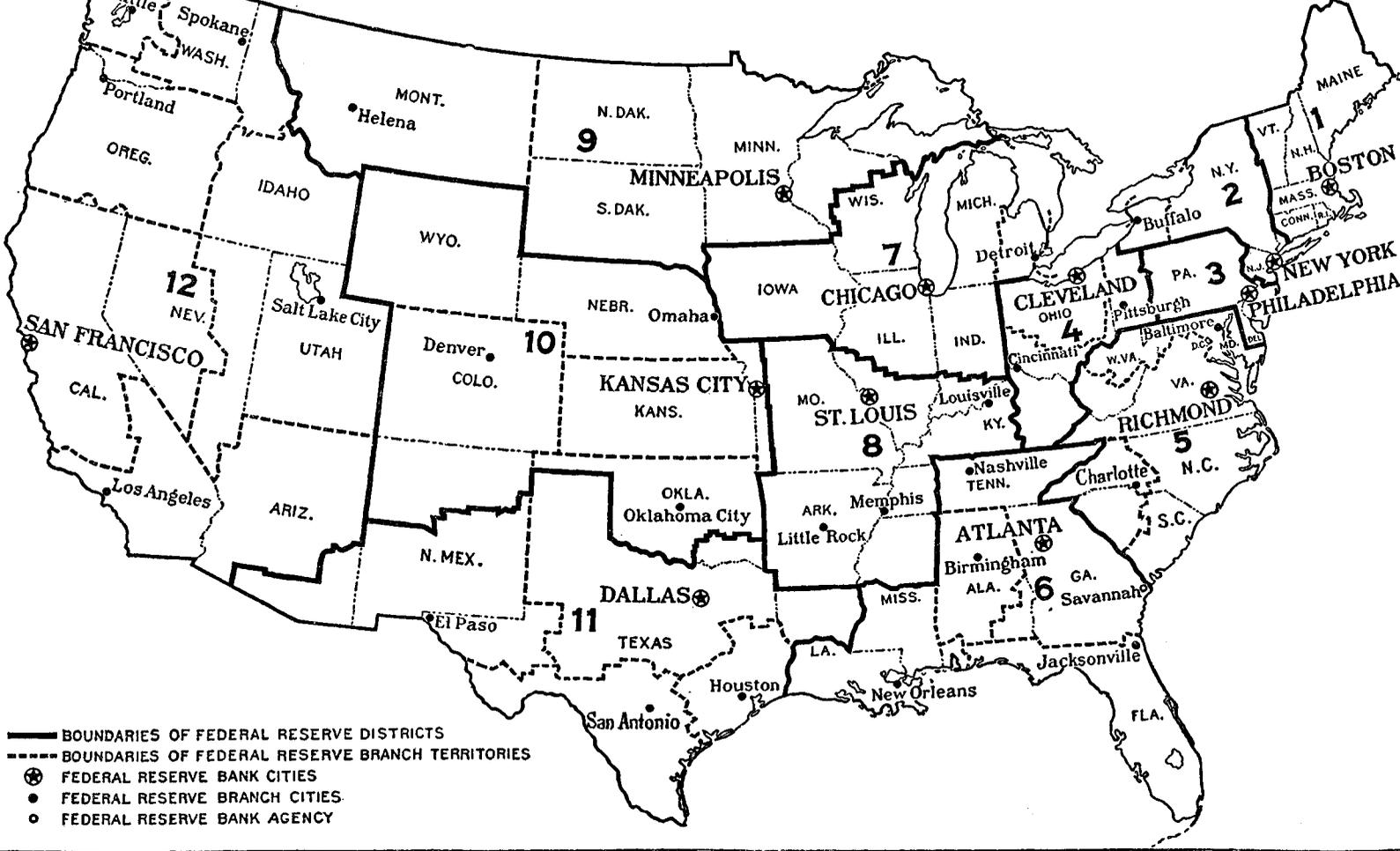
Federal Reserve district	1934		1933
	Feb.	Jan.	Feb.
	Boston.....	5,357	12,100
New York.....	12,746	18,931	16,563
Philadelphia.....	5,402	8,101	2,751
Cleveland.....	8,485	32,645	3,634
Richmond.....	19,342	31,109	8,326
Atlanta.....	11,724	31,091	3,363
Chicago.....	16,082	27,682	3,913
St. Louis.....	5,864	10,422	2,590
Minneapolis.....	1,719	3,789	393
Kansas City.....	4,095	7,858	1,799
Dallas.....	5,901	2,734	5,501
Total (11 districts).....	96,716	186,464	52,712

### COMMERCIAL FAILURES, BY DISTRICTS

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

Federal Reserve district	Number		Liabilities			
	1934		1933	1934		1933
	Feb.	Jan.	Feb.	Feb.	Jan.	Feb.
Boston.....	100	154	274	2,366	3,616	6,353
New York.....	347	407	551	6,853	12,953	17,227
Philadelphia.....	50	62	160	1,301	1,320	6,268
Cleveland.....	86	104	200	1,353	1,998	5,292
Richmond.....	62	98	150	850	1,765	9,783
Atlanta.....	24	51	145	406	760	3,724
Chicago.....	133	175	270	3,381	4,802	6,362
St. Louis.....	32	32	103	289	757	2,709
Minneapolis.....	29	30	83	337	415	1,094
Kansas City.....	44	48	102	543	403	1,556
Dallas.....	26	27	93	367	502	1,666
San Francisco.....	116	176	247	1,399	3,615	3,543
Total.....	1,049	1,364	2,378	19,445	32,905	65,576

# FEDERAL RESERVE DISTRICTS



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