

FEDERAL RESERVE BULLETIN

FEBRUARY 1934



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FEDERAL RESERVE BOARD
AT WASHINGTON

Monetary and Banking Developments
Gold Reserve Act of 1934
National Summary of Business Conditions



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FEDERAL RESERVE BULLETIN

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No. 2

REVIEW OF THE MONTH

In the monetary field the most important events in January were enactment of the Gold Reserve Act of 1934 and the issue by the President of a proclamation reducing the weight of the gold dollar.

On February 10 the President sent the following letter to Governor Black:

THE WHITE HOUSE,
WASHINGTON, *February 10, 1934.*

MY DEAR GOVERNOR:

Several days ago I approved the Gold Reserve Act of 1934.

The law itself in no way impairs the strength of the Federal Reserve banks. They have simply exchanged their gold for gold certificates issued by the Treasury and collateralized by one hundred percent of gold. These gold certificates so collateralized with gold supply all reserve requirements of the Reserve Act. This bill interferes in no way with the credit, currency, or supervisory responsibilities of the Reserve banks. Their powers will continue to be exercised in the interest of agriculture, commerce, and industry, just as they have been for the past twenty years.

It gives me pleasure at this time to express my appreciation of the splendid services that the Federal Reserve System has rendered in connection with our efforts to bring about recovery. It has been an institution of incalculable value throughout the twenty years of its existence; soon after its organization it was an important factor in enabling this country to aid in winning the war; and more recently it has given firm support to the Government's efforts in fighting the depression. It has stood

loyally by the interests of the people by supplying them with a sound currency, by placing at the disposal of member banks a large volume of reserves available to finance recovery, by exerting a powerful influence toward the rehabilitation of the commercial banking structure, and by cooperating in every way with the Government's financial program.

Very sincerely yours,

FRANKLIN D. ROOSEVELT.

HON. EUGENE R. BLACK,

Governor Federal Reserve Board, Washington, D.C.

A copy of the President's message delivered to Congress on January 15 and a copy of the Gold Reserve Act as approved January 30 are printed below, followed by the President's statement and proclamation of January 31 and two statements by the Secretary of the Treasury.

MESSAGE TO CONGRESS

To the Congress:

In conformity with the progress we are making in restoring a fairer price level and with our purpose of arriving eventually at a less variable purchasing power for the dollar, I ask the Congress for certain additional legislation to improve our financial and monetary system. By making clear that we are establishing permanent metallic reserves in the possession and ownership of the Federal Government, we can organize a currency system which will be both sound and adequate.

The issuance and control of the medium of exchange which we call "money" is a high prerogative of government. It has been such for many centuries. Because they were scarce, because they could readily be subdivided and transported, gold and silver have been used

either for money or as a basis for forms of money which in themselves had only nominal intrinsic value.

In pure theory, of course, a government could issue mere tokens to serve as money—tokens which would be accepted at their face value if it were certain that the amount of these tokens were permanently limited and confined to the total amount necessary for the daily cash needs of the community. Because this assurance could not always or sufficiently be given, governments have found that reserves or bases of gold and silver behind their paper or token currency added stability to their financial systems.

There is still much confusion of thought which prevents a world-wide agreement creating a uniform monetary policy. Many advocate gold as the sole basis of currency; others advocate silver; still others advocate both gold and silver whether as separate bases, or on a basis with a fixed ratio, or on a fused basis.

We hope that, despite present world confusion, events are leading to some future form of general agreement. The recent London agreement in regard to silver was a step, though only a step, in this direction.

At this time we can usefully take a further step, which we hope will contribute to an ultimate world-wide solution.

Certain lessons seem clear. For example, the free circulation of gold coins is unnecessary, leads to hoarding, and tends to a possible weakening of national financial structures in times of emergency. The practice of transferring gold from one individual to another or from the Government to an individual within a nation is not only unnecessary but is in every way undesirable. The transfer of gold in bulk is essential only for the payment of international trade balances.

Therefore it is a prudent step to vest in the government of a nation the title to and possession of all monetary gold within its boundaries and to keep that gold in the form of bullion rather than in coin.

Because the safe-keeping of this monetary basis rests with the Government, we have already called in the gold which was in the possession of private individuals or corporations. There remains, however, a very large weight in gold bullion and coins which is still in the possession or control of the Federal Reserve banks.

Although under existing law there is authority, by Executive act, to take title to the gold

in the possession or control of the Reserve banks, this is a step of such importance that I prefer to ask the Congress by specific enactment to vest in the United States Government title to all supplies of American-owned monetary gold, with provision for the payment therefor in gold certificates. These gold certificates will be, as now, secured at all times dollar for dollar by gold in the Treasury—gold for each dollar of such weight and fineness as may be established from time to time.

Such legislation places the right, title, and ownership to our gold reserves in the Government itself; it makes clear the Government's ownership of any added dollar value of the country's stock of gold which would result from any decrease of the gold content of the dollar which may be made in the public interest. It would also, of course, with equal justice, cast upon the Government the loss of such dollar value if the public interest in the future should require an increase in the amount of gold designated as a dollar.

The title to all gold being in the Government, the total stock will serve as a permanent and fixed metallic reserve which will change in amount only so far as necessary for the settlement of international balances or as may be required by a future agreement among the nations of the world for a redistribution of the world stock of monetary gold.

With the establishment of this permanent policy, placing all monetary gold in the ownership of the Government as a bullion base for its currency, the time has come for a more certain determination of the gold value of the American dollar. Because of world uncertainties, I do not believe it desirable in the public interest that an exact value be now fixed. The President is authorized by present legislation to fix the lower limit of permissible revaluation at 50 percent. Careful study leads me to believe that any revaluation at more than 60 percent of the present statutory value would not be in the public interest. I, therefore, recommend to the Congress that it fix the upper limit of permissible revaluation at 60 percent.

That we may be further prepared to bring some greater degree of stability to foreign exchange rates in the interests of our people, there should be added to the present power of the Secretary of the Treasury to buy and sell gold at home and abroad, express power to deal in foreign exchange as such. As a part of this power, I suggest that, out of the profits of any devaluation, there should be set up a fund

of \$2,000,000,000 for such purchases and sales of gold, foreign exchange, and Government securities as the regulation of the currency, the maintenance of the credit of the Government, and the general welfare of the United States may require.

Certain amendments of existing legislation relating to the purchase and sale of gold and to other monetary matters would add to the convenience of handling current problems in this field. The Secretary of the Treasury is prepared to submit information concerning such changes to the appropriate committees of the Congress.

The foregoing recommendations relate chiefly to gold. The other principal precious metal—silver—has also been used from time immemorial as a metallic base for currencies as well as for actual currency itself. It is used as such by probably half the population of the world. It constitutes a very important part of our own monetary structure. It is such a crucial factor in much of the world's international trade that it cannot be neglected.

On December 21, 1933, I issued a proclamation providing for the coinage of our newly mined silver and for increasing our reserves of silver bullion, thereby putting us among the first nations to carry out the silver agreement entered into by 66 governments at the London Conference. This agreement is distinctly a step in the right direction and we are proceeding to perform our part of it.

All of the 66 nations agreed to refrain from melting or debasing their silver coins, to replace paper currency of small denominations with silver coins, and to refrain from legislation that would depreciate the value of silver in the world markets. Those nations producing large quantities of silver agreed to take specified amounts from their domestic production and those holding and using large quantities agreed to restrict the amount they would sell during the 4 years covered by the agreement.

If all these undertakings are carried out by the governments concerned, there will be a marked increase in the use and value of silver.

Governments can well, as they have in the past, employ silver as a basis for currency, and I look for a greatly increased use. I am, however, withholding any recommendation to the Congress looking to further extension of the monetary use of silver because I believe that we should gain more knowledge of the results of the London agreement and of our other monetary measures.

Permit me once more to stress two principles. Our national currency must be maintained as

a sound currency which, insofar as possible, will have a fairly constant standard of purchasing power and be adequate for the purposes of daily use and the establishment of credit.

The other principle is the inherent right of government to issue currency and to be the sole custodian and owner of the base or reserve of precious metals underlying that currency. With this goes the prerogative of government to determine from time to time the extent and nature of the metallic reserve. I am confident that the Nation will well realize the definite purpose of the Government to maintain the credit of that Government and, at the same time, to provide a sound medium of exchange which will serve the needs of our people.

FRANKLIN D. ROOSEVELT.

THE WHITE HOUSE,
January 15, 1934.

GOLD RESERVE ACT OF 1934

[PUBLIC—No. 87—73d CONGRESS]

[H.R. 6976]

AN ACT

To protect the currency system of the United States, to provide for the better use of the monetary gold stock of the United States, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the short title of this Act shall be the "Gold Reserve Act of 1934."

SEC. 2. (a) Upon the approval of this Act all right, title, and interest, and every claim of the Federal Reserve Board, of every Federal Reserve bank, and of every Federal Reserve agent, in and to any and all gold coin and gold bullion shall pass to and are hereby vested in the United States; and in payment therefor credits in equivalent amounts in dollars are hereby established in the Treasury in the accounts authorized under the sixteenth paragraph of section 16 of the Federal Reserve Act, as heretofore and by this Act amended (U.S.C., title 12, sec. 467). Balances in such accounts shall be payable in gold certificates, which shall be in such form and in such denominations as the Secretary of the Treasury may determine. All gold so transferred, not in the possession of the United States, shall be held in custody for the United States and delivered upon the order of the Secretary of the Treasury; and the Federal Reserve Board, the Federal Reserve banks, and the Federal Reserve agents shall give such instructions and shall take such action as may be necessary to assure that such gold shall be so held and delivered.

(b) Section 16 of the Federal Reserve Act, as amended, is further amended in the following respects:

(1) The third sentence of the first paragraph is amended to read as follows: "They shall be redeemed in lawful money on demand at the Treasury Department of the United States, in the city of Washington, District of Columbia, or at any Federal Reserve bank."

(2) So much of the third sentence of the second paragraph as precedes the proviso is amended to read as follows: "The collateral security thus offered shall

be notes, drafts, bills of exchange, or acceptances acquired under the provisions of section 13 of this Act, or bills of exchange endorsed by a member bank of any Federal Reserve district and purchased under the provisions of section 14 of this Act, or bankers' acceptances purchased under the provisions of said section 14, or gold certificates."

(3) The first sentence of the third paragraph is amended to read as follows: "Every Federal Reserve bank shall maintain reserves in gold certificates or lawful money of not less than 35 per centum against its deposits and reserves in gold certificates of not less than 40 per centum against its Federal Reserve notes in actual circulation: *Provided, however,* That when the Federal Reserve agent holds gold certificates as collateral for Federal Reserve notes issued to the bank such gold certificates shall be counted as part of the reserve which such bank is required to maintain against its Federal Reserve notes in actual circulation."

(4) The fifth and sixth sentences of the third paragraph are amended to read as follows: "Notes presented for redemption at the Treasury of the United States shall be paid out of the redemption fund and returned to the Federal Reserve banks through which they were originally issued, and thereupon such Federal Reserve bank shall, upon demand of the Secretary of the Treasury, reimburse such redemption fund in lawful money or, if such Federal Reserve notes have been redeemed by the Treasurer in gold certificates, then such funds shall be reimbursed to the extent deemed necessary by the Secretary of the Treasury in gold certificates, and such Federal Reserve bank shall, so long as any of its Federal Reserve notes remain outstanding, maintain with the Treasurer in gold certificates an amount sufficient in the judgment of the Secretary to provide for all redemptions to be made by the Treasurer. Federal Reserve notes received by the Treasurer otherwise than for redemption may be exchanged for gold certificates out of the redemption fund hereinafter provided and returned to the Reserve bank through which they were originally issued, or they may be returned to such bank for the credit of the United States."

(5) The fourth, fifth, and sixth paragraphs are amended to read as follows:

"The Federal Reserve Board shall require each Federal Reserve bank to maintain on deposit in the Treasury of the United States a sum in gold certificates sufficient in the judgment of the Secretary of the Treasury for the redemption of the Federal Reserve notes issued to such bank, but in no event less than 5 per centum of the total amount of notes issued less the amount of gold certificates held by the Federal Reserve agent as collateral security; but such deposit of gold certificates shall be counted and included as part of the 40 per centum reserve hereinbefore required. The Board shall have the right, acting through the Federal Reserve agent, to grant in whole or in part, or to reject entirely the application of any Federal Reserve bank for Federal Reserve notes; but to the extent that such application may be granted the Federal Reserve Board shall, through its local Federal Reserve agent, supply Federal Reserve notes to the banks so applying, and such bank shall be charged with the amount of notes issued to it and shall pay such rate of interest as may be established by the Federal Reserve Board on only that amount of such notes which equals the total amount of its outstanding Federal Reserve notes less the amount of gold certificates held by the Federal Reserve agent as collateral security. Federal Reserve notes issued to any such bank shall, upon delivery, together with such notes of such Federal Reserve

bank as may be issued under section 18 of this Act upon security of United States 2 per centum Government bonds, become a first and paramount lien on all the assets of such bank.

"Any Federal Reserve bank may at any time reduce its liability for outstanding Federal Reserve notes by depositing with the Federal Reserve agent its Federal Reserve notes, gold certificates, or lawful money of the United States. Federal Reserve notes so deposited shall not be reissued, except upon compliance with the conditions of an original issue.

"The Federal Reserve agent shall hold such gold certificates or lawful money available exclusively for exchange for the outstanding Federal Reserve notes when offered by the Reserve bank of which he is a director. Upon the request of the Secretary of the Treasury the Federal Reserve Board shall require the Federal Reserve agent to transmit to the Treasurer of the United States so much of the gold certificates held by him as collateral security for Federal Reserve notes as may be required for the exclusive purpose of the redemption of such Federal Reserve notes, but such gold certificates when deposited with the Treasurer shall be counted and considered as if collateral security on deposit with the Federal Reserve agent."

(6) The eighth paragraph is amended to read as follows:

"All Federal Reserve notes and all gold certificates and lawful money issued to or deposited with any Federal Reserve agent under the provisions of the Federal Reserve Act shall hereafter be held for such agent, under such rules and regulations as the Federal Reserve Board may prescribe, in the joint custody of himself and the Federal Reserve bank to which he is accredited. Such agent and such Federal Reserve bank shall be jointly liable for the safe-keeping of such Federal Reserve notes, gold certificates, and lawful money. Nothing herein contained, however, shall be construed to prohibit a Federal Reserve agent from depositing gold certificates with the Federal Reserve Board, to be held by such Board subject to his order, or with the Treasurer of the United States for the purposes authorized by law."

(7) The sixteenth paragraph is amended to read as follows:

"The Secretary of the Treasury is hereby authorized and directed to receive deposits of gold or of gold certificates with the Treasurer or any Assistant Treasurer of the United States when tendered by any Federal Reserve bank or Federal Reserve agent for credit to its or his account with the Federal Reserve Board. The Secretary shall prescribe by regulation the form of receipt to be issued by the Treasurer or Assistant Treasurer to the Federal Reserve bank or Federal Reserve agent making the deposit, and a duplicate of such receipt shall be delivered to the Federal Reserve Board by the Treasurer at Washington upon proper advices from any Assistant Treasurer that such deposit has been made. Deposits so made shall be held subject to the orders of the Federal Reserve Board and shall be payable in gold certificates on the order of the Federal Reserve Board to any Federal Reserve bank or Federal Reserve agent at the Treasury or at the Subtreasury of the United States nearest the place of business of such Federal Reserve bank or such Federal Reserve agent. The order used by the Federal Reserve Board in making such payments shall be signed by the governor or vice governor, or such other officers or members as the Board may by regulation prescribe. The form of such order shall be approved by the Secretary of the Treasury."

(8) The eighteenth paragraph is amended to read as follows:

"Deposits made under this section standing to the credit of any Federal Reserve bank with the Federal Reserve Board shall, at the option of said bank, be counted as part of the lawful reserve which it is required to maintain against outstanding Federal Reserve notes, or as a part of the reserve it is required to maintain against deposits."

SEC. 3. The Secretary of the Treasury shall, by regulations issued hereunder, with the approval of the President, prescribe the conditions under which gold may be acquired and held, transported, melted or treated, imported, exported, or earmarked: (a) for industrial, professional, and artistic use; (b) by the Federal Reserve banks for the purpose of settling international balances; and, (c) for such other purposes as in his judgment are not inconsistent with the purposes of this Act. Gold in any form may be acquired, transported, melted or treated, imported, exported, or earmarked or held in custody for foreign or domestic account (except on behalf of the United States) only to the extent permitted by, and subject to the conditions prescribed in, or pursuant to, such regulations. Such regulations may exempt from the provisions of this section, in whole or in part, gold situated in the Philippine Islands or other places beyond the limits of the continental United States.

SEC. 4. Any gold withheld, acquired, transported, melted or treated, imported, exported, or earmarked or held in custody, in violation of this Act or of any regulations issued hereunder, or licenses issued pursuant thereto, shall be forfeited to the United States, and may be seized and condemned by like proceedings as those provided by law for the forfeiture, seizure, and condemnation of property imported into the United States contrary to law; and in addition any person failing to comply with the provisions of this Act or of any such regulations or licenses, shall be subject to a penalty equal to twice the value of the gold in respect of which such failure occurred.

SEC. 5. No gold shall hereafter be coined, and no gold coin shall hereafter be paid out or delivered by the United States: *Provided, however,* That coinage may continue to be executed by the mints of the United States for foreign countries in accordance with the Act of January 29, 1874 (U.S.C., title 31, sec. 367). All gold coin of the United States shall be withdrawn from circulation, and, together with all other gold owned by the United States, shall be formed into bars of such weights and degrees of fineness as the Secretary of the Treasury may direct.

SEC. 6. Except to the extent permitted in regulations which may be issued hereunder by the Secretary of the Treasury with the approval of the President, no currency of the United States shall be redeemed in gold: *Provided, however,* That gold certificates owned by the Federal Reserve banks shall be redeemed at such times and in such amounts as, in the judgment of the Secretary of the Treasury, are necessary to maintain the equal purchasing power of every kind of currency of the United States: *And provided further,* That the reserve for United States notes and for Treasury notes of 1890, and the security for gold certificates (including the gold certificates held in the Treasury for credits payable therein) shall be maintained in gold bullion equal to the dollar amounts required by law, and the reserve for Federal Reserve notes shall be maintained in gold certificates, or in credits payable in gold certificates maintained with the Treasurer of the United States under section 16 of the Federal Reserve Act, as heretofore and by this Act amended.

No redemptions in gold shall be made except in gold bullion bearing the stamp of a United States mint or assay office in an amount equivalent at the time of redemption to the currency surrendered for such purpose.

SEC. 7. In the event that the weight of the gold dollar shall at any time be reduced, the resulting increase in value of the gold held by the United States (including the gold held as security for gold certificates and as a reserve for any United States notes and for Treasury notes of 1890) shall be covered into the Treasury as a miscellaneous receipt; and, in the event that the weight of the gold dollar shall at any time be increased, the resulting decrease in value of the gold held as a reserve for any United States notes and for Treasury notes of 1890, and as security for gold certificates shall be compensated by transfers of gold bullion from the general fund, and there is hereby appropriated an amount sufficient to provide for such transfers and to cover the decrease in value of the gold in the general fund.

SEC. 8. Section 3700 of the Revised Statutes (U.S.C., title 31, sec. 734) is amended to read as follows:

"SEC. 3700. With the approval of the President, the Secretary of the Treasury may purchase gold in any amounts, at home or abroad, with any direct obligations, coin, or currency of the United States, authorized by law, or with any funds in the Treasury not otherwise appropriated, at such rates and upon such terms and conditions as he may deem most advantageous to the public interest; any provision of law relating to the maintenance of parity, or limiting the purposes for which any of such obligations, coin, or currency, may be issued, or requiring any such obligations to be offered as a popular loan or on a competitive basis, or to be offered or issued at not less than par, to the contrary notwithstanding. All gold so purchased shall be included as an asset of the general fund of the Treasury."

SEC. 9. Section 3699 of the Revised Statutes (U.S.C., title 31, sec. 733) is amended to read as follows:

"SEC. 3699. The Secretary of the Treasury may anticipate the payment of interest on the public debt, by a period not exceeding one year, from time to time, either with or without a rebate of interest upon the coupons, as to him may seem expedient; and he may sell gold in any amounts, at home or abroad, in such manner and at such rates and upon such terms and conditions as he may deem most advantageous to the public interest, and the proceeds of any gold so sold shall be covered into the general fund of the Treasury: *Provided, however,* That the Secretary of the Treasury may sell the gold which is required to be maintained as a reserve or as security for currency issued by the United States, only to the extent necessary to maintain such currency at a parity with the gold dollar."

SEC. 10. (a) For the purpose of stabilizing the exchange value of the dollar, the Secretary of the Treasury, with the approval of the President, directly or through such agencies as he may designate, is authorized, for the account of the fund established in this section, to deal in gold and foreign exchange and such other instruments of credit and securities as he may deem necessary to carry out the purpose of this section. An annual audit of such fund shall be made and a report thereof submitted to the President.

(b) To enable the Secretary of the Treasury to carry out the provisions of this section there is hereby appropriated, out of the receipts which are directed to be covered into the Treasury under section 7 hereof, the

sum of \$2,000,000,000, which sum when available shall be deposited with the Treasurer of the United States in a stabilization fund (hereinafter called the "fund") under the exclusive control of the Secretary of the Treasury, with the approval of the President, whose decisions shall be final and not be subject to review by any other officer of the United States. The fund shall be available for expenditure, under the direction of the Secretary of the Treasury and in his discretion, for any purpose in connection with carrying out the provisions of this section, including the investment and reinvestment in direct obligations of the United States of any portions of the fund which the Secretary of the Treasury, with the approval of the President, may from time to time determine are not currently required for stabilizing the exchange value of the dollar. The proceeds of all sales and investments and all earnings and interest accruing under the operations of this section shall be paid into the fund and shall be available for the purposes of the fund.

(c) All the powers conferred by this section shall expire two years after the date of enactment of this Act, unless the President shall sooner declare the existing emergency ended and the operation of the stabilization fund terminated; but the President may extend such period for not more than one additional year after such date by proclamation recognizing the continuance of such emergency.

SEC. 11. The Secretary of the Treasury is hereby authorized to issue, with the approval of the President, such rules and regulations as the Secretary may deem necessary or proper to carry out the purposes of this Act.

SEC. 12. Paragraph (b) (2), of section 43, title III, of the Act approved May 12, 1933 (Public, Numbered 10, Seventy-third Congress), is amended by adding two new sentences at the end thereof, reading as follows:

"Nor shall the weight of the gold dollar be fixed in any event at more than 60 per centum of its present weight. The powers of the President specified in this paragraph shall be deemed to be separate, distinct, and continuing powers, and may be exercised by him, from time to time, severally or together, whenever and as the expressed objects of this section in his judgment may require; except that such powers shall expire two years after the date of enactment of the Gold Reserve Act of 1934 unless the President shall sooner declare the existing emergency ended, but the President may extend such period for not more than one additional year after such date by proclamation recognizing the continuance of such emergency."

Paragraph (2) of subsection (b) of section 43, title III, of an Act entitled "An Act to relieve the existing national economic emergency by increasing agricultural purchasing power, to raise revenue for extraordinary expenses incurred by reason of such emergency, to provide emergency relief with respect to agricultural indebtedness, to provide for the orderly liquidation of joint-stock land banks, and for other purposes", approved May 12, 1933, is amended by adding at the end of said paragraph (2) the following:

"The President, in addition to the authority to provide for the unlimited coinage of silver at the ratio so fixed, under such terms and conditions as he may prescribe, is further authorized to cause to be issued and delivered to the tenderer of silver for coinage, silver certificates in lieu of the standard silver dollars to which the tenderer would be entitled and in an amount in dollars equal to the number of coined standard silver dollars that the tenderer of such silver for coinage would receive in standard silver dollars.

"The President is further authorized to issue silver certificates in such denominations as he may prescribe against any silver bullion, silver, or standard silver dollars in the Treasury not then held for redemption of any outstanding silver certificates, and to coin standard silver dollars or subsidiary currency for the redemption of such silver certificates.

"The President is authorized, in his discretion, to prescribe different terms and conditions and to make different charges, or to collect different seigniorage, for the coinage of silver of foreign production than for the coinage of silver produced in the United States or its dependencies. The silver certificates herein referred to shall be issued, delivered, and circulated substantially in conformity with the law now governing existing silver certificates, except as may herein be expressly provided to the contrary, and shall have and possess all of the privileges and the legal tender characteristics of existing silver certificates now in the Treasury of the United States, or in circulation.

"The President is authorized, in addition to other powers, to reduce the weight of the standard silver dollar in the same percentage that he reduces the weight of the gold dollar.

"The President is further authorized to reduce and fix the weight of subsidiary coins so as to maintain the parity of such coins with the standard silver dollar and with the gold dollar."

SEC. 13. All actions, regulations, rules, orders, and proclamations heretofore taken, promulgated, made or issued by the President of the United States or the Secretary of the Treasury, under the Act of March 9, 1933, or under section 43 or section 45 of title III of the Act of May 12, 1933, are hereby approved, ratified, and confirmed.

SEC. 14. (a) The Second Liberty Bond Act, as amended, is further amended as follows:

(1) By adding at the end of section 1 (U.S.C., title 31, sec. 752; Supp. VII, title 31, sec. 752), a new paragraph as follows:

"Notwithstanding the provisions of the foregoing paragraph, the Secretary of the Treasury may from time to time, when he deems it to be in the public interest, offer such bonds otherwise than as a popular loan and he may make allotments in full, or reject or reduce allotments upon any applications whether or not the offering was made as a popular loan."

(2) By inserting in section 8 (U.S.C., title 31, sec. 771), after the words "certificates of indebtedness", a comma and the words "Treasury bills".

(3) By striking out the figures "\$7,500,000,000" where they appear in section 18 (U.S.C., title 31, sec. 753) and inserting in lieu thereof the figures "\$10,000,000,000."

(4) By adding thereto two new sections, as follows:

"SEC. 19. Notwithstanding any other provisions of law, any obligations authorized by this Act may be issued for the purchase, redemption, or refunding, at or before maturity, of any outstanding bonds, notes, certificates of indebtedness, or Treasury bills, of the United States, or to obtain funds for such purchase, redemption, or refunding, under such rules, regulations, terms, and conditions as the Secretary of the Treasury may prescribe.

"SEC. 20. The Secretary of the Treasury may issue any obligations authorized by this Act and maturing not more than one year from the date of their issue on a discount basis and payable at maturity without interest. Any such obligations may also be offered for sale on a competitive basis under such regulations and upon such terms and conditions as the Secretary

of the Treasury may prescribe, and the decisions of the Secretary in respect of any issue shall be final."

(b) Section 6 of the Victory Liberty Loan Act (U.S.C., title 31, sec. 767; Supp. VII, title 31, secs. 767-767a) is amended by striking out the words "for refunding purposes", together with the preceding comma, at the end of the first sentence of subsection (a).

(c) The Secretary of the Treasury is authorized to issue gold certificates in such form and in such denominations as he may determine, against any gold held by the Treasurer of the United States, except the gold fund held as a reserve for any United States notes and Treasury notes of 1890. The amount of gold certificates issued and outstanding shall at no time exceed the value, at the legal standard, of the gold so held against gold certificates.

Sec. 15. As used in this Act the term "United States" means the Government of the United States; the term "the continental United States" means the States of the United States, the District of Columbia, and the Territory of Alaska; the term "currency of the United States" means currency which is legal tender in the United States, and includes United States notes, Treasury notes of 1890, gold certificates, silver certificates, Federal Reserve notes, and circulating notes of Federal Reserve banks and national banking associations; and the term "person" means any individual, partnership, association, or corporation, including the Federal Reserve Board, Federal Reserve banks, and Federal Reserve agents. Wherever reference is made in this Act to equivalents as between dollars or currency of the United States and gold, one dollar or one dollar face amount of any currency of the United States equals such a number of grains of gold, nine tenths fine, as, at the time referred to, are contained in the standard unit of value, that is, so long as the President shall not have altered by proclamation the weight of the gold dollar under the authority of section 43, title III, of the Act approved May 12, 1933, as heretofore and by this Act amended, twenty-five and eight tenths grains of gold, nine tenths fine, and thereafter such a number of grains of gold, nine tenths fine, as the President shall have fixed under such authority.

Sec. 16. The right to alter, amend, or repeal this Act is hereby expressly reserved. If any provision of this Act, or the application thereof to any person or circumstances, is held invalid, the remainder of the Act, and the application of such provision to other persons or circumstances, shall not be affected thereby.

Sec. 17. All Acts and parts of Acts inconsistent with any of the provisions of this Act are hereby repealed.

Approved January 30, 1934.

STATEMENT TO THE PRESS BY THE PRESIDENT ON JANUARY 31

(1) Acting under the powers granted by title 3 of the act approved May 12, 1933 (Thomas amendment to the Farm Relief Act), the President today issued a proclamation fixing the weight of the gold dollar at $15\frac{1}{2}$ grains nine tenths fine. This is 59.06 plus percent of the former weight of $25\frac{1}{10}$ grains, nine tenths fine, as fixed by section 1 of the act of Congress of March 4, 1900. The new gold content of the dollar became effective immediately on the signing of the proclamation by the President.

Under the Gold Reserve Act of 1934, signed by the President Tuesday, January 30, title to the entire stock of monetary gold in the United States, including the gold coin and gold bullion heretofore held by the Federal Reserve banks and the claim upon gold in the Treasury represented by gold certificates, is vested in the United States Government and the "profit" from the reduction of the gold content of the dollar, made effective by today's proclamation, accrues to the United States Treasury. Of this "profit" two billion dollars, under the terms of the Gold Reserve Act and of today's proclamation, constitutes a stabilization fund under the direction of the Secretary of the Treasury. The balance will be covered into the general fund of the Treasury.

Settlement for the gold coin, bullion, and certificates taken over from the Federal Reserve banks on Tuesday upon the approval of the act was made in the form of credits set up on the Treasury's books. This credit due the Federal Reserve banks is to be paid in the new form of gold certificates now in course of production by the Bureau of Engraving and Printing. These certificates bear on their face the wording:

This is to certify that there is on deposit in the Treasury of the United States of America ----- dollars in gold, payable to bearer on demand as authorized by law.

They also will carry the standard legal tender clause, which is as follows:

This certificate is a legal tender in the amount thereof in payment of all debts and dues public and private.

The new gold certificates will be of the same size as other currency in circulation and the only difference, other than the changes in wording noted above, is that the backs of the new certificates will, as used to be done, be printed in yellow ink. The certificates will be in denominations up to \$100,000.

In his proclamation of today the President gives notice that he reserves the right, by virtue of the authority vested in him, to alter or modify the present proclamation as the interest of the United States may seem to require. The authority by later proclamations to accomplish other revaluations of the dollar in terms of gold is contained in the Gold Reserve Act signed on Tuesday.

(2) The Secretary of the Treasury, with the approval of the President, issued a public announcement that beginning February 1, 1934, he will buy through the Federal Reserve Bank of New York as fiscal agent, for the

account of the United States, any and all gold delivered to any United States mints or the assay offices in New York or Seattle, at the rate of \$35 per fine troy ounce, less the usual mint charges and less one fourth of 1 percent for handling charges. Purchases, however, are subject to compliance with the regulations issued under the Gold Reserve Act of 1934.

(3) The Secretary of the Treasury today promulgated new regulations with respect to the purchase and sale of gold by the mints. Under these regulations [see p. 82] the mints are authorized to purchase gold recovered from natural deposits in the United States or any place subject to its jurisdiction, unmelted scrap gold, gold imported into the United States after January 30, 1934, and such other gold as may be authorized from time to time by rulings of the Secretary of the Treasury. No gold, however, may be purchased which has been held in noncompliance with previous acts or orders, or noncompliance with the Gold Reserve Act of 1934, or these regulations. Affidavits as to the source from which the gold was obtained are required, except in the case of nuggets or dust of less than 5 ounces, where a statement under oath will suffice. In the case of imported gold, the mints may purchase only that which has been in customs custody after its arrival in the continental United States.

The price to be paid for gold purchased by the mints is to be \$35 per troy ounce of fine gold, less one fourth of 1 percent and less mint charges. This price may be changed by the Secretary of the Treasury at any time without notice.

The mints are authorized to sell gold to persons licensed to acquire it for use in the industries, professions, or arts, but not to sell more than is required for a 3 months' supply for the purchaser. The price at which gold is to be sold by the mints will be \$35 per troy ounce, plus one fourth of 1 percent. This price also may be changed by the Secretary of the Treasury without notice.

BY THE PRESIDENT OF THE UNITED STATES OF AMERICA

A PROCLAMATION

Whereas, by virtue of section 1 of the act of Congress approved March 14, 1900 (31 Stat. L. 45), the present weight of the gold dollar is fixed at 25.8 grains of gold nine tenths fine; and

Whereas, by section 43, title III of the act approved May 12, 1933 (Public, No. 10, 73d Cong.), as amended by section 12 of the Gold

Reserve Act of 1934, it is provided in part as follows:

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

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

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

* * * *

(2) By proclamation to fix the weight of the gold dollar in grains nine tenths fine and also to fix the weight of the silver dollar in grains nine tenths fine at a definite fixed ratio in relation to the gold dollar at such amounts as he finds necessary from his investigation to stabilize domestic prices or to protect the foreign commerce against the adverse effect of depreciated foreign currencies, and to provide for the unlimited coinage of such gold and silver at the ratio so fixed, or in case the Government of the United States enters into an agreement with any government or governments under the terms of which the ratio between the value of gold and other currency issued by the United States and by any such government or governments is established, the

President may fix the weight of the gold dollar in accordance with the ratio so agreed upon, and such gold dollar, the weight of which is so fixed, shall be the standard unit of value, and all forms of money issued or coined by the United States shall be maintained at a parity with this standard and it shall be the duty of the Secretary of the Treasury to maintain such parity, but in no event shall the weight of the gold dollar be fixed so as to reduce its present weight by more than 50 per centum. Nor shall the weight of the gold dollar be fixed in any event at more than 60 per centum of its present weight. The powers of the President specified in this paragraph shall be deemed to be separate, distinct, and continuing powers, and may be exercised by him, from time to time, severally or together, whenever and as the expressed objects of this section in his judgment may require; except that such powers shall expire two years after the date of enactment of the Gold Reserve Act of 1934 unless the President shall sooner declare the existing emergency ended, but the President may extend such period for not more than one additional year after such date by proclamation recognizing the continuance of such emergency"; and

Whereas, I find, upon investigation, that the foreign commerce of the United States is adversely affected by reason of the depreciation in the value of the currencies of other governments in relation to the present standard value of gold, and that an economic emergency requires an expansion of credit; and

Whereas, in my judgment, measures additional to those provided by subsection (a) of said section 43 are required to meet the purposes of such section; and

Whereas, I find, from my investigation, that, in order to stabilize domestic prices and to protect the foreign commerce against the adverse effect of depreciated foreign currencies, it is necessary to fix the weight of the gold dollar at $15\frac{1}{16}$ grains nine tenths fine,

Now, therefore, be it known that I, Franklin D. Roosevelt, President of the United States, by virtue of the authority vested in me by section 43, title III of said act of May 12, 1933, as amended, and by virtue of all other authority vested in me, do hereby proclaim, order, direct, declare, and fix the weight of the gold dollar to be $15\frac{1}{16}$ grains nine tenths fine, from and after the date and hour of this proclamation. The weight of the silver dollar is not altered or affected in any manner by reason of this proclamation.

This proclamation shall remain in force and effect until and unless repealed or modified by act of Congress or by subsequent proclamation; and notice is hereby given that I reserve the right by virtue of the authority vested in me to alter or modify this proclamation as the interest of the United States may seem to require.

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

Done in the City of Washington at 3:10 o'clock in the afternoon, eastern standard time, this 31st day of January, in the year of our Lord one thousand nine hundred and thirty-four, and of the Independence of the United States the one hundred and fifty-eighth.

FRANKLIN D. ROOSEVELT.

By the President:

CORDELL HULL,
Secretary of State.

STATEMENT TO THE PRESS BY THE SECRETARY
OF THE TREASURY ON JANUARY 31

In connection with the announcement today (Jan. 31) that the Treasury will buy gold, the Secretary of the Treasury states that, until further notice, he will also sell gold for export to foreign central banks whenever our exchange rates with gold standard currencies reach gold export point. Like the purchases, all such sales of gold will be made through the Federal Reserve Bank of New York as fiscal agent of the United States upon the following terms and conditions which the Secretary of the Treasury deems most advantageous to the public interest:

Sales of gold will be made at \$35 per fine ounce plus one quarter percent handling charge and will be governed by the regulations issued under the Gold Reserve Act of 1934.

STATEMENT TO THE PRESS BY THE SECRETARY
OF THE TREASURY ON FEBRUARY 1

Amplifying his statement issued yesterday (Wednesday, Jan. 31), with respect to the purchase of imported gold by the Federal Reserve bank as fiscal agent of the United States and his regulations of the same date,¹ with respect to purchases of imported gold by the mints, the Secretary of the Treasury today made public the following announcement:

"Beginning Thursday, February 1, 1934, and until further notice, I will buy imported fine gold bars through the Federal Reserve Bank of New York as fiscal agent of the United States; and other gold, foreign or domestic, through any United States mint or the United States assay offices at New York or Seattle, both at the following rate and upon the following terms and conditions deemed by me most advantageous to the public interest:

"Purchases will be made at the rate of \$35 per fine troy ounce, less the usual mint charges and less one quarter of 1 percent for handling charges, all subject to compliance with the regulations issued under the Gold Reserve Act of 1934."

¹ See p. 82.

It was explained that the phrase "fine gold bars" means gold bars of a fineness of 0.899 or finer, such as are ordinarily used in the settlement of international balances, carrying a recognized stamp indicating the weight and degree of fineness. The mints will purchase imported gold in other condition, such as unrefined gold and gold in other forms than in stamped bars, along with the domestic gold specified in section 35 of the regulations issued yesterday.

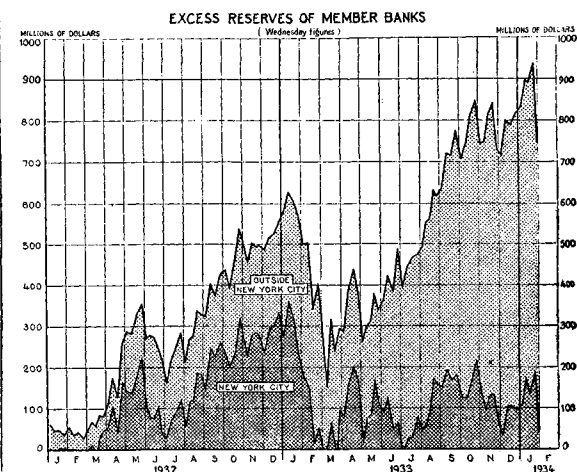
Regulations as to hoarded gold are unchanged.

Volume of industrial production, as measured by the Board's seasonally adjusted index representing both manufactures and minerals, advanced in December, following 4 months of decline, and was in that month about 29 percent above the low point reached in July 1932. The advance in the index from 72 to 75 percent of the 1923-25 average reflected the fact that industrial output, which ordinarily declines in December, declined by less than the usual amount. The volume of construction work continued to increase, reflecting chiefly further expansion in public works but also in part an increase in private construction. The number of employees in factories declined by somewhat more than the usual seasonal amount, while employment on public projects increased substantially. Sales of merchandise by department stores increased somewhat more than usual in December. Sales were larger than a year ago in all of the Federal Reserve districts, the largest increases being reported for the Southern districts. Wholesale prices of commodities, particularly cotton and grains, advanced in the latter part of December and in January, and at the end of January the index of the Bureau of Labor Statistics was about 21 percent above the low level of last spring.

Value of exports of domestic commodities, which had declined to a low level in the early part of 1933, showed increases during each of the last three quarters of the year. In the second half of the year the value of exports was about a third larger than in the second

half of 1932, reflecting in part increases in the prices of certain commodities, such as cotton and tobacco, and in part increases in the physical volume of exports of certain commodities, such as iron and steel products and automobiles. Value of imports increased substantially in the second and third quarters of 1933 and declined moderately in the last quarter. Imports in the second half of the year as a whole were about 50 percent larger in value than in the corresponding period of 1932, reflecting increases in both the prices and the quantities of commodities imported.

The usual post-holiday return flow of currency from circulation to the Federal Reserve banks continued in January. The total return flow from December 22, when the circulation was at the highest point of the season, to the end of January, approximated \$300,000,000. A large part of this currency,



upon being deposited at the Federal Reserve banks, was added to the reserve balances of member banks. Additional reserve funds became available to member banks through purchases by the Federal Deposit Insurance Corporation of United States Government securities, with funds derived in part from the payment by the Reserve banks of subscriptions to the stock of the Corporation. The amount of these subscriptions, as required by the

Banking Act of 1933, equaled one half of the banks' surplus as of January 1, 1933, and amounted to \$139,000,000. One half of this amount has been paid in by the Reserve banks and the other half has been called for payment on April 15. The reserve funds from this source, together with those arising from the inflow of currency, contributed to the growth of the reserve balances of member banks, with the consequence that these balances increased near the end of January to a new high level about \$950,000,000 in excess of legal requirements. The chart shows the course of the excess reserves of member banks since the beginning of 1932.

Member banks in leading cities reported a decrease from December 27 to January 24 of about \$225,000,000 in the volume of their loans and investments, reflecting chiefly a decline of \$200,000,000 in their loans. A part of the reported decline in loans resulted from the writing down by the banks at the end of the year of loans regarded as slow or doubtful assets. A part represented a seasonal decline in security loans by New York City banks, following a seasonal increase at the end of the calendar year. Demand deposits of these banks increased by about \$200,000,000 during these four weeks, reflecting return to banks by the public of currency after the holiday season and also expenditure by the Government of a part of its deposits with banks. There was also a growth of bankers' balances. During the last week in January there was a sharp increase in Government deposits at the reporting member banks and in the loans and investments of these banks. The increase in loans was largely in loans to brokers at New York City and the increase in investments was chiefly in United States Government securities.

Figures of the Federal Deposit Insurance Corporation as of February 5 show that 13,570 institutions were members of the temporary Federal deposit insurance fund—5,222 national banks, 904 State-chartered banks belonging to the Federal Reserve System, and 7,444 State-chartered banks not members

of the System. The total number of insured accounts as of January 31 was reported at 54,250,240, and the volume of insured deposits, \$15,346,000,000, as given by States in the table on page 134. The Corporation has issued regulations (1) prohibiting the payment by any bank belonging to the fund of any interest accruing after March 1, 1934, on any deposit, with specified exceptions, payable on demand, and (2) providing that no bank belonging to the fund shall pay interest on any time deposit, with specified exceptions, at a rate in excess of 3 percent per annum.¹

The Reconstruction Finance Corporation has reported that up to late in January loans authorized for the purpose of making payments to depositors of closed banks amounted to \$630,000,000, affecting 1,684 banks. At that time the Corporation had authorized the purchase of \$910,000,000 of preferred stock and capital notes of 5,653 banks, representing chiefly operations during the late months of 1933 in connection with strengthening the capital structure of banks for admission to membership in the Federal Deposit Insurance Corporation.

On January 20, 1934, an act was passed extending until February 1, 1935, or such earlier date as the President may fix by proclamation, the period during which the Reconstruction Finance Corporation is authorized to continue "to perform all functions which it is authorized to perform under existing law" and increasing by \$850,000,000 the volume of obligations which the Corporation is authorized to have outstanding at any one time. A copy of this act is printed on page 123.

During the latter part of December and the early part of January aggregate gold reserves of the principal European countries increased by \$8,000,000 (at par), reflecting gains of \$8,000,000 by France and \$2,000,000 by Belgium, a loss of \$3,000,000 by Germany, and

¹ Recent regulations of the Federal Deposit Insurance Corporation are printed on page 89. These regulations in no way supersede the provisions of Regulation Q issued by the Federal Reserve Board.

smaller changes in the reserves of other countries. These figures include only reserves that are currently reported by central banks and governments.

GOLD RESERVES OF SELECTED CENTRAL BANKS

[In millions of dollars at par]

Central bank of—	Date, 1934	Gold reserves	Change from—	
			Month before	Year before
England.....	Jan. 24	929	+1	+327
France.....	Jan. 19	3,025	+8	-202
Germany.....	Jan. 22	91	-3	-102
Italy.....	Jan. 20	374	+1	+66
Belgium.....	Jan. 18	382	+2	+20
Netherlands.....	Jan. 22	369	-1	-46
Switzerland.....	Jan. 23	386	-----	-91

• Preliminary.

The British Government drew upon its deposits at the Bank of England in the four weeks ending January 24, and notes returned from circulation after the passing of the Christmas demand for currency. The combined effect of currency inflow and Treasury operations in increasing the supply of funds available to the London banks was only partly offset by

BANK OF ENGLAND

[In thousands of pounds sterling]

	Jan. 24, 1934	Change from—	
		Dec. 20, 1933	Jan. 25, 1933
Gold.....	190,818	+94	+67,208
Discounts and advances.....	8,098	-272	-3,464
Securities.....	346,757	-6,008	-32,426
Bankers' deposits.....	118,060	+26,157	+14,688
Public deposits.....	12,815	-7,221	+1,162
Other deposits.....	36,906	+229	+4,430
Notes in circulation.....	364,213	-25,651	+10,975

the Bank of England through the sale of securities on the open market, and bankers' balances consequently increased.

At the Bank of France in the 4 weeks ending January 19 deposits increased as a result of the return flow of notes from circulation over the year end. The recent drain on gold reserves was halted. This drain, which began in September 1933 and continued into the latter part of December, amounted to over 5,300,000-

000 francs as compared with a loss of 1,100,000,000 francs of gold in the 9 months pre-

BANK OF FRANCE

[In millions of francs]

	Jan. 19, 1934	Change from—	
		Dec. 22, 1933	Jan. 20, 1933
Gold.....	77,161	+215	-5,145
Foreign exchange.....	1,144	-33	-3,286
Domestic discounts and advances.....	6,838	+76	+1,674
Government deposits.....	2,181	-70	-232
Other deposits.....	15,349	+1,006	-4,754
Notes in circulation.....	79,694	-868	-3,332

ceding. The net gold loss in the earlier period reflected an outward movement from December 1932 through March 1933 of nearly 3,000,000,000 francs, two thirds of which subsequently returned. The reversal of the outward movement in the spring followed upon the announcement that the French Government had obtained a credit of 30,000,000 pounds from a group of London banks. The credit was later repaid with sterling that the Bank of France had acquired prior to England's departure from the gold standard. Owing to the loss of gold and exchange during the period as a whole, deposits at the Bank of France, in which reserve balances of the commercial banks are included, were reduced. On January 19 they amounted to 15,350,000,000 francs, as compared with 22,969,000,000 francs on November 25, 1932, just before the outward gold movement began.

In the month ending January 23 total gold and foreign-exchange reserves of the Reichsbank declined 5,000,000 reichsmarks. Money returning from circulation was utilized by the market partly to build up deposits but chiefly to retire

REICHSBANK

[In millions of reichsmarks]

	Jan. 23, 1934	Change from—	
		Dec. 23, 1933	Jan. 23, 1933
Gold.....	380	-11	-427
Foreign-exchange reserves.....	13	+6	-101
Nonreserve cash.....	363	+122	-4
Securities.....	609	-38	+210
Discounts and advances.....	2,698	-298	+334
Deposits.....	537	+88	+150
Notes in circulation.....	3,230	-221	-886

indebtedness at the bank. The Reichsbank continues to add small amounts of securities to its holdings eligible as cover for notes in circulation.

Changes in Discount Rates

The rate on discounts for and advances to member banks under sections 13 and 13a of the Federal Reserve Act was reduced from 2 to 1½ percent at the Federal Reserve Bank of New York, effective February 2; at the Federal Reserve Bank of Cleveland from 2½ to 2 percent, effective February 3; at the Federal Reserve Bank of Boston from 2½ to 2 percent, effective February 8; at the Federal Reserve Bank of St. Louis from 3 to 2½ percent, effective February 8; at the Federal Reserve Bank of Dallas from 3½ to 3 percent, effective February 8; at the Federal Reserve banks of Richmond and Kansas City from 3½ to 3 percent, effective February 9; and at the Federal Reserve Bank of Atlanta from 3½ to 3 percent, effective February 10.

Changes in Foreign Central Bank Discount Rates

The following changes in discount rates during the period January 2–February 9 have been reported by central banks in foreign countries:

National Bank of Bulgaria—January 2, from 8 to 7 percent.

Bank of France—February 9, from 2½ to 3 percent.

National Bank of The Kingdom of Yugoslavia—February 9, from 7½ to 7 percent.

Gold Reserve Act of 1934—Legislative History

On January 16, after the President's message had been read on the previous day to the Congress (73d Cong., 2d sess.), there was introduced in the House of Representatives a bill (H.R. 6976) entitled "A bill to protect the currency system of the United States, to provide for the better use of the monetary gold stock of the United States, and for other purposes." The bill was referred to the Committee on Coinage, Weights, and Measures, which held public hearings, closing on January 19, and reported the bill to the House with amendments on January 18 (Report No. 292). On January 19 a minority report was presented (Report No. 292, pt. 2). The bill (H.R. 6976)

was passed by the House Saturday, January 20, and sent to the Senate Monday, January 22.

On January 17 a corresponding bill (S. 2366) was introduced in the Senate, which was referred to the Committee on Banking and Currency. The committee held hearings in executive session January 17 and 18 and public hearings January 19, 20, and 22. On January 23 the House bill (H.R. 6976) was reported to the Senate (Report No. 201) with amendments, and the Senate passed the bill January 27. The House on January 29 agreed to the amendments made by the Senate.

The act (Public, No. 87, 73d Cong.) was approved by the President January 30, 1934.

Statement of Governor Black Concerning Gold Reserve Bill (S. 2366)

Eugene R. Black, Governor of the Federal Reserve Board, made a statement relative to the gold reserve bill (S. 2366) to the Senate Committee on Banking and Currency during a meeting on Wednesday, January 17, 1934. This statement, which had been approved by the Federal Reserve Board, is as follows:

"I would like to make perfectly clear to the committee the position of the Federal Reserve Board upon some of the different matters presented in this bill.

"In order to do this it will be necessary to inform the committee of events leading to consideration of these matters by the Board and the Reserve banks and the action by the Board upon them.

"There are three primary matters involved:

"(1) Devaluation of the dollar by changing its gold content.

"(2) The allocation of the so-called profit in event of devaluation upon the gold holdings of the Reserve System.

"(3) The transfer of the title to the gold of the System from the Reserve banks to the Treasury.

"The Board has recognized that the Congress has expressed itself on the governmental policy as to devaluation in the Thomas amendment, and the Board has given consideration to that policy only in connection with its effect in producing the other two questions involved, to wit: So-called profits upon and title to the System's gold holdings. These two ques-

tions have been considered with governmental officials.

"I have always maintained that these two questions were not interdependent and that the solution of one of them was not of necessity involved in the solution of the other.

"On the question of the so-called profits upon our gold I have felt that these profits arose from a purely monetary policy of the Government, and arising from such purely monetary policy should and could go to the Government independently of and irrespective of the question of where the title to the Reserve System's gold was vested.

"This conviction has been held irrespective of my knowledge that this gold has been bought by the System under authority of law to buy and sell gold, and under the usual practice of Reserve banks authorized by provisions of the Federal Reserve Act, and under the usual practice and procedure of the central banks of every country.

"The fact remains that this enhanced value of the System's gold has resulted from no work or investment or act or effort on the part of the System, but solely from a governmental policy, and having so resulted, the profit, or enhanced value, as I prefer to call it, should enure to the Government. This position was made plain in my conferences with the Government officials. My conclusion as to the allocation of this enhanced value of our gold involved in no way the necessity of a change in the title to that gold.

"The profits could be allocated to the Government by a simple amendment to the Thomas amendment providing that in the event of devaluation such profit should go to the Government through one of the legal expedients necessary to that end. I have urged that this method be followed in the matter of such profits. Under such method the profits could be paid over by the Reserve banks to the Government in any form meeting the Government's requirements. This would leave the gold in the Reserve banks where it could continue as the base of the System's currency and credit operations, to be held even under such restrictions as are now placed upon gold by the Government. At the same time the Government would have received all enhanced value upon that gold as the result of devaluation. This is the process followed in France upon the devaluation of the franc.

"On the 14th day of December 1933, at a conference with Government officials there arose for the first time the question of the

Government's taking title to the gold of the Reserve banks. The opinion was expressed that the Government had this right under section 11, paragraph (n) of the Federal Reserve Act, with which law you gentlemen are familiar, and based on this opinion a plan was proposed for taking title to the gold under this law.

"I objected seriously to the plan and asked time for its consideration. This time was granted and I thereupon presented in writing my objections to the plan and to its purpose.

"A suggestion was then made that the Reserve banks could voluntarily exchange their gold for gold certificates of the character described in this bill.

"A conference of the governors of the Reserve banks was held and the two plans, namely, the one requisitioning the gold under section 11, paragraph (n) of the Federal Reserve Act, or the voluntary exchange of the gold for gold certificates, were considered. The governors asked for an expression of the Board's views in the matter and these views were expressed as follows:

"In event, first, the President should write the Board with respect to the plan embracing action under the Thomas amendment and the placing of title of the gold holdings of the Federal Reserve System in the Treasury so that profits on that gold would accrue to the Government if, as and when devaluation is effected; and, second, if the Secretary of the Treasury should requisition the gold holdings of the Federal Reserve System under section 11 (n) of the Federal Reserve Act and should offer gold certificates in payment of such gold holdings, then the Federal Reserve Board feels:

"(1) That it should express its strong conviction that appropriate legislation by Congress should be had covering this question of profits upon the gold holdings of the Federal Reserve System, although it is of opinion that this profit, being the result of the monetary policy of the Government, should ultimately go to the Government.

"(2) That neither the Federal Reserve banks nor the Federal Reserve agents can enter into voluntary agreement covering the transfer of the title in this gold to the Government because of their responsibility as officers and directors of the Reserve bank and of their trusteeship in connection with their duties as such, and

"(3) That if demand is made by the Secretary of the Treasury under section 11 (n) of the Federal Reserve Act for the gold holdings of the Federal Reserve System, then the Federal Reserve banks and the Federal Reserve agents should yield possession of the gold to the

Treasury or its representatives and receive any gold certificates tendered to them, but only under protest fully preserving all legal rights.

"The conference with Government officials decided at my request that these two plans should be considered by the directors of the 12 Reserve banks. The governors returned to their banks and called meetings of their respective directors.

"I had urged all along that this question of the title to the Reserve System's gold was of such large import and of so great consequence to the Nation that it should be solved by Congress and that Congress should determine where the title to this gold should vest, whether in the Reserve banks or in the Treasury.

"This position was taken because—

"(1) We were advised by counsel that section 11, paragraph (n) of the Reserve Act was not applicable under its terms to the Reserve banks and that under that law the Secretary was not authorized to requisition our gold, and that there was no other law so empowering him.

"(2) That the officers and directors of the Reserve banks, as trustee, should not exchange their gold for the certificates described in this bill, because as such trustees they had no right to so change the character of the assets entrusted to them.

"(3) That Congress only could have the right under the law to determine this question.

"(4) That we felt the gold should remain with the central banks of the Nation for manifest purposes of currency and credit needs.

"While the directors of the Reserve banks were considering these matters I called upon the President and presented the reasons against the two plans suggested and urged the necessity of congressional action in determination of these questions. The President agreed with me and on December 29 the matter was withdrawn from consideration of the Board and the Reserve banks, and as I understand it has now been presented to Congress for its determination.

"In reference to this gold I will simply state that at present it is pledged under the law as security for \$3,238,810,000 of Federal Reserve notes issued by the 12 banks and constitutes the reserves required by law upon notes issued by the Reserve banks and upon deposits made with Reserve banks.

"It may be of value to the committee to have before it a statement of the gold in the Treasury and in the Reserve banks. The following two pages give this information as of recent date.

"The gold coin and the gold bullion held by the Reserve banks speak for themselves. The

gold certificates held by the Reserve banks were issued by the Treasury under authority in the United States Code, title 31, section 429, the first paragraph of which is as follows:

"The Secretary of the Treasury is hereby authorized and directed to receive deposits of gold coin with the Treasury, or any assistant treasurer of the United States, in sums of not less than twenty dollars and to issue gold certificates therefor in denominations of not less than ten dollars, and the amount so deposited shall be retained in the Treasury and held for the payment of such certificates on demand and used for no other purpose."

"The Reserve banks' gold in the Federal Reserve agents' gold fund deposited with the Treasury amounts to \$1,105,174,000 and is provided for in section 16 of the Reserve Act. This gold is part of the collateral held by the Federal Reserve agent for Federal Reserve notes and deposited as authorized by law in the custody of the Treasury.

"The gold of the Reserve banks in the gold redemption fund in the Treasury amounts to \$40,888,000 and is provided for in section 16 of the Reserve Act and is gold deposited by the Reserve banks with the Treasury for the purpose of redeeming in gold Federal Reserve notes.

"The gold of the Reserve banks in the gold settlement fund in the custody of the Treasury amounts to \$673,403,000 and is authorized by the same section of the Reserve Act, and is gold placed by the Reserve banks with the Treasury for clearing purposes between the Reserve banks.

"The Board is of opinion that both the allocation of the profits upon the System's gold and the question of title to its gold are properly matters for the determination of Congress."

TABULATION ATTACHED TO STATEMENT OF E. R. BLACK,
GOVERNOR OF FEDERAL RESERVE BOARD

[Figures for Nov. 29, 1933.]

Total gold in the Treasury and in Federal Reserve banks is \$4,012,918,000.

Of this \$4,012,918,000, \$3,201,941,000 is held in the different agencies of the Treasury as follows:

San Francisco Mint.....	\$1,439,799,000
New York Assay Office.....	879,610,000
Philadelphia Mint.....	503,075,000
Denver Mint.....	365,022,000
Seattle Assay Office.....	2,194,000
New Orleans Assay Office.....	1,308,000
Cashier's Office, Washington.....	10,933,000
Total.....	3,201,941,000

The remaining \$810,977,000 of gold coin and bullion is located in the Federal Reserve banks as follows:

New York.....	\$406,430,000	St. Louis.....	\$12,476,000
Chicago.....	134,707,000	Minneapolis.....	11,848,000
San Francisco.....	92,905,000	Kansas City.....	11,289,000
Boston.....	47,616,000	Atlanta.....	9,172,000
Richmond.....	29,443,000	Dallas.....	11,805,000
Cleveland.....	22,738,000		
Philadelphia.....	20,548,000	Total.....	810,977,000

In addition to gold coin and bullion the Federal Reserve banks hold gold certificates as follows:

New York.....	\$264,797,000	St. Louis.....	\$16,180,000
Chicago.....	314,059,000	Dallas.....	12,478,000
San Francisco.....	29,160,000	Minneapolis.....	18,462,000
Boston.....	48,644,000	Kansas City.....	18,097,000
Richmond.....	23,717,000	Atlanta.....	15,010,000
Cleveland.....	89,332,000		
Philadelphia.....	92,870,000	Total.....	942,796,000

Gold of the Federal Reserve banks in the Treasury is as follows:

Collateral for gold certificates held by Federal Reserve banks.....	\$942,794,000
Federal Reserve agents' gold fund (collateral for Federal Reserve notes).....	1,105,174,000
Gold settlement fund.....	673,403,000
Gold redemption fund.....	40,888,000

Total.....	2,762,259,000
The total gold reserves of the 12 Federal Reserve banks are.....	3,573,236,000
Gold in the Treasury other than Federal Reserve gold is.....	439,682,000

Of this, \$219,391,000 is collateral for gold certificates in circulation outside of Federal Reserve banks and \$156,039,000 is reserves against United States notes, \$30,329,000 against redemption funds for national bank notes and Federal Reserve bank notes, and \$33,923,000 free gold.

Gold certificates in circulation outside of Federal Reserve banks, \$217,391,000, and gold in circulation outside of Federal Reserve and Treasury, \$311,045,000.

REGULATIONS AND ORDERS RELATING TO GOLD AND FOREIGN EXCHANGE

On January 13, 1934, the Treasury Department issued the following statement to the press:

"The Secretary of the Treasury today (January 13, 1934), made public an order amending his order of December 28, 1933, so as to permit collectors of rare coins to hold quarter eagles (\$2.50 gold pieces) when they form a part of a collection of rare coins. The provision is made, however, that not more than 4 quarter eagles of the same date and design and struck by the same mint may be held by any one collector.

"An amendment by the President to the Executive order of August 28, 1933, was also made public. This amendment brings the Executive order into harmony with the latest order of the Secretary of the Treasury and at the same time will permit collectors of rare coins to acquire them from one another and to export collections of rare gold coin under license by the Secretary of the Treasury."

ORDER OF THE SECRETARY OF THE TREASURY AMENDING THE ORDER OF DECEMBER 28, 1933, REQUIRING THE DELIVERY OF GOLD COIN, GOLD BULLION, AND GOLD CERTIFICATES TO THE TREASURER OF THE UNITED STATES

Whereas in my judgment the order of December 28, 1933, requiring the delivery of gold coin, gold bullion, and gold certificates to the Treasurer of the United States may be amended as hereinafter provided without adversely affecting the purposes thereof,

Now, therefore, I, Henry Morgenthau, Jr., Secretary of the Treasury, do hereby amend

Conference of Governors of Federal Reserve Banks

The governors of the Federal Reserve banks held a conference in Washington on Saturday, January 20, 1934, after which on January 22 Eugene R. Black, Governor of the Federal Reserve Board, issued the following statement to the press:

A conference of the governors of the Reserve banks was held on Saturday.

At this conference Secretary Morgenthau presented the immediate program of the Government's financing. The governors gave full consideration to this program, and assurance of full cooperation in the success of the program was given by the governors.

said order of December 28, 1933, by inserting after the word "pieces" in the parenthetical phrase in paragraph (B) of the first section thereof a comma and the following:

"unless held, together with rare and unusual coin, as part of a collection for historical, scientific, or numismatic purposes, containing not more than 4 quarter eagles of the same date and design, and struck by the same mint."

This order may be modified or revoked at any time.

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

Approved:

FRANKLIN D. ROOSEVELT.

THE WHITE HOUSE,
January 11, 1934.

EXECUTIVE ORDER NO. 6556

AMENDMENT OF EXECUTIVE ORDER NO. 6260
OF AUGUST 28, 1933

The first paragraph of section 4 of Executive Order No. 6260 of August 28, 1933, relating to the hoarding, export, and earmarking of gold coin, bullion, or currency, and to transactions in foreign exchange is hereby amended to read as follows:

"SEC. 4. Acquisition of gold coin and gold bullion.—No person other than a Federal Reserve bank shall after the date of this order acquire in the United States any gold coin, gold bullion, or gold certificates except under license therefor issued pursuant to this Executive order, provided that member banks of

the Federal Reserve System may accept delivery of such coin, bullion, and certificates for surrender promptly to a Federal Reserve bank, and provided further that persons requiring gold for use in the industry, profession, or art in which they are regularly engaged may replenish their stocks of gold up to an aggregate amount of \$100, by acquisitions of gold bullion held under licenses issued under section 5 (b), without necessity of obtaining a license for such acquisitions, and provided further that collectors of rare and unusual coin may acquire from one another and hold without necessity of obtaining a license therefor gold coin having a recognized special value to collectors of rare and unusual coin (but not including quarter eagles, otherwise known as \$2.50 pieces, unless held, together with rare and unusual coin, as part of a collection for historical, scientific, or numismatic purposes, containing not more than four quarter eagles of the same date and design and struck by the same mint)."

Section 6 of the aforesaid order is hereby amended by adding thereto the following subparagraph:

"(e) Through any agency that he may designate, the export of gold coin having a recognized special value to collectors of rare and unusual coin (but not including quarter eagles, otherwise known as \$2.50 pieces, unless held, together with rare and unusual coin, as part of a collection for historical, scientific, or numismatic purposes, containing not more than four quarter eagles of the same date and design and struck by the same mint)."

FRANKLIN D. ROOSEVELT.
THE WHITE HOUSE,
January 12, 1934.

On January 15, 1934, the following statement was issued from the White House:

"The President issued today three Executive orders with respect to foreign exchange and related matters. Taken together, the orders establish substantially the same regulation of foreign exchange as was established in the Executive order of March 10, 1933, but instead

of applying only to banks which were licensed under the Executive order of March 10, they apply to all persons dealing in foreign exchange.

"The Executive orders are further designed to permit of greater elasticity in the regulation of foreign exchange and related transactions. This continues in another form the authority given to the Secretary of the Treasury in the Executive orders of April 20 and August 28, 1933."

EXECUTIVE ORDER NO. 6558

RELATING TO RECEIPT OF GOLD ON CONSIGNMENT BY THE MINTS AND ASSAY OFFICES

By virtue of the authority vested in me by section 5 (b) of the act of October 6, 1917, as amended by section 2 of the act of March 9, 1933, entitled "An act to provide relief in the existing national emergency in banking and for other purposes", I, Franklin D. Roosevelt, President of the United States of America, do declare that a period of national emergency exists, and by virtue of said authority and of all other authority vested in me, do hereby prescribe the following regulations for receiving gold on consignment for sale:

SECTION 1. The United States mints and assay offices are hereby authorized, subject to such regulations as may from time to time be prescribed by the Secretary of the Treasury, to receive on consignment gold which the mint or assay office concerned is satisfied has not been held in noncompliance with the Executive orders, or the orders of the Secretary of the Treasury, issued under sections 2 and 3 of the act of March 9, 1933, or in noncompliance with any regulations or rulings made thereunder or licenses issued pursuant thereto.

SEC. 2. The Secretary of the Treasury is hereby authorized and empowered to issue such regulations as he may deem necessary to carry out the purposes of this Executive order.

SEC. 3. This Executive order and any regulations issued hereunder may be modified or revoked at any time.

FRANKLIN D. ROOSEVELT.
THE WHITE HOUSE,
January 15, 1934.

EXECUTIVE ORDER NO. 6559

AMENDING THE EXECUTIVE ORDER OF MARCH 10, 1933, AND THE PROCLAMATION OF DECEMBER 30, 1933, CONCERNING THE OPERATION OF BANKS

By virtue of the authority vested in me by section 5 (b) of the act of October 6, 1917 (40 Stat.L. 411), as amended by the act of March 9, 1933, and by section 4 of said act of March 9, 1933, and by virtue of all other authority vested in me, I, Franklin D. Roosevelt, President of the United States of America, do hereby issue the following Executive order:

SECTION 1. The last two paragraphs of the Executive order of March 10, 1933, concerning the operation of banks, are amended, effective from the date of this order, by striking out the following:

"nor to engage in any transaction in foreign exchange except such as may be undertaken for legitimate and normal business requirements, for reasonable traveling and other personal requirements, and for the fulfillment of contracts entered into prior to March 6, 1933.

"Every Federal Reserve bank is authorized and instructed to keep itself currently informed as to transactions in foreign exchange entered into or consummated within its district and shall report to the Secretary of the Treasury all transactions in foreign exchange which are prohibited."

The Secretary of the Treasury is authorized to amend the licenses heretofore issued with his approval by the Federal Reserve banks under the Executive order of March 10, 1933, by issuing through the Federal Reserve banks amendatory licenses removing the restriction upon transactions in foreign exchange contained in the licenses heretofore issued.

SEC. 2. The proclamation of December 30, 1933, relating to the licensing of banking institutions which are not members of the Federal Reserve System, is amended, effective from the date of this order, by striking out the following:

"nor to engage in any transaction in foreign exchange except such as may be undertaken for legitimate and normal business requirements, for reasonable traveling and other personal requirements, and for the fulfillment of contracts entered into prior to March 6, 1933."

SEC. 3. The amendment of such Executive order of March 10, 1933, or of any licenses issued thereunder, and the amendment of such proclamation of December 30, 1933, shall not affect any act done, or any order, decision, or finding made, or relieve any person from the consequences of any unauthorized act committed prior to the date of this Executive order; nor shall the amendment of the Executive order of March 10, 1933, or the proclamation of December 30, 1933, relieve any person from the

obligation of complying with the terms of the Executive order of January 15, 1934, relating to the export of coin and currency and transactions in foreign exchange, or the regulations or licenses issued thereunder, or of any other provision of law affecting transactions in foreign exchange.

FRANKLIN D. ROOSEVELT.

THE WHITE HOUSE,
January 15, 1934.

EXECUTIVE ORDER NO. 6560

REGULATING TRANSACTIONS IN FOREIGN EXCHANGE, TRANSFERS OF CREDIT, AND THE EXPORT OF COIN AND CURRENCY

By virtue of the authority vested in me by section 5 (b) of the act of October 6, 1917 (40 Stat.L., 411) as amended by section 2 of the act of March 9, 1933, entitled "An act to provide relief in the existing national emergency in banking and for other purposes", I, Franklin D. Roosevelt, President of the United States of America, do declare that a period of national emergency continues to exist, and by virtue of said authority and of all other authority vested in me, do hereby prescribe the following regulations for the investigation, regulation, and prohibition of transactions in foreign exchange, transfers of credit between or payments by banking institutions as herein defined, and export of currency or silver coin, by any person within the United States or any place subject to the jurisdiction thereof:

SECTION 1. Every transaction in foreign exchange, transfer of credit between any banking institution within the United States and any banking institution outside of the United States (including any principal, agent, home office, branch, or correspondent outside of the United States of a banking institution within the United States), and the export or withdrawal from the United States of any currency or silver coin which is legal tender in the United States, by any person within the United States, is hereby prohibited, except under license therefor issued pursuant to this Executive order: *Provided, however,* That, except as prohibited under regulations prescribed by the Secretary of the Treasury, foreign exchange transactions and transfers of credit may be carried out without a license for (a) normal commercial or business requirements, (b) reasonable traveling and other personal requirements, or (c) the fulfillment of legally enforceable obligations incurred prior to March 9, 1933.

SEC. 2. Possessions of the United States.—Except as prohibited in regulations prescribed by the Secretary of the Treasury, transfers of credit between banking institutions in the continental United States and banking institutions in other places subject to the jurisdiction of the United States (including principals, agents, home offices, branches, or correspondents in such other places, of banking institutions within the continental United States), may be carried out without a license.

SEC. 3. Licenses.—The Secretary of the Treasury, acting directly or through any agencies that he may designate, and the Federal Reserve banks acting in accordance with such rules and regulations as the Secretary of the Treasury may from time to time prescribe, are hereby designated as agencies for the granting of licenses as hereinafter provided. Licenses may be granted authorizing such transactions in foreign exchange, transfers of credit, and exports of currency (other than gold certificates) or silver coin in such specific cases or classes of cases as the Secretary of the Treasury may determine in regulations prescribed hereunder and rulings made pursuant thereto.

SEC. 4. Reports.—The Federal Reserve banks shall keep themselves currently informed as to foreign exchange transactions entered into or consummated, and transfers of credit made between banking institutions outside of the continental United States and banking institutions, in their districts, and report to the Secretary of the Treasury all transactions in foreign exchange and all such transfers of credit not permitted under sections 1 or 2 hereof which are effected or attempted in their districts without a license.

SEC. 5. Regulations.—The Secretary of the Treasury is authorized and empowered to prescribe from time to time regulations to carry out the purposes of this order, and to provide in such regulations or by rulings made pursuant thereto, the conditions under which licenses may be granted by the Federal Reserve banks and by such other agencies as the Secretary of the Treasury may designate; and the Secretary of the Treasury may require any person engaged in any transaction, transfer, export, or withdrawal referred to in this Executive order to furnish under oath complete information relative thereto, including the production of any books of account, contracts, letters, or other papers, in connection therewith in the custody or control of such person either before or after such transaction, transfer, export, or withdrawal is completed.

SEC. 6. Penalties.—Whoever willfully violates or knowingly participates in the violation of any provision of this Executive order or of any license, order, rule, or regulation issued or prescribed hereunder, shall be subject to the penalties provided in section 5 (b) of the act of October 6, 1917, as amended by section 2 of the act of March 9, 1933.

SEC. 7. Definitions.—As used in this Executive order the term "United States" means the United States and any place subject to the jurisdiction thereof; the term "continental United States" means the States of the United States, the District of Columbia, and the Territory of Alaska; the term "person" means an individual, partnership, association, or corporation; and the term "banking institution" includes any person engaged primarily or incidentally in the business of banking, of granting or transferring credits, or of purchasing and selling foreign exchange or procuring purchasers and sellers thereof, as principal or agent; and, for the purposes of this order, each home office, branch, principal, agent, or correspondent of any person so engaged shall be regarded as a separate "banking institution."

SEC. 8. Section 8 of the Executive order of August 28, 1933, relating to the hoarding, export, and earmarking of gold coin, bullion, or currency and to transactions in foreign exchange, is hereby revoked.

This Executive order and any rules, regulations, or licenses prescribed or issued hereunder may be modified or revoked at any time.

FRANKLIN D. ROOSEVELT.

THE WHITE HOUSE,
January 15, 1934.

ORDER OF THE SECRETARY OF THE TREASURY
SUPPLEMENTING THE ORDER OF DECEMBER
28, 1933, REQUIRING THE DELIVERY OF GOLD
COIN, GOLD BULLION, AND GOLD CERTIFICATES
TO THE TREASURER OF THE UNITED STATES

Whereas on December 28, 1933, I, Henry Morgenthau, Jr., as acting Secretary of the Treasury, issued an order under authority of section 11 of the Federal Reserve Act of December 23, 1913, as amended by section 3 of the act of March 9, 1933, entitled "An act to provide relief in the existing national emergency in banking, and for other purposes";

Whereas said order, as amended by an order of January 11, 1934, required every person subject to the jurisdiction of the United States forthwith to pay and deliver to the Treasurer of the United States all gold coin, gold bullion,

and gold certificates situated in the United States, owned by such person, except as follows:

A. Gold bullion owned by a person now holding such gold under a license heretofore granted by or under authority of the Secretary of the Treasury, pursuant to the Executive order of August 28, 1933, relating to the hoarding, export, and earmarking of gold coin, bullion, or currency and to transactions in foreign exchange;

B. Gold coin having a recognized special value to collectors of rare and unusual coin (but not including quarter eagles, otherwise known as \$2.50 pieces, unless held, together with rare and unusual coin, as part of a collection for historical, scientific, or numismatic purposes, containing not more than four quarter eagles of the same date and design, and struck by the same mint);

C. Unmelted scrap gold and gold sweepings in an amount not exceeding in the aggregate \$100 belonging to any one person; and gold which has been put through a process of fabrication for a specific and customary industrial, professional, or ornamental use;

D. Gold coin, gold bullion, and gold certificates owned by a Federal Reserve bank or the Reconstruction Finance Corporation; and

E. Gold bullion and foreign gold coin now situated in the Philippine Islands, American Samoa, Guam, Hawaii, Panama Canal Zone, Puerto Rico, or the Virgin Islands of the United States, owned by a person not domiciled or doing business in the continental United States.

Whereas a reasonable time has elapsed within which any person required to deliver gold coin, gold bullion, and gold certificates could pay and deliver to the Treasurer of the United States in the manner provided in said order of December 28, 1933, the gold coin, gold bullion, and gold certificates situated in the United States, owned by such person; and

Whereas in my judgment such action is necessary to protect the currency system of the United States;

Now, therefore, I, Henry Morgenthau, Jr., Secretary of the Treasury, do hereby fix midnight of Wednesday, January 17, 1934, as the expiration of the period within which any gold coin, gold bullion, or gold certificates may be paid and delivered to the Treasurer of the United States in compliance with the requirements contained in such order of December 28, 1933, as amended.

In the event that any gold coin, gold bullion, or gold certificates withheld in noncompliance

with said order and of this order are offered after January 17, 1934, to the Secretary of the Treasury, the Treasurer of the United States, any United States mint or assay office, or to any fiscal agent of the United States, there shall be paid therefor only such part or none of the amount otherwise payable therefor as the Secretary of the Treasury may from time to time prescribe and the whole or any balance shall be retained and applied to the penalty payable for failure to comply with the requirements of such order and of this order. The acceptance of any such coin, bullion, or certificates after January 17, 1934, whether or not a part or all of the amount otherwise payable therefor is so retained, shall be without prejudice to the right to collect by suit or otherwise the full penalty provided in section 11 (n) of the Federal Reserve Act, as amended, less such portion of the penalty as may have been retained as hereinbefore provided.

The definitions of the terms "person", "United States", "gold coin", and "gold bullion" contained in section 4 of said order of December 28, 1933, apply equally to such terms as used in this order.

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

Approved:

FRANKLIN D. ROOSEVELT.

THE WHITE HOUSE,
January 15, 1934.

The following statement was released at the Treasury Department on January 18, 1934:

"The Secretary of the Treasury issued instructions tonight (Jan. 17), authorizing the Treasurer of the United States, the United States mints and assay offices, and the Federal Reserve banks to continue, until further notice, to receive gold coin and gold certificates and to pay therefor in other currency at their face value. They were also authorized to receive gold bullion and to pay for it at the statutory rate of \$20.67 per ounce.

"The instructions issued tonight are made subject to the rights reserved in the Secretary's order of January 15 setting midnight of January 17 as the final date on which gold coin, gold certificates, and gold bullion might be delivered in compliance with the Secretary's order of December 28, 1933.

"Inquiries have been received by the Treasury Department from business men who desire to know whether they may continue to accept

gold coin and certificates in payment for merchandise and services. The instructions which were sent out tonight will provide a way by which they may dispose of receipts of gold coin and gold certificates and receive payment for them.

INSTRUCTIONS SENT BY THE SECRETARY OF THE TREASURY ON JANUARY 17, 1934, TO THE TREASURER OF THE UNITED STATES, THE UNITED STATES MINTS AND ASSAY OFFICES, AND THE FISCAL AGENTS OF THE UNITED STATES, CONCERNING WRONGFULLY WITHHELD GOLD COIN, GOLD BULLION, AND GOLD CERTIFICATES DELIVERED AFTER JANUARY 17, 1934

The order of the Secretary of the Treasury dated January 15, 1934, supplementing the order of December 28, 1933, requiring the delivery of gold coin, gold bullion, and gold certificates to the Treasurer of the United States provides, in part, as follows:

* * * I, Henry Morgenthau, Jr., Secretary of the Treasury, do hereby fix midnight of Wednesday, January 17, 1934, as the expiration of the period within which any gold coin, gold bullion, or gold certificates may be paid and delivered to the Treasurer of the United States in compliance with the requirements contained in such order of December 28, 1933, as amended.

In the event that any gold coin, gold bullion, or gold certificates withheld in noncompliance with said order and of this order are offered after January 17, 1934, to the Secretary of the Treasury, the Treasurer of the United States, any United States mint or assay office, or to any fiscal agent of the United States, there shall be paid therefor only such part or none of the amount otherwise payable therefor as the Secretary of the Treasury may from time to time prescribe and the whole or any balance shall be retained and applied to the penalty payable for failure to comply with the requirements of such order and of this order. The acceptance of any such coin, bullion, or certificates after January 17, 1934, whether or not a part or all of the amount otherwise payable therefor is so retained, shall be without prejudice to the right to collect by suit or otherwise the full penalty provided in section 11 (n) of the Federal Reserve Act, as amended, less such portion of the penalty as may have been retained as hereinbefore provided.

Subject to the rights reserved in said order of January 15, 1934, supplementing the order of December 28, 1933, requiring the delivery of gold coin, gold bullion, and gold certificates to the Treasurer of the United States, and without prejudice to the right to alter or amend these instructions from time to time by notice to the Treasurer of the United States, the United States mints and assay offices, and the Federal Reserve banks, I do hereby prescribe that in the event that any gold coin, gold bullion, or gold certificates held in noncompliance with said order of December 28, 1933, as

amended, and said order of January 15, 1934, are offered after January 17, 1934, to the Secretary of the Treasury, the Treasurer of the United States, any United States mint or assay office or to any fiscal agent of the United States, the Secretary of the Treasury, the Treasurer of the United States, any United States mint or assay office, and the fiscal agents of the United States shall pay for such gold coin and gold certificates the dollar face amount thereof, and for gold bullion \$20.67 an ounce. Member banks of the Federal Reserve System may receive such gold coin, gold bullion and gold certificates for account of the Treasurer of the United States and forthwith forward the same to the Secretary of the Treasury, the Treasurer of the United States, any United States mint or assay office or any fiscal agent of the United States, whichever is nearest.

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

On January 30, 1934, the following statement was issued by the Treasury Department:

"The President today approved the Gold Reserve Act of 1934 and at the same time approved provisional regulations of the Secretary of the Treasury under the act. These regulations provide substantially as follows:

"(1) Gold in any form may be acquired, transported, melted or treated, imported, exported or earmarked or held in custody for foreign or domestic account (except on behalf of the United States) only to the extent permitted by and subject to the conditions prescribed in these regulations or licenses issued pursuant to them.

"(2) Violation of the regulations will subject the holder of gold to its forfeiture and to a penalty equal to twice the value of the gold.

"(3) Gold may be transported by carriers only for persons licensed to hold and transport it or permitted by the regulations to hold and transport it.

"(4) Gold situated outside the United States may be dealt in freely.

"(5) Similarly, gold situated in the possessions of the United States, but not including United States gold coin, may be dealt in freely by persons not domiciled in the United States.

"(6) Fabricated gold may be acquired, exported, or imported without a license, but in the case of export an affidavit is required that the shipment is not being made for the purpose of disposing of fabricated gold primarily for the value of the gold content. Travelers leaving

the United States may carry with them fabricated gold articles for personal use not exceeding 15 ounces, without filing an affidavit or obtaining an export license.

"(7) Metals containing not more than 5 troy ounces of fine gold per short ton are not subject to license.

"(8) Unmelted scrap gold in amounts of not more than 5 troy ounces per fine gold may be held or transported without a license.

"(9) Gold in its natural state as mined may be acquired, held, and transported without a license.

"(10) Gold coins recognized as of special value to collectors are exempt from license regulations, but may be exported only under license issued by the Director of the Mint.

"(11) Persons acquiring gold for use in industry, profession, or art in which they are regularly engaged may hold up to a three months' supply, but not more than 25 ounces, of fine gold without a special license.

"(12) The mints will issue special licenses for buying, holding, transporting, treating, importing, and exporting gold for use in industries, professions, or arts to dealers and refiners and to persons requiring a stock of more than 25 ounces at a time. Licenses so issued shall be for no greater quantities than the estimated requirement of the licensee for a period of 3 months. Such licenses will not entitle the licensee to hold gold coin. License holders are required to keep exact records of acquisitions and deliveries of gold and make quarterly reports on them to the mints.

"(13) Federal Reserve banks are authorized to acquire from the United States mints, through redemption of gold certificates, such amounts of gold bullion 'as in the judgment of the Secretary of the Treasury are necessary to settle international balances, or to maintain the equal purchasing power of every kind of currency of the United States.' The Federal Reserve banks are also authorized to acquire gold abroad, or to acquire in the United States gold that is not being held unlawfully. Gold so acquired may be held, transported, imported, exported, or earmarked, or held in custody for foreign or domestic account for the purposes of settling international balances or maintaining the equal purchasing power of every kind of currency in the United States. It is provided, however, that if the gold is not used for any of these purposes within 6 months of the date of its acquisition it must be delivered over to the Treasurer of the United States for credits in equivalent amounts

of dollars, unless the Secretary of the Treasury shall have granted an extension.

"(14) No person is permitted to acquire gold from a Federal Reserve bank, except to the extent that the license issued to him specifically provides.

"(15) Gold which is refined from gold-bearing ore imported into the United States may be exported under licenses to be issued by the assay office at New York, or the mint at San Francisco. The gold-bearing ore must be declared on its entry and careful records must be kept. This continues the regulations heretofore enforced under the Executive order.

"(16) Gold may be imported for reexport if it remains in customs custody while it is within the customs limits of the United States. If it is to be transported within the United States a special license is required.

"(17) Licenses heretofore issued by the United States mints and assay offices, and also by the Secretary of the Treasury, under previous orders are validated until March 15, 1934.

PROVISIONAL REGULATIONS ISSUED UNDER THE GOLD RESERVE ACT OF 1934

ARTICLE I. GENERAL PROVISIONS

SECTION 1. Authority for regulations.—These regulations, deemed necessary and proper by the Secretary of the Treasury to carry out the purposes of the Gold Reserve Act of 1934, approved January 30, 1934, are issued by the Secretary of the Treasury, with the approval of the President, under authority of said act.

SEC. 2. Scope.—Articles II, III, IV, and V of these regulations refer particularly to section 3 of the Gold Reserve Act of 1934; and articles VI and VII refer particularly to sections 8 and 9, respectively, thereof.

The provisions of these regulations may be revoked or modified at any time and any license outstanding at the time of such revocation or modification shall be modified thereby to the extent provided in such revocation or modification.

SEC. 3. Titles and subtitles.—The titles and subtitles of these regulations are inserted for purposes of ready reference and are not to be construed as constituting a part of these regulations.

SEC. 4. Definitions.—As used in these regulations, the term—

"Act" means the Gold Reserve Act of 1934, approved January 30, 1934.

"United States" means the Government of the United States, or, where used to denote a geographical area, means the continental United States and all other places subject to the jurisdiction of the United States.

"Continental United States" means the States of the United States, the District of Columbia, and the Territory of Alaska.

"Currency of the United States" means currency which is legal tender in the continental United States, and includes United States notes, Treasury notes of 1890, gold certificates, silver certificates, Federal Reserve notes, and circulating notes of Federal Reserve banks and national banking associations.

"Person" means any individual, partnership, association, or corporation, including the Federal Reserve Board, Federal Reserve banks, and Federal Reserve agents.

"Mint" means a United States mint or assay office, and wherever authority is conferred upon a "mint," such authority is conferred upon the person locally in charge of the respective United States mint or assay office acting in accordance with the instructions of the Director of the Mint or the Secretary of the Treasury.

"Mint district" means one of the following areas:

The mint district of Philadelphia, which for the purposes of these regulations consists of the States of Illinois, Indiana, Kentucky, Maryland, Missouri, North Carolina, Ohio, Pennsylvania, South Carolina, Virginia, and West Virginia, and the District of Columbia.

The mint district of New York, which for the purposes of these regulations consists of the States of Connecticut, Delaware, Maine, Massachusetts, Michigan, New Hampshire, New Jersey, New York, Rhode Island, Vermont, and Wisconsin, and Puerto Rico, the Virgin Islands of the United States, and the Panama Canal Zone.

The mint district of Denver, which for the purposes of these regulations consists of the States of Colorado, Iowa, Kansas, Minnesota, Nebraska, New Mexico, North Dakota, Oklahoma, South Dakota, Utah, and Wyoming.

The mint district of San Francisco, which for the purposes of these regulations consists of the States of Arizona, California, and Nevada, and the Territories and possessions of the United States not specifically included in other mint districts.

The mint district of Seattle, which for the purposes of these regulations consists of the States of Idaho, Montana, Oregon, and Washington, and the Territory of Alaska.

The mint district of New Orleans, which for the purposes of these regulations consists of the States of Alabama, Arkansas, Florida, Georgia, Louisiana, Mississippi, Tennessee, and Texas.

"Gold coin" means any coin containing gold as a major element, including gold coin of a foreign country.

"Gold bullion" means any gold which has been put through a process of smelting or refining, and which is in such state or condition that its value depends primarily upon the gold content and not upon its form; but it does not include metals containing less than 5 troy ounces of fine gold per short ton, nor does it include gold coin.

"Fabricated gold" means gold which has, in good faith and not for the purpose of evading, or enabling others to evade, the provisions of the act or of these regulations, been processed or manufactured for some one or more specific and customary industrial, professional, or artistic uses, but does not include gold coin or scrap gold.

"Scrap gold" means gold sweepings and fabricated gold, the value of which depends primarily upon its gold content and not upon its form, which is no longer held for the use for which it was processed or manufactured.

Wherever reference is made in these regulations to *equivalents as between dollars or currency of the United States and gold*, \$1 or \$1 face amount of any currency of the United States equals such a number of grains of gold, nine tenths fine, as, at the time referred to, are contained in the standard unit of value, that is, so long as the President shall not have altered by proclamation the weight of the gold dollar under the authority of section 43, title III, of the act approved May 12,

1933, as heretofore and by the act amended, 25.8 grains of gold, nine tenths fine, and thereafter such a number of grains of gold, nine tenths fine, as the President shall have fixed under such authority.

Wherever reference is made in these regulations to "articles" or "sections", the reference is, unless otherwise indicated, to the designated articles and sections of these regulations.

SEC. 5. General provisions affecting applications, affidavits, and reports.—Every application, affidavit, and report required to be made hereunder shall be made upon the appropriate form prescribed by the Secretary of the Treasury and, except insofar as these regulations may otherwise specify, shall be executed under oath before an officer authorized to administer oaths. Duplicate copies properly executed shall be filed with the agencies designated in these regulations for that purpose. Action upon any application or affidavit may be withheld pending the furnishing of any or all of the information required in such forms or of such additional information as may be deemed necessary by the Secretary of the Treasury, or the agency authorized or directed to act hereunder. There shall be attached to the applications, affidavits, or reports such instruments as may be required by the terms thereof and such further instruments as may be required by the Secretary of the Treasury, or by such agency. Whenever additional information is requested it shall be furnished under oath.

SEC. 6. General provisions affecting licenses.—(1) Licenses issued pursuant to these regulations shall be upon the appropriate form prescribed by the Secretary of the Treasury. Licenses shall be nontransferable and shall entitle the licensee to acquire, transport, melt, or treat, import, export, or earmark, or hold in custody for foreign or domestic account, gold only in such form and to the extent permitted by, and subject to the conditions prescribed in, these regulations and such licenses.

(2) Licenses may be modified or revoked at any time in the discretion of the Secretary of the Treasury acting directly, or through the agency which issued the license, or any other agency designated by the Secretary of the Treasury. In the event that a license is modified or revoked (other than by a modification or revocation of these regulations), the Secretary of the Treasury, or the agency through which the license was issued, or such other agency designated by the Secretary of the Treasury, shall advise the licensee by letter mailed to the address of the licensee set forth in the application. The licensee, upon receipt of such advice, shall forthwith surrender his license as directed in such advice. If the license has been modified but not revoked, the Secretary of the Treasury, or the agency through which the original license was issued, shall thereupon issue a modified license.

(3) No license issued hereunder shall authorize the licensee to hold any gold coin, or any gold melted by any person from gold coin, unless the license contains a specific provision to that effect.

(4) No license issued hereunder shall exempt the licensee from the duty of complying with the legal requirements of any State or Territory or local authority.

(5) No license shall be issued to any person doing business under a name which, in the opinion of the Secretary of the Treasury or the designated agency issuing the license, is designated or is likely to induce the belief that gold is purchased, treated, or sold on behalf of the United States or for the purpose of carrying out any policy of the United States.

SEC. 7. General provisions affecting export licenses.—At the time any license to export gold is issued, the

Federal Reserve bank or mint issuing the same shall transmit a copy thereof to the collector of customs at the port of export designated in the license. Collectors of customs shall not permit the export or transportation from the continental United States of gold in any form except upon surrender of a license to export, a copy of which has been received by him from the Federal Reserve bank or the mint issuing such license: *Provided, however, That the export, or transportation from the continental United States, of fabricated gold may be permitted subject to the provisions of section 16(2): And provided further, That gold held by the Federal Reserve banks under article IV may be exported for the purposes of such article without a license. The collector of customs to whom a license to export is surrendered shall cancel such license and return it to the Federal Reserve bank or mint which issued the same. In the event that the shipment is to be made by mail, a copy of the export license shall be sent to the postmaster of the post office designated in the application, who will act under the instructions of the Postmaster General in regard thereto.*

SEC. 8. General provisions affecting import licenses.—No gold in any form imported into the United States shall be permitted to enter until the person importing such gold shall have satisfied the collector of customs at the port of entry that he holds a license authorizing him to import such gold or that such gold may be imported without a license under the provisions of article II or IV. Postmasters receiving packages containing gold will deliver such gold subject to the instructions of the Postmaster General.

SEC. 9. Forms available.—Any form, the use of which is prescribed in these regulations, may be obtained at, or on written request to, any United States mint or assay office, Federal Reserve bank, and at the Treasury Department, Washington, D.C.

SEC. 10. Representations by licensees.—Licensees may include in public and private representations or statements the clause "licensed on form TGL ----- (here inserting the number of the form of license held by the licensee) pursuant to the regulations prescribed under the Gold Reserve Act of 1934", but any representation or statement which might induce the belief that the licensee is acting or is especially privileged to act on behalf of or for the United States, or is purchasing, treating, or selling gold for the United States, or in any way dealing in gold for the purpose of carrying out any policy of the United States, shall be a violation of the conditions of the license. Each agency issuing licenses hereunder which receives notice of any such representations or statements made by or with the acquiescence of any licensee shall promptly notify the Secretary of the Treasury in order that he may advise it whether or not the license of the person making such representations or statements, or permitting such representations or statements to be made, should be revoked.

SEC. 11. Penalties.—Any gold withheld, acquired, transported, melted or treated, imported, exported, or earmarked or held in custody in violation of the act, or of any regulations issued thereunder, including these regulations, or of any licenses issued pursuant thereto or hereto, shall be forfeited to the United States and may be seized and condemned by like proceedings as those provided by law for the forfeiture, seizure, and condemnation of property imported into the United States contrary to law; and, in addition, any person failing to comply with the provisions of the act or of any such regulations or licenses shall be subject to a penalty equal to twice the value of the gold in respect of which such failure occurred.

ARTICLE II. CONDITIONS UNDER WHICH GOLD MAY BE ACQUIRED AND HELD, TRANSPORTED, MELTED OR TREATED, IMPORTED, EXPORTED, OR EARMARKED OR HELD IN CUSTODY FOR FOREIGN OR DOMESTIC ACCOUNT

SEC. 12. Gold in any form may be acquired, transported, melted or treated, imported, exported, or earmarked or held in custody for foreign or domestic account (except on behalf of the United States), only to the extent permitted by, and subject to the conditions prescribed in, these regulations or licenses issued pursuant to these regulations.

SEC. 13. Transportation of gold.—Gold may be transported by carriers for persons who are licensed to hold and transport such gold or who are permitted by these regulations to hold and transport gold without a license.

SEC. 14. Gold situated outside of the United States.—Gold in any form situated outside of the United States may be acquired, transported, melted or treated, or earmarked or held in custody for foreign or domestic account without the necessity of holding a license.

SEC. 15. Gold situated in the possessions of the United States.—Gold in any form (other than United States gold coin) situated in places subject to the jurisdiction of the United States beyond the limits of the continental United States may be acquired, transported, melted or treated, imported, exported, or earmarked, or held in custody for the account of persons other than residents of the continental United States by persons not domiciled in the continental United States: *Provided, however, That gold may be transported from the continental United States to the possessions of the United States only under license for export issued pursuant to sections 25(3), 32, 33, or 34, or, if fabricated gold, subject to the conditions specified in section 16(2).*

SEC. 16. Fabricated gold.—(1) Fabricated gold may be acquired, transported within the United States, imported, or held in custody for domestic account without the necessity of holding a license therefor: *Provided, however, That it may be transported from the continental United States to other places subject to the jurisdiction of the United States only subject to the conditions hereinafter specified in paragraph (2) of this section.*

(2) Fabricated gold may be exported, or transported from the continental United States, without the necessity of obtaining a license, provided that an affidavit shall have been executed on form TG-10 and filed in duplicate with the collector of customs at the port of shipment from the continental United States, or with the postmaster at the place of mailing; and such collector or postmaster shall have endorsed on the duplicate copy of such affidavit that he is satisfied that the shipment from the continental United States is not being made for the purpose of holding or disposing of the fabricated gold outside the continental United States primarily for the value of the gold content: *Provided, further, That persons leaving the continental United States may carry with them fabricated gold owned by them and for their personal use in its fabricated form of a fine gold content not exceeding 15 ounces without the necessity of filing such affidavit or obtaining an export license.*

SEC. 17. Metals containing gold.—Metals containing not more than 5 troy ounces of fine gold per short ton may be acquired, transported within the United States, imported, or held in custody for domestic account without the necessity of obtaining a license therefor. Such metals may be melted or treated, exported, and held in custody for foreign account only to the extent permitted by, and subject to the conditions prescribed in, or pursuant to, article III.

SEC. 18. Unmelted scrap gold.—Unmelted scrap gold may be held and transported within the United States in amounts containing not more than 5 troy ounces of fine gold without the necessity of holding a license.

SEC. 19. Gold in its natural state.—Gold in its natural state (i.e., gold recovered from natural sources which has not been melted, smelted, or refined or otherwise treated by heating or by a chemical or electrical process) may be acquired, transported within the United States, imported, or held in custody for domestic account without the necessity of holding a license therefor. Such native gold may be melted or treated or exported only to the extent permitted by, and subject to the conditions prescribed in, or pursuant to, article III.

SEC. 20. Rare coin.—Gold coin of recognized special value to collectors of rare and unusual coin (but not including quarter eagles, otherwise known as \$2.50 pieces, unless held, together with rare and unusual coin and as part of a collection for historical, scientific, or numismatic purposes, containing not more than four quarter eagles of the same date and design, and struck by the same mint) may be acquired and held, transported within the United States, imported, or held in custody for domestic account without the necessity of holding a license therefor. Such coin may be exported only under license on form TGL-11 issued by the Director of the Mint. Application for such a license shall be executed on form TG-11 and filed with the Director of the Mint, Washington, D.C.

ARTICLE III. GOLD FOR INDUSTRIAL, PROFESSIONAL, AND ARTISTIC USE

SEC. 21. "Twenty-five-ounce exemption."—Any person requiring gold for use in the industry, profession, or art in which he is regularly engaged may replenish his stocks of gold (in addition to fabricated gold) up to the amount actually required for a period not exceeding 3 months (but in no event in an aggregate amount exceeding 25 ounces of fine gold held at any one time) by acquisitions of gold bullion held under licenses issued pursuant to section 23, without the necessity of obtaining a license for such acquisitions; and the gold so acquired may be held, transported, melted or treated, for use by such person in his industry, profession, or art but for no other purpose. Gold may not be acquired and held under this section by persons engaged primarily or incidentally in the business of buying and selling gold other than fabricated gold.

SEC. 22. Licenses required.—Except as permitted in article II and in section 21 of this article, gold may be acquired and held, transported, melted or treated, imported, exported, or earmarked for industrial, professional, or artistic use only to the extent permitted by licenses issued under section 23 hereof.

SEC. 23. Purposes for which licenses shall be issued.—The mints shall issue licenses authorizing the acquisition and holding, transportation, melting and treating, importing, exporting, and holding for domestic account of gold which the mint is satisfied is required for legitimate and customary use in industry, profession, or art, by an applicant regularly engaged in the mint district of such mint (1) in the business of furnishing or processing gold for industry, profession, or art, or for sale to the United States, (2) in an industry, profession, or art in which stocks of gold in excess of 25 fine ounces are required to be maintained by the applicant.

SEC. 24. Applications.—Every application for a license under section 23 shall be made on form TG-12 (except that applications for export shall be made on form TG-15) and shall be filed in duplicate with the United States mint for the mint district in which is

located the applicant's principal place of business. No person shall make application to more than one mint; and, in the event any one person is, through misrepresentation or mistake, issued a license under this article by more than one mint, all licenses issued to such person shall be void from the date of issuance to such person of a license by a second mint. Every applicant for a license under section 23 shall state in his application whether or not any applications have been filed by or licenses issued to any partnership, association, or corporation in which the applicant has a substantial interest or if the applicant is a partnership, association, or corporation, by or to a person having a substantial interest in such partnership, association, or corporation. No mint shall issue any license to any person if in its judgment more than one license for the same purpose will be held for the principal use or benefit of the same persons or interests. Any person licensed under this article acquiring a principal interest in any partnership, association, or corporation holding a license under this article for this purpose shall immediately so inform the mints which issued the licenses.

SEC. 25. Licenses.—(1) Upon receipt of the application and after making such investigation of the case as it may deem advisable, the mint, if satisfied that gold is necessary for the legitimate and customary requirements of the applicant's industry, profession, art, or business, shall issue to the applicant a license on form TGL-12, TGL-13, or TGL-14, whichever is designated in rulings of the Secretary of the Treasury for the kind of business, industry, profession, or art in which the applicant is engaged.

(2) Licenses issued under this article may entitle the licensee to acquire and hold not to exceed a maximum amount specified therein, which amount shall not be greater than the estimated requirements of the licensee for a period of 3 months; and such license may authorize the licensee to transport such gold from place to place within the United States, melt or treat it to the extent necessary to meet the requirements of the industry, profession, or art for which it was acquired and held or otherwise to carry out the purposes for which it is held under license, and may authorize the licensee to import gold so long as the maximum amount of gold held after importation does not exceed the maximum amount authorized by the license to be held.

(3) No license on form TGL-12, TGL-13, or TGL-14 shall authorize the licensee to export or transport from the continental United States, without a supplementary license on form TGL-15 issued by the mint which issued the license on form TGL-12, TGL-13, or TGL-14, gold in any form (except that fabricated gold may be exported or transported from the continental United States subject to the conditions specified in section 16 (2)). Export licenses on form TGL-15 shall be issued only with the approval of the Secretary of the Treasury, and upon application made on form TG-15 showing to the satisfaction of the mint and the Secretary of the Treasury that the export or transport from the continental United States is for a specific and customary industrial, professional, or artistic use connected with the applicant's business, and not for the purpose of using or holding or disposing of such gold beyond the limits of the continental United States as, or in lieu of, money, or for the value of its gold content.

(4) No license issued under this article shall entitle the licensee to acquire and hold, transport, melt or treat, import or export, or hold in custody any gold coin.

SEC. 26. Records.—Every person holding a license issued pursuant to section 23 shall keep exact records of all his acquisitions and deliveries of gold. His records

shall contain the name, address, and license number of each person from whom he acquires, or to whom he delivers, gold (other than fabricated gold) and shall show the amount, date, and description of each such acquisition and delivery, and such records shall be available for examination by a representative of the Treasury Department for at least 1 year after the date of the disposition of such gold.

Sec. 27. Reports.—Every person holding a license on form TGL-12, TGL-13, or TGL-14 shall file with the mint which issued his license, on or before the 15th day of February, May, August, and November, a report on form TGR-12, TGR-13, or TGR-14, respectively, for the quarter ending on the first day of such months.

ARTICLE IV. GOLD FOR THE PURPOSE OF SETTLING INTERNATIONAL BALANCES, AND FOR OTHER PURPOSES

Sec. 28. The Federal Reserve banks may from time to time acquire from the United States by redemption of gold certificates in accordance with section 6 of the act, such amounts of gold bullion as, in the judgment of the Secretary of the Treasury, are necessary to settle international balances or to maintain the equal purchasing power of every kind of currency of the United States. Such banks may also acquire gold abroad or may acquire gold in the United States which has not been held in noncompliance with the Executive orders, or the orders of the Secretary of the Treasury, issued under sections 2 and 3 of the act of March 9, 1933, entitled "An act to provide relief in the existing national emergency in banking and for other purposes", or in noncompliance with any regulations or rulings made thereunder or licenses issued pursuant thereto or acquired and held, transported, melted or treated, imported, exported, earmarked or held in custody for foreign or domestic account in violation of the act or regulations issued thereunder, including these regulations.

Sec. 29. The gold acquired under section 28 may be held, transported, imported, exported, or earmarked or held in custody for foreign or domestic account for the purposes of settling international balances or maintaining the equal purchasing power of every kind of currency of the United States: *Provided*, That if the gold is not used for such purposes within 6 months from the date of acquisition, it shall (unless the Secretary of the Treasury shall have extended the period within which such gold may be so held) be paid and delivered to the Treasurer of the United States against payment therefor by credits in equivalent amounts in dollars in the accounts authorized under the sixteenth paragraph of section 16 of the Federal Reserve Act, as amended.

Sec. 30. The provisions of this article shall not be construed to permit any person subject to the jurisdiction of the United States, other than a Federal Reserve bank, to acquire gold for the purposes specified in this article, or to permit any person to acquire gold from a Federal Reserve bank except to the extent that his license issued hereunder specifically so provides.

ARTICLE V. GOLD FOR OTHER PURPOSES NOT INCONSISTENT WITH THE PURPOSES OF THE GOLD RESERVE ACT OF 1934

Sec. 31. Licenses required.—Gold may be acquired and held, transported, melted or treated, imported, exported, or earmarked or held in custody for foreign or domestic account, for purposes other than those specified in articles III and IV not inconsistent with the purposes of the act only to the extent permitted in article II or under a license issued under section 32, 33, or 34.

SEC. 32. Gold imported in gold-bearing materials for reexport.—The United States assay office at New York or the United States mint at San Francisco shall issue licenses on form TGL-16, authorizing the export of gold which such assay office or mint is satisfied was refined (or is equivalent to gold refined) from gold-bearing materials imported into the United States, provided such gold is imported, acquired, and held, transported, melted, and treated as permitted in article II or in accordance with a license issued under section 23 hereof and subject to the following provisions:

(1) *Notation upon entry.*—Upon the formal entry into the United States of any gold-bearing materials, the importer shall declare to the collector of customs at the port where the material is formally entered that the importation is made with the intention of exporting the gold refined therefrom. The collector shall make on the entry a notation to this effect and forward a copy of the entry to the United States assay office at New York or to the United States mint at San Francisco, whichever is designated by the importer.

(2) *Sampling and assaying.*—Promptly upon the receipt of each importation of gold-bearing material at the plant where it is first to be treated, it shall be weighed, sampled, and assayed for the gold content. A reserve commercial sample shall be retained by such plant for at least 1 year from the date of importation, unless the assay is sooner verified by the Treasury Department.

(3) *Plant records.*—The importer shall cause an exact record, covering each importation, to be kept at the plant of first treatment. The records shall show the gross wet weight of the importation, the weight of containers, if any, the net wet weight, the percentage and weight of moisture, the net dry weight, and the gold content shown by the settlement assay. An attested copy of such record shall be filed promptly with the assay office at New York or the mint at San Francisco, whichever has been designated to receive a copy of the entry. The plant records herein required to be kept shall be available for examination by a representative of the Treasury Department for at least 1 year after the date of the disposition of such gold.

(4) *Application for export license.*—Not later than 3 months from the date of entry the importer shall file with the New York assay office or the mint at San Francisco, whichever has been designated to receive a copy of the entry, an application on form TG-16 for a permit to export refined gold not in excess of the amount shown by the settlement sheet covering the importation. The application shall be accompanied by two duly attested copies of the settlement sheet.

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

(6) *Issuance of export license.*—Upon delivery of the serial numbered certificate to the assay office at New York or to the mint at San Francisco, whichever has issued the certificate, within 120 days from the date the certificate was issued, the mint shall issue to the applicant an export license on form TGL-16 to export refined gold in an amount not exceeding the amount specified in the settlement sheet as shown on such certificate.

(7) *Exportation prior to receipt of settlement sheet.*—Upon a showing in the application that an exportation with respect to any gold-bearing materials imported into the United States for refining is necessary prior to

the time the settlement sheet can be procured, the assay office at New York or the mint at San Francisco, whichever was designated by the importer, may receive the application with duplicate certified copies of the report of the applicant's actual test assay. If prior reports of such applicant have been approximately substantiated by the settlement sheets, a license to export up to 90 percent of the amount of gold which such report estimates will be realized from such gold-bearing materials may be granted.

Sec 33. Gold imported for reexport.—Gold may be imported, transported, and exported without the necessity of holding a license, provided the gold remains under customs custody throughout the period during which it is within the customs limits of the United States. Except as provided in the foregoing sentence, gold may be imported for reexport, held, and transported within the United States under the provisions of this section only under license. The United States assay office at New York or the United States mint at San Francisco may, subject to the following provisions, issue licenses on form TGL-17, authorizing the importation, holding, transportation, and exportation of gold which the office or mint is satisfied is imported for prompt reexport.

(1) *Notation upon entry.*—Upon the formal entry into the United States of gold intended for prompt reexport, the importer shall declare to the collector of customs at the port where the gold is formally entered that it is entered for prompt reexport. The collector shall make a notation of this declaration upon the entry and forward a copy of the entry to the assay office at New York or the mint at San Francisco, whichever is designated by the importer.

(2) *Application for license.*—The importer shall forthwith file an application on form TG-17 with the assay office at New York or the mint at San Francisco, whichever has been designated to receive a copy of the entry.

(3) *License.*—Upon receipt of the application and after making such investigation of the case as it may deem advisable, the assay office or mint to which the application is made, if satisfied that the gold was imported for prompt reexport, shall issue to the applicant a license on form TGL-17.

Sec. 34. The Secretary of the Treasury, with the approval of the President, shall issue licenses authorizing the acquisition, transportation, melting or treating, importing, exporting, or earmarking or holding in custody for foreign or domestic account of gold, for purposes other than those specified in articles III and IV, and sections 32 and 33 of this article, which, in the judgment of the Secretary of the Treasury, are not inconsistent with the purposes of the act, subject to the following provisions:

(1) *Applications.*—Every application for a license under this section shall be made on Form TG-18 and shall be filed in duplicate with the Federal Reserve bank for the district in which the applicant resides or has his principal place of business. Upon receipt of the application and after making such investigation of the case as it may deem advisable, the Federal Reserve bank shall transmit to the Secretary of the Treasury the original of the application, together with any supplemental information it may deem appropriate. The Federal Reserve bank shall retain the duplicate of the application for its records.

(2) *Licenses.*—If the issuance of a license is approved, the Federal Reserve bank which received and transmitted the application will be advised by the Secretary of the Treasury and directed to issue a license on form TGL-18. If a license is denied, the Federal Reserve bank will be so advised and shall immediately

notify the applicant. The decision of the Secretary of the Treasury with respect to the granting or denying of a license shall be final. If a license is granted, the Federal Reserve bank shall thereupon note upon the duplicate of the application therefor, the date of approval and issuance and the amount of gold specified in such license.

(3) *Reports.*—Within 7 days of the disposition of the gold acquired or held under a license issued under this section, or within 7 days of export, if such exportation is authorized, the licensee shall file a report in duplicate on form TGR-18 with the Federal Reserve bank through which the license was issued. Upon receipt of such report, the Federal Reserve bank shall transmit the original thereof to the Secretary of the Treasury and retain the duplicate for its records.

ARTICLE VI. PURCHASE OF GOLD BY MINTS

Sec. 35. The mints, subject to the conditions specified in these regulations, and the general regulations governing the mints, are authorized to purchase:

(a) Gold recovered from natural deposits in the United States or any place subject to the jurisdiction thereof, and which shall not have entered into monetary or industrial use;

(b) Unmelted scrap gold;

(c) Gold imported into the United States after January 30, 1934; and

(d) Such other gold as may be authorized from time to time by rulings of the Secretary of the Treasury: *Provided, however,* That no gold shall be purchased by any mint or assay office under the provisions of this article which, in the opinion of the mint, has been held at any time in noncompliance with the act of March 9, 1933, any Executive orders or orders of the Secretary of the Treasury issued thereunder, or in noncompliance with any regulations prescribed under such orders or licenses issued pursuant thereto or which, in the opinion of the mint, has been acquired and held, transported, melted or treated or held in custody in violation of the act or of regulations issued thereunder, including these regulations.

Sec. 36. Deposits.—Gold in the form of unmelted scrap gold, coins, bars, kings, and buttons will be received in amounts of not less than 1 troy ounce of fine gold. Gold in the form of retort sponge, lumps, nuggets, grains, and dust, in their native state, free from earth and stone, or nearly so, will be received in amounts of not less than 2 troy ounces of fine gold. Deposits of gold shall not contain less than 200 parts of gold in 1,000 by assay. In the case of gold forwarded to a mint by mail or express, a letter of transmittal shall be sent with each package. When there is a material discrepancy between the actual and invoice weights of a deposit, further action in regard to it will be deferred pending communication with the depositor.

Sec. 37. Rejection of gold by mint.—Deposits of gold which do not conform to the requirements of sections 35 or 36, or which otherwise are unsuitable for mint treatment shall be rejected and returned to the person delivering the same at his risk and expense. Any deposit of gold which has been held at any time in noncompliance with the act of March 9, 1933, any Executive orders or orders of the Secretary of the Treasury issued thereunder, or in noncompliance with any regulations prescribed under such orders or licenses issued pursuant thereto, or in noncompliance with the act and any regulations issued thereunder, including these regulations, or any licenses issued pursuant thereto or hereto may be held subject to the penalties provided in section 12 hereof, or sections 2 or 3 of said act of March 9, 1933.

SEC. 38. Gold recovered from natural deposits in the United States or any place subject to the jurisdiction thereof.—(1) the mints shall not purchase any gold under clause (a) of section 35 unless the deposit of such gold is accompanied by a properly executed affidavit as follows:

An affidavit on form TG-19 shall be filed with each delivery of gold by persons who have recovered such gold by mining or panning in the United States or any place subject to the jurisdiction thereof: *Provided, however,* That such persons delivering gold in the form of nuggets or dust having an aggregate weight of not more than 5 ounces, which they have recovered from mining or panning in the United States or any place subject to the jurisdiction thereof, may accompany such delivery with full and complete information on form TG-19 without the requirement of an oath.

An affidavit on form TG-20 shall be filed with each delivery of gold by persons who have recovered such gold from gold-bearing materials in the regular course of their business of operating a custom mill, smelter, or refinery.

An affidavit on form TG-21 together with a statement also under oath giving (a) the names of the persons from whom gold was purchased; (b) amount and description of each lot of gold purchased; (c) the location of the mine or placer deposit from which each lot was taken; and (d) the period within which such gold was taken from the mine or placer deposit, shall be filed with each such delivery of gold by persons who have purchased such gold directly from the persons who have mined or panned such gold.

In addition such persons shall show that the gold was acquired, held, melted and treated, and transported by them in accordance with a license issued pursuant to section 23 hereof, or that such acquisition, holding, melting and treating, and transportation is permitted under article II without necessity of holding a license.

SEC. 39. Unmelted scrap gold.—No deposit of unmelted scrap gold shall be accepted unless accompanied by a properly executed affidavit on form TG-22. In addition the depositors of such gold shall establish to the satisfaction of the mint that the gold was acquired, held, and transported by them in accordance with a license issued pursuant to these regulations.

SEC. 40. Imported gold.—The mints are authorized to purchase only such gold imported into the United States as has been in customs custody throughout the period in which it shall have been situated within the customs limits of the continental United States, and then only subject to the following provisions:

(1) *Notation upon entry.*—Upon formal entry into the United States of any gold intended for sale to a mint under this article, the importer shall declare to the collector of customs at the port of entry where the gold is formally entered that the gold is entered for such sale. The collector shall make a notation of this declaration upon the entry and forward a copy to the mint designated by the importer.

(2) Upon the deposit of the gold with the mint designated by the importer, the importer shall file an affidavit executed in duplicate on form TG-23.

SEC. 41. Records and reports.—Every person delivering gold in accordance with this article, who is required to be licensed to hold gold, shall keep an exact record of all gold mined, acquired, and all deliveries of gold made by such person as provided in section 26 hereof and shall file with the mint which issued the license the reports required under section 27 hereof. The mints shall not purchase gold under the provisions of this article from any person who has failed to comply with these regulations or the terms of his license.

SEC. 42. Purchase price.—The mints shall pay for all gold purchased by them in accordance with this article \$35 (less one fourth of 1 percent) per troy ounce of fine gold, but shall retain from such purchase price an amount equal to all mint charges. This price

may be changed by the Secretary of the Treasury without notice other than by notice of such change mailed or telegraphed to the mints.

ARTICLE VII. SALE OF GOLD BY MINTS

SEC. 43. Each mint is authorized to sell gold to persons licensed by it to acquire such gold for use in industry, profession, or art: *Provided, however,* That no mint may sell gold to any person in an amount which, in the opinion of such mint, exceeds the amount actually required by such licensee for a period of 3 months. Prior to the sale of any gold under this article, the mint shall require the purchaser to execute and file in duplicate an affidavit on form TG-24, or, if such purchaser is in the business of furnishing gold for use in industries, professions, and arts, on form TG-25. The mints are authorized to refuse to sell gold in amounts less than 25 ounces, and shall not sell gold under the provisions of this article to any person who has failed to comply with these regulations or the terms of his license.

SEC. 44. Sale price.—The mints shall charge for all gold sold under this article \$35 (plus one fourth of 1 percent) per troy ounce of fine gold. This price may be changed by the Secretary of the Treasury without notice other than by notice of such change mailed or telegraphed to the mints.

ARTICLE VIII. TRANSITORY PROVISIONS

SEC. 45. Licenses issued by the United States mints and assay offices on form TGL-4 and TGL-4A, shall until March 15, 1934, be deemed licenses under section 23 hereof. Such licenses on form TGL-4 will authorize the licensee until March 15, 1934, to acquire—

(1) gold held under license TGL-4 or TGL-4A or under license TGL-12, TGL-13, or TGL-14 issued pursuant to these regulations;

(2) unmelted scrap gold from persons who acquired and hold such gold lawfully; or

(3) gold bullion from the mint which issued his licenses;

and to hold, transport, melt, and treat gold now lawfully held or so acquired in amounts authorized by the license. Such licenses on form TGL-4A will authorize the licensee until March 15, 1934, to acquire unmelted scrap gold—

(1) held under license TGL-4A or under license TGL-12, issued pursuant to these regulations; or

(2) from persons who acquired and hold unmelted scrap gold lawfully;

and to hold and transport unmelted scrap gold now lawfully held or so acquired in amounts authorized by the license.

SEC. 46. Licenses to hold gold in custody, issued by direction of the Secretary of the Treasury on forms TGL-1 and TGL-2 up to and including March 15, 1934, shall be deemed licenses to hold such gold in custody subject to the conditions prescribed therein, unless sooner terminated by the terms thereof.

HENRY MORGENTHAU, Jr.,
Secretary of the Treasury.

Approved:

FRANKLIN D. ROOSEVELT.
THE WHITE HOUSE.

Articles I, II, III, IV, V, and VIII approved January 30, 1934.

Articles VI and VII approved January 31, 1934.

REGULATIONS OF THE FEDERAL DEPOSIT INSURANCE CORPORATION

The Federal Deposit Insurance Corporation has promulgated regulations A, B, C, and D, as follows:

REGULATION A

(Effective Nov. 22, 1933)

Pursuant to section 12B of the Federal Reserve Act the Federal Deposit Insurance Corporation prescribes the following regulation relating to announcement of membership or prospective membership in the temporary fund of this Corporation:

No bank shall hereafter advertise its prospective connection with the temporary fund of this Corporation, by any form of announcement or publicity, nor shall any bank announce or advertise that it is, in fact, a member of the temporary fund of this Corporation or that its deposits are insured within the limitations of the Banking Act of 1933 until announcement of the name of such bank as a member of the fund has been made under the authority of the board of directors of this Corporation.

NOTE.—Banks, which prior to Jan. 1, 1934, received notice of being entitled to membership in the temporary Federal deposit insurance fund, were advised by telegraph not to announce such membership until Jan. 1, 1934. Subject only to the prohibition against announcement prior to Jan. 1, 1934, announcement of the name of a bank as a member of the fund has been made under the authority of the board of directors of this Corporation when, but not until the bank has received from this Corporation advice of admittance to the fund.

REGULATION B

(This regulation was approved Jan. 1, 1934, and is effective including and after Jan. 2, 1934. Amended Jan. 17, 1934)

SECTION 1. Pursuant to section 12B of the Federal Reserve Act the Federal Deposit Insurance Corporation prescribes the following regulation relating to the maximum rates of interest payable on deposits in banking institutions whose deposits are or become insured by the Corporation.

The Corporation expressly reserves the right to alter, amend, or repeal this regulation in whole or in part.

SEC. 2. The term "deposit" as used herein includes any amount of the liabilities of a banking institution which by law are made a basis in whole or in part for assessment, subscription, or payment in lieu of subscription to secure insurance benefits under section 12B of the Federal Reserve Act.

SEC. 3. No banking institution, whose deposit liabilities are in any manner or to any extent insured by the Federal Deposit Insurance Corporation, shall pay or contract to pay interest accruing after January 2, 1934, on any deposit whether insured or not insured at a rate in excess of 3 percent per annum, compounded semiannually or quarterly at the option of the bank, except as follows:

Interest may be paid on any deposit in accordance with the terms of any contract which was lawfully entered into prior to January 3, 1934, or in case of banking institutions which had not qualified for membership in the temporary Federal deposit insurance fund on January 3, 1934, prior to the date such banking institution became entitled to the insurance benefits of the banking act of 1933, provided that in case any such contract contains an option whereby such banking institution may, without liability, reduce the rate of interest to 3 percent, it shall exercise such option.

SEC. 4. Each payment to a depositor which is prohibited by this regulation shall be considered a separate breach. For each breach the sum of \$100 may be recovered, or the same may be deducted from the amount of any refund or dividend which may become due to such banking institution. Nothing herein contained shall be deemed to exclude other remedies to secure equal benefits available under the Banking Act of 1933.

NOTE.—On Jan. 17, 1934, section 3 was amended so as to permit interest to be compounded quarterly, at the option of the bank, and the section as printed above is in its amended form.

REGULATION C

(This regulation was approved Jan. 17, 1934, and is effective including and after Jan. 25, 1934)

SECTION 1. Pursuant to section 12B of the Federal Reserve Act the Federal Deposit Insurance Corporation prescribes the following regulation relating to prohibiting with certain exceptions the payment of interest on deposits payable on demand or within 30 days in banking institutions whose deposits are or become insured by this Corporation.

The Corporation expressly reserves the right to alter, amend, or repeal this regulation in whole or in part.

SEC. 2. The term "deposit" as used herein includes any amount, whether insured or not insured, of a banking institution's liabilities which by law are made a basis in whole or in part for assessment, subscription, or payment in lieu of subscription to secure insurance benefits under section 12B of the Federal Reserve Act.

SEC. 3. (a) No banking institution whose deposit liabilities are in any manner or to any extent insured by the Federal Deposit Insurance Corporation, shall pay or contract to pay interest accruing after March 1, 1934, on—

(1) Any deposit which by agreement is payable on demand.

(2) Any deposit after it becomes payable on demand.

(3) Any deposit receiving upon terms under which the banking institution may be required to pay the amount of the deposit after notice of less than 30 days or within 30 days from the date of deposit.

Except as follows:

Exceptions.—This regulation shall not apply to—

(1) Any deposit which is payable only at an office of such banking institution not located in any of the 48 States of the United States or in the District of Columbia.

(2) Any deposit made by a mutual savings bank.

(3) Any deposit of public funds made by or on behalf of any State, county, school district, or other subdivision or municipality with respect to which the payment of interest is required under State law.

(4) Any deposit made under the terms of any contract, which was lawfully entered into on or before January 25, 1934, or in case of banking institutions which had not qualified for membership in the temporary Federal deposit insurance fund on or before January 25, 1934, lawfully entered into on or before the date such banking institution became entitled to the insurance benefits of the Banking Act of 1933, provided that in case any such contract contains an option whereby such banking institution may, without liability, make such contract conform to the prohibitory requirement of this section, it shall exercise such option.

SEC. 4. (a) Nothing in this regulation shall be interpreted as prohibiting the payment of interest on any deposit originally payable more than 30 days from the date of deposit, although such deposit subsequently becomes payable within 30 days, provided no interest shall be paid on such deposit accruing after the date of maturity while such deposit remains payable on demand.

(b) Nothing in this regulation shall be interpreted as prohibiting the payment of interest on any deposit received upon terms under which the banking institution may require notice of 30 days or more, even though the banking institution does not exercise its right to require such notice.

(c) Nothing in this regulation shall be interpreted as prohibiting, with respect to any deposit received upon terms under which the banking institution may require notice of 30 days or more, the payment of interest thereon between the date such notice is given and the expiration of the period of such notice.

(d) After the expiration of the period of notice given with respect to the intended withdrawal of any deposit subject to not less than 30 days' notice before payment, no interest may be paid thereon for any period subsequent to the expiration of such notice, unless the owner of such deposit advises the bank in writing that the deposit will not be withdrawn pursuant to such notice or that the deposit will thereafter again be subject to the requirement of notice of not less than 30 days before payment, in which event interest may be paid on such deposit after the date upon which such advice is received by the banking institution.

(e) Applicable to member banks of the Federal Reserve System only—neither this regulation nor amended regulation B of this Corporation is intended to make any requirement or impose any restriction as to member banks of the Federal Reserve System inconsistent with any regulation concerning interest payable by such member banks and regulation Q of the Federal Reserve Board is in no manner affected by this regulation or amended regulation B.

(f) This regulation shall supplement and not supersede amended regulation B of this Corporation on the maximum rate of interest of 3 percent.

SEC. 5. Each payment to a depositor which is prohibited by this regulation shall be considered a separate breach. For each breach the sum of \$100 may be recovered, or the same may be deducted from the amount of any refund or dividend which may become due to such banking institution. Nothing herein contained shall be deemed to exclude other remedies to secure equal benefits available under the Banking Act of 1933.

REGULATION D

(This regulation was approved Jan. 17, 1934, and is effective from date of approval)

SECTION 1. Any bank which had deposit liability as of the close of business on December 15, 1933, that was not eligible for insurance by reason of deferment of payment or restrictions imposed preventing such deposits from being available for withdrawal in the usual course of the banking business, shall report to this Corporation any proposed alteration in the terms of any deferment agreement, or any modification of any restrictive order, whereby any such deferred or restricted deposit liability is to be made available for withdrawal in the usual course of the banking business.

SEC. 2. Where any amount of the deposit liability of a bank, which has become a member of the temporary Federal deposit insurance fund, has been rendered eligible for insurance through any alteration or modification mentioned in section 1 hereof, the bank shall immediately make an additional certified statement upon a form and according to instructions furnished by the Corporation, and the bank shall make an appropriate remittance on account of the resulting assessment.

SEC. 3. Insurance upon additional amounts of deposit liability rendered eligible for insurance in the manner hereinabove mentioned shall become effective only from the date of full compliance with sections 1 and 2 hereof.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

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

Industrial activity, as measured by the Federal Reserve Board's seasonally adjusted index, showed an increase in December, following upon 4 months of decline. Factory employment declined somewhat, while employment by public agencies showed a considerable increase.

Production and employment.—The Board's index of industrial production, which is adjusted to allow for seasonal variation, advanced from 73 percent of the 1923-25 average in November to 74 percent in December. For the fourth quarter of 1933 as a whole the volume of industrial output was 13 percent larger than for the corresponding period of 1932. Activity in the steel industry, contrary to seasonal tendency, increased considerably in December, and there was also an increase in the output of automobiles. Shoe production declined by an amount smaller than is usual in December. At textile mills, activity declined further by considerably more than the usual seasonal amount to about the low level of last spring.

The number of employees at factories declined between the middle of November and the middle of December by somewhat more than the usual seasonal amount, reflecting chiefly reductions in working forces at cotton, woolen, and silk mills, and at clothing factories. At automobile factories there was a substantial increase in employment.

Value of construction contracts awarded, as reported by the F. W. Dodge Corporation, increased further in December and the first half of January. There was a large increase in contracts awarded for public works, and private construction also increased. In the fourth quarter of 1933 as a whole construction contracts in 37 States totaled \$500,000,000 as compared with \$300,000,000 in the last quarter of 1932.

Distribution.—Freight-car loadings, particularly of miscellaneous freight, declined in December as compared with November by less than the usual seasonal amount. Dollar value of sales by department stores showed an increase slightly larger than is usual for December.

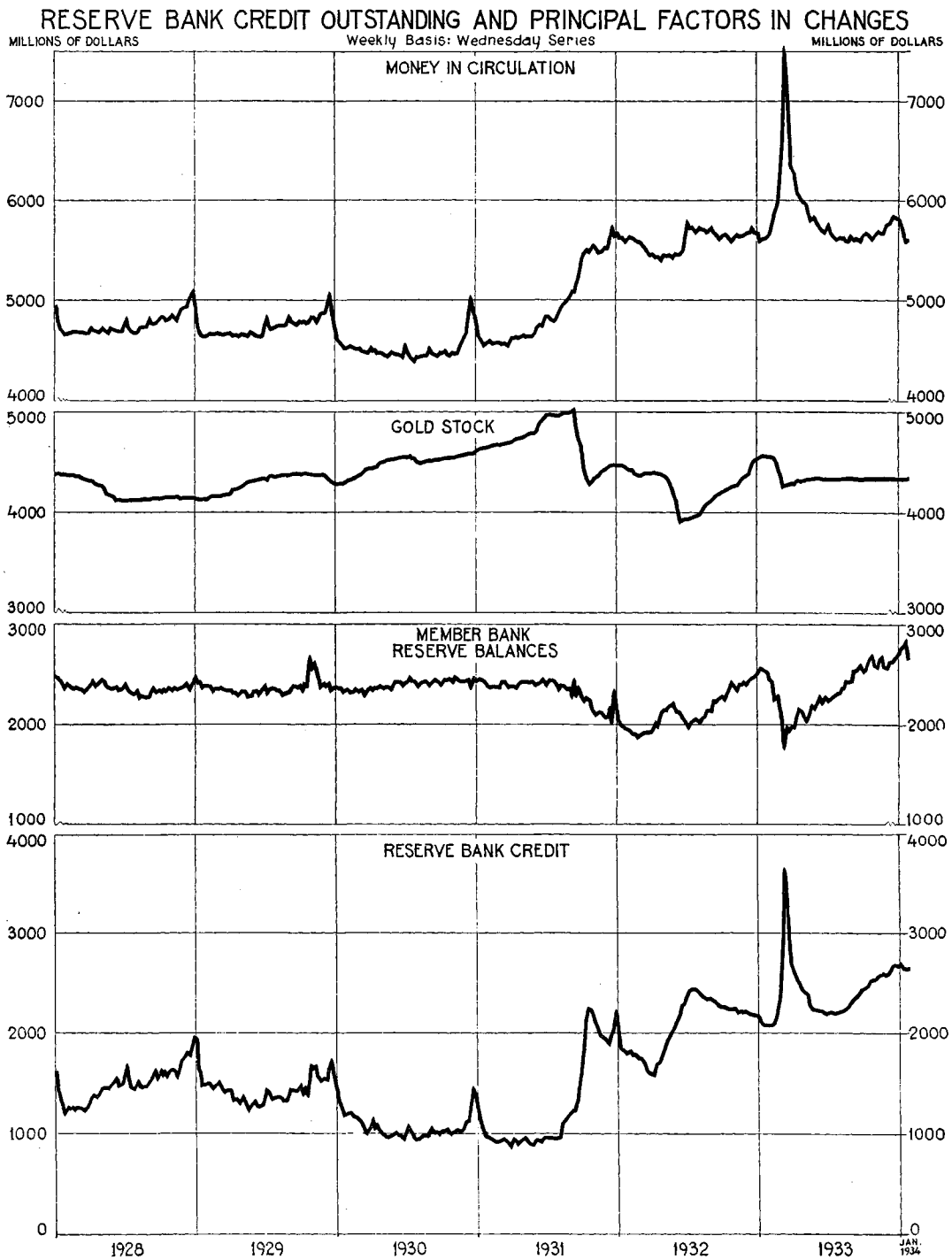
Dollar exchange.—The foreign exchange value of the dollar, which had fluctuated around 64 percent of parity from the end of November to January 13, declined to 62 percent on January 17, and subsequently advanced to a range from 62 to 63 percent.

Prices.—Wholesale commodity prices, which had shown a slight decline between the middle of November and the third week of December, advanced in the following month, reflecting chiefly increases in the prices of farm products and foods. Cotton and grains showed marked increases, and livestock prices also advanced somewhat.

Bank credit.—At the Reserve banks the seasonal return of currency from circulation after the holiday demand amounted to about \$250,000,000 from the high point on December 22 to January 17. A large part of the funds arising from this inflow of currency to the Reserve banks was added to the reserve balances of member banks, with the consequence that these balances increased by January 17 to \$900,000,000 in excess of legal requirements.

The return flow of currency from circulation and the reduction of balances held by commercial banks for the United States Government were reflected in an increase of demand deposits at reporting member banks. Loans of the banks declined between December 13 and January 17, while holdings of United States Government and other securities increased.

Short-term money rates in the open market, which had shown a slight advance in December, declined in January to the previous level.



FEDERAL RESERVE BANK CREDIT

RESERVE BANK CREDIT OUTSTANDING AND RELATED ITEMS

[In millions of dollars. Wednesday series; for other series, see p. 126]

Date (Wednesday)	Reserve bank credit outstanding					Monetary gold stock	Treasury and national bank currency ^{1,2}	Money in circulation	Member bank reserve balances	Treasury cash and deposits with F. R. banks ³	Non-member deposits ⁴	Other Federal Reserve accounts ⁵
	Bills discounted	Bills bought	United States Government securities	Other reserve bank credit	Total							
1933-Jan. 4.....	251	33	1,851	29	2,163	4,524	2,204	5,669	2,514	305	49	353
Jan. 11.....	248	32	1,812	13	2,106	4,549	2,205	5,589	2,574	294	49	353
Jan. 18.....	249	32	1,778	9	2,068	4,566	2,205	5,602	2,545	294	45	352
Jan. 25.....	265	31	1,763	7	2,067	4,556	2,204	5,611	2,513	292	61	349
Feb. 1.....	269	31	1,764	7	2,070	4,548	2,204	5,652	2,438	319	66	348
Feb. 8.....	253	31	1,784	17	2,085	4,535	2,203	5,705	2,419	285	68	345
Feb. 15.....	286	31	1,809	10	2,136	4,511	2,203	5,854	2,236	330	88	342
Feb. 22.....	327	174	1,834	16	2,351	4,460	2,203	5,988	2,271	325	88	343
Mar. 1.....	712	384	1,836	4	2,936	4,344	2,218	6,720	2,038	303	91	345
Mar. 8.....	1,414	417	1,881	68	3,644	4,243	2,230	7,538	1,776	317	138	348
Mar. 15.....	1,232	403	1,899	9	3,525	4,251	2,256	7,269	1,964	317	132	349
Mar. 22.....	671	352	1,864	1	2,887	4,264	2,273	6,608	1,918	432	126	341
Mar. 29.....	545	310	1,838	6	2,688	4,272	2,287	6,353	1,987	428	144	334
Apr. 5.....	436	286	1,837	15	2,574	4,283	2,297	6,261	1,976	441	135	342
Apr. 12.....	428	247	1,837	16	2,528	4,293	2,303	6,147	2,096	390	143	349
Apr. 19.....	414	208	1,837	30	2,490	4,313	2,308	6,068	2,159	366	163	355
Apr. 26.....	385	177	1,837	12	2,412	4,310	2,306	5,994	2,136	371	172	354
May 3.....	400	144	1,837	15	2,396	4,312	2,305	5,954	2,034	487	182	356
May 10.....	338	113	1,837	9	2,297	4,313	2,303	5,892	2,089	399	178	355
May 17.....	330	78	1,837	9	2,254	4,313	2,299	5,852	2,114	370	175	355
May 24.....	312	43	1,862	3	2,219	4,314	2,299	5,795	2,194	329	161	353
May 31.....	302	20	1,890	7	2,218	4,315	2,298	5,812	2,167	345	155	353
June 7.....	277	11	1,912	15	2,214	4,316	2,296	5,767	2,204	307	197	352
June 14.....	254	10	1,932	15	2,212	4,318	2,295	5,723	2,281	316	153	351
June 21.....	222	9	1,955	8	2,194	4,317	2,295	5,696	2,205	405	152	349
June 28.....	191	8	1,975	7	2,182	4,318	2,296	5,675	2,286	317	169	348
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	330	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	358
Oct. 25.....	115	7	2,400	5	2,526	4,323	2,277	5,608	2,693	302	167	359
Nov. 1.....	117	7	2,420	7	2,550	4,323	2,276	5,640	2,591	388	178	353
Nov. 8.....	112	7	2,430	-7	2,542	4,323	2,275	5,673	2,578	373	161	356
Nov. 15.....	111	15	2,432	6	2,564	4,322	2,275	5,654	2,645	345	163	355
Nov. 22.....	112	20	2,431	-1	2,562	4,323	2,276	5,654	2,687	316	149	355
Nov. 29.....	119	24	2,432	7	2,581	4,323	2,277	5,743	2,573	369	142	354
Dec. 6.....	116	61	2,431	7	2,615	4,323	2,277	5,758	2,561	386	156	354
Dec. 13.....	118	116	2,432	11	2,677	4,323	2,295	5,763	2,638	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	2,631	4,322	2,301	5,581	2,851	398	137	237
Jan. 31.....	83	111	2,432	2	2,630	4,335	2,302	5,292	2,652	596	141	287

¹ In earlier presentations of these data the two items, "Treasury and national bank currency" and "Treasury cash and deposits with Federal Reserve banks", were combined under "Treasury currency adjusted", which was derived by deducting the second of the items from the first.

² Comprises outstanding United States notes, national bank notes, silver certificates (included in lieu of the silver dollars or silver bullion pledged against them), Treasury notes of 1890, standard silver dollars (excepting those pledged against silver certificates), subsidiary silver and minor coin, and the Federal Reserve bank notes for the retirement of which lawful money has been deposited with the Treasurer of the United States (comprising at present such of these notes still outstanding as were issued under the Federal Reserve Act prior to its amendment by the Act of Mar. 9, 1933)—including the currency of these kinds that is held in the Treasury and in the Federal Reserve banks as well as that in circulation (see p. 95).

³ Government funds on deposit with the Federal Reserve banks and cash (including gold bullion) held in the Treasury excepting (a) gold and silver held against gold and silver certificates and (b) amounts held for the Federal Reserve banks.

⁴ Designated heretofore as "Nonmember deposits, etc." Item includes all deposits in Federal Reserve banks except Government deposits and member bank reserve balances.

⁵ Designated heretofore as "Unexpended capital funds." This item is derived from the condition statement of the Federal Reserve banks by adding capital, surplus, unpaid portion of subscription to stock in the Federal Deposit Insurance Corporation, and "all other liabilities" and subtracting the sum of bank premises and "all other assets."

⁶ Includes (in contrast with previous figures) no "gold coin in circulation" (estimated for this date at \$287,000,000); see p. 95.

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

[In thousands of dollars]

	Jan. 31, 1934	Dec. 31, 1933	Jan. 31, 1933
ASSETS			
Gold certificates on hand and due from U.S. Treasury.....	3,513,884	946,133	730,604
Gold.....		2,578,104	2,488,239
Redemption fund—Federal Reserve notes.....	43,356	44,739	37,148
Other cash ¹	234,848	224,634	280,387
Total reserves.....	3,792,088	3,793,610	3,536,378
Redemption fund—Federal Reserve bank notes.....	12,977	13,082	
Bills discounted:			
For member banks.....	82,127	96,873	273,582
For intermediate credit banks.....	205	310	
For nonmember banks, etc.....	400	407	864
Total bills discounted.....	82,732	97,590	274,446
Bills bought:			
Payable in dollars:			
Bought outright.....	105,420	108,108	2,303
Under resale agreement.....		19,284	
Payable in foreign currencies.....	5,977	6,033	29,036
Total bills bought.....	111,397	133,425	31,339
United States Government securities:			
Bought outright.....	2,432,370	2,435,245	1,763,292
Under resale agreement.....	1,600	2,245	
Total United States Government securities.....	2,433,970	2,437,490	1,763,292
Other Reserve bank credit:			
Municipal warrants.....	1,293	1,493	3,421
Due from foreign banks.....	3,392	3,393	3,505
Reserve bank float (uncollected items in excess of deferred availability items) ²	2,423	14,745	884
Total Reserve bank credit outstanding.....	2,630,361	2,688,076	2,076,837
Federal Reserve notes of other Reserve banks.....	15,780	18,460	12,899
Uncollected items not included in float.....	366,476	430,883	303,499
Bank premises.....	52,339	51,884	53,880
Federal Deposit Insurance Corporation stock.....	69,650		
All other assets.....	49,025	44,693	49,351
Total assets.....	6,988,696	7,040,688	6,032,844
LIABILITIES			
Federal Reserve notes:			
Held by other Federal Reserve banks.....	15,780	18,460	12,899
Outside Federal Reserve banks.....	2,910,463	3,061,083	2,712,522
Total notes in circulation.....	2,926,243	3,079,543	2,725,421
Federal Reserve bank notes in actual circulation.....	203,057	208,997	
Deposits:			
Member bank—reserve account.....	2,651,945	2,729,442	2,445,662
Government.....	241,860	2,837	44,381
Foreign bank.....	3,952	4,233	40,003
Special deposits:			
Member bank.....	43,248	46,691	
Nonmember bank.....	10,183	9,961	
Other deposits.....	83,847	71,386	23,791
Total deposits.....	3,035,035	2,864,550	2,553,837
Deferred availability items.....	366,476	430,883	303,499
Capital paid in.....	145,359	144,693	151,086
Surplus.....	138,383	277,680	278,599
Subscription for Federal Deposit Insurance Corporation stock:			
Paid.....	69,650		
Called for payment on Apr. 15.....	69,650		
All other liabilities.....	34,843	34,342	20,402
Total liabilities.....	6,988,696	7,040,688	6,032,844
Contingent liability on bills purchased for foreign correspondents.....	4,477	3,810	40,914
FEDERAL RESERVE NOTE STATEMENT			
Notes issued to Federal Reserve banks by Federal Reserve agents.....	3,180,943	3,349,805	2,937,270
Collateral held by agents as security for notes issued to bank:			
Gold certificates on hand and due from U.S. Treasury.....	2,516,317	2,625,053	2,406,947
Eligible paper.....	158,736	188,440	256,497
United States Government securities.....	570,100	600,500	313,300
Total collateral.....	3,245,153	3,413,993	2,976,744
FEDERAL RESERVE BANK NOTE STATEMENT			
Notes issued to Federal Reserve banks (outstanding).....	225,500	233,725	
Collateral pledged against outstanding notes:			
Discounted and purchased bills.....	1,495	2,021	
United States Government securities.....	253,774	256,774	
Total collateral.....	255,269	258,795	

¹ "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve bank notes.² Deferred availability items in excess of uncollected items.

ANALYSIS OF CHANGES IN MONETARY GOLD STOCK

[In millions of dollars at par]

Month	Gold stock at end of month	Analysis of changes			
		Increase in gold stock	Net gold import	Net release from earmark ¹	Other factors
1932—July.....	3,977	58.0	-3.4	56.2	5.2
August.....	4,088	111.7	6.1	100.5	5.1
September.....	4,193	104.8	27.9	72.3	4.6
October.....	4,264	70.8	20.6	45.8	4.5
November.....	4,340	75.6	21.7	48.6	5.3
December.....	4,513	173.5	100.9	71.0	1.6
Total (12 mos.).....		52.9	-446.2	457.5	41.6
1933—January.....	4,553	40.0	128.5	-91.5	3.0
February.....	4,380	-173.4	17.8	-178.3	-12.9
March.....	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.....	4,323	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
1934—January.....	4,035	-287.7	-3.4	12.2	-296.5

* Corrected.

* Preliminary figures.

¹ Gold released from earmark at Federal Reserve banks less gold placed under earmark (with allowance when necessary for changes in gold earmarked abroad for account of Federal Reserve banks).

² Change during January reflects primarily omission from gold stock for end of January of "gold coin in circulation"; see note at bottom of this page.

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

GOLD MOVEMENTS TO AND FROM UNITED STATES

[In thousands of dollars at par]

From or to—	1934		1933			
	January (preliminary)		December		January–December	
	Im-ports	Ex-ports	Im-ports	Ex-ports	Im-ports	Ex-ports
Belgium.....				10		895
England.....		1,261		1,650	55,204	48,826
France.....		447		203	30,079	246,113
Germany.....				28	1,071	3,603
Netherlands.....		1,678			19,347	11,445
Switzerland.....				8,883		11,631
Canada.....			334	37	20,141	247
Central America.....			56	5	850	6
Mexico.....			338		4,859	579
Argentina.....					14	15
Colombia.....					97	1
Ecuador.....					1,007	24
Peru.....			98		1,537	
Uruguay.....						864
Venezuela.....					506	150
Australia.....			166		3,176	
British India.....					25,629	
China and Hong Kong.....						12,821
Dutch East Indies.....						801
Japan.....					6,702	
Philippine Islands.....			489		5,742	
All other countries ¹			157		3,333	42,255
Total.....		3,386	1,687	10,815	192,917	366,652

¹ Includes all movements of unreported origin or destination.

² \$24,044,000 exported to Italy.

KINDS OF MONEY IN CIRCULATION

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

End of month	Total	Gold coin	Gold certificates	Standard silver dollars	Silver certificates	Treasury notes of 1890	Subsidiary silver	Minor coin	United States notes	Federal Reserve notes	Federal Reserve bank notes	National bank notes
1932—December.....	5,675	468	601	29	371	1	258	113	294	2,716	3	820
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.....	5,292	(¹)	184	29	391	1	267	116	283	2,894	200	927

* Preliminary figures.

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

NOTE.—For figures of paper currency of each denomination in circulation see p. 133.

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

MEMBER BANK RESERVE BALANCES

[In millions of dollars]

Month of week	Average of daily figures							
	Reserves held				Excess reserves			
	Total—all member banks	New York City ¹	Other reserve cities	"Country" banks	Total—all member banks	New York City ¹	Other reserve cities	"Country" banks
1932—January.....	1,979	724	767	488	35.4	4.5	1.8	29.2
February.....	1,907	681	753	473	43.8	7.2	11.3	25.3
March.....	1,899	687	747	465	59.0	17.8	17.3	23.8
April.....	1,996	780	749	466	152.1	88.1	35.7	28.3
May.....	2,138	874	800	464	277.1	155.1	91.5	30.5
June.....	2,062	783	819	459	234.4	89.4	111.4	33.6
July.....	2,003	767	781	455	204.4	75.0	91.6	37.9
August.....	2,073	832	797	444	269.9	127.7	108.9	33.3
September.....	2,181	927	12	443	345.5	193.4	119.6	32.4
October.....	2,307	1,001	863	444	435.9	241.6	160.5	33.7
November.....	2,378	1,050	887	441	482.2	266.8	181.8	33.7
December.....	2,435	1,083	911	440	525.8	283.2	206.9	35.7
1933—January.....	2,516	1,109	965	442	583.8	286.2	254.2	43.4
February.....	2,291	860	989	441	417.3	74.5	291.0	51.8
March ²								
April ³	2,040	867	742	431	379.1	150.2	129.4	99.5
May ³	2,069	878	773	418	319.1	106.0	132.0	81.2
June ³	2,160	861	858	441	363.1	68.9	198.0	96.2
July ³	2,221	796	936	489	435.7	43.2	252.9	139.6
August ³	2,331	837	993	501	565.5	101.8	312.3	151.3
September ³	2,451	896	1,056	499	674.5	155.2	371.5	147.8
October ³	2,557	893	1,135	529	758.4	149.0	437.9	171.5
November ³	2,599	866	1,181	553	794.1	129.8	474.7	189.6
December ³	2,588	828	1,193	567	765.7	96.0	472.6	197.1

¹ Central reserve city banks only.² March data not available.³ Licensed banks only.

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

MEMBER BANK DEPOSITS

[In millions of dollars]

Month	Averages of daily figures											
	Net demand and time deposits				Net demand deposits				Time deposits			
	Total—all member banks	New York City ¹	Other reserve cities	"Country" banks	Total—all member banks	New York City ¹	Other reserve cities	"Country" banks	Total—all member banks	New York City ¹	Other reserve cities	"Country" banks
1932—January.....	26,592	6,165	10,706	9,720	15,447	5,343	5,921	4,183	11,145	822	4,786	5,537
February.....	25,715	5,797	10,413	9,505	14,789	5,001	5,723	4,064	10,926	796	4,690	5,440
March.....	25,431	5,760	10,291	9,380	14,575	4,959	5,622	3,993	10,856	800	4,668	5,387
April.....	25,386	5,950	10,109	9,327	14,589	5,138	5,492	3,959	10,797	811	4,618	5,368
May.....	25,466	6,159	10,081	9,226	14,679	5,342	5,425	3,911	10,787	816	4,656	5,315
June.....	25,075	5,957	10,032	9,087	14,413	5,154	5,433	3,826	10,663	803	4,599	5,261
July.....	24,712	5,951	9,830	8,931	14,157	5,133	5,304	3,720	10,555	818	4,526	5,211
August.....	24,744	6,084	9,833	8,827	14,141	5,217	5,283	3,641	10,603	867	4,550	5,186
September.....	24,973	6,308	9,853	8,811	14,408	5,440	5,316	3,652	10,565	869	4,538	5,159
October.....	25,292	6,559	9,939	8,795	14,679	5,629	5,402	3,649	10,612	929	4,537	5,145
November.....	25,476	6,762	9,964	8,751	14,864	5,804	5,432	3,628	10,612	957	4,532	5,123
December.....	25,492	6,877	9,941	8,674	14,965	5,937	5,424	3,604	10,527	940	4,517	5,071
1933—January.....	25,641	7,050	10,023	8,568	15,116	6,109	5,470	3,537	10,525	941	4,553	5,031
February.....	24,978	6,722	9,847	8,409	14,645	5,842	5,368	3,435	10,333	880	4,479	4,974
March ²												
April ³	21,710	6,120	8,520	7,071	13,078	5,331	4,756	2,990	8,633	788	3,764	4,081
May ³	22,509	6,517	8,842	7,150	13,815	5,766	4,991	3,058	8,694	751	3,851	4,092
June ³	22,974	6,669	9,031	7,273	14,241	5,923	5,162	3,156	8,732	746	3,869	4,117
July ³	23,160	6,424	9,309	7,427	14,100	5,597	5,329	3,174	9,060	826	3,980	4,253
August.....	23,039	6,282	9,318	7,439	13,920	5,468	5,299	3,153	9,119	814	4,019	4,286
September ³	23,140	6,318	9,345	7,477	14,027	5,516	5,333	3,178	9,113	802	4,012	4,299
October ³	23,369	6,341	9,453	7,575	14,243	5,535	5,459	3,249	9,126	805	3,994	4,326
November ³	23,486	6,289	9,531	7,666	14,347	5,475	5,543	3,330	9,139	814	3,988	4,336
December ³	23,646	6,215	9,659	7,772	14,567	5,452	5,691	3,424	9,078	763	3,968	4,348

¹ Central reserve city banks only.² March data not available.³ Licensed banks only.

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

ALL MEMBER BANKS—CLASSIFICATION OF LOANS AND INVESTMENTS

[In millions of dollars]

Call date	Total loans and investments	Loans to 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 unse- cured	Total	Purchased paper			Loans to bro- kers in New York ¹	Total	U.S. Gov- ern- ment securi- ties		Other securi- ties
								Accept- ances payable in United States	Accep- tances payable abroad	Com- mer- cial paper					
TOTAL—ALL MEMBER BANKS															
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	928	12,199	5,564	6,635	8,081
Dec. 31	30,575	790	17,570	6,290	3,038	8,242	901	146	41	140	575	11,814	5,819	5,996	7,320
1932—June 30	28,001	573	15,267	5,292	2,894	7,081	747	313	34	122	278	11,414	5,628	5,786	5,916
Sept. 30	28,045	457	14,497	5,086	2,885	6,527	970	407	34	115	414	12,121	6,366	5,755	5,770
Dec. 31	27,469	444	13,905	4,848	2,862	6,195	855	375	30	93	357	12,265	6,540	5,726	5,447
1933—June 30 ²	24,786	330	11,337	3,916	2,372	5,049	1,191	291	25	87	788	11,928	6,887	5,041	4,884
Oct. 25 ²	24,953	297	11,523	3,809	2,364	5,350	1,238	303	24	164	748	11,894	6,801	5,093	4,713
NEW YORK CITY ³															
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	1,556	1,145	3,026
Sept. 29	8,253	250	3,850	1,816	152	1,881	1,121	201	33	48	839	3,032	1,630	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	1,555	565	262	21	23	258	3,033	2,008	1,025	1,757
Sept. 30	7,112	203	2,638	1,300	154	1,184	763	341	18	14	391	3,508	2,429	1,079	1,811
Dec. 31	7,327	216	2,621	1,247	160	1,214	701	330	15	19	337	3,789	2,603	1,186	1,699
1933—June 30 ²	7,133	162	2,297	1,082	157	1,057	964	224	10	10	720	3,709	2,551	1,158	1,888
Oct. 25 ²	6,971	143	2,436	1,032	149	1,254	891	233	8	27	624	3,501	2,320	1,181	1,728
OTHER RESERVE CITIES															
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	3,685	1,686	1,999	4,306
Sept. 24	13,971	235	8,726	3,632	1,526	3,567	1,064	54	31	337	643	3,947	1,785	2,161	4,387
Dec. 31	13,758	286	8,906	3,636	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	4,076	2,813	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	2,456	151	58	14	65	14	4,427	2,466	1,961	2,456
Dec. 31	10,535	178	5,879	2,169	1,398	2,312	115	44	13	46	12	4,362	2,462	1,900	2,298
1933—June 30 ²	9,780	129	4,846	1,702	1,160	1,984	184	63	13	51	58	4,621	2,567	1,754	1,846
Oct. 25 ²	9,951	120	4,912	1,660	1,144	2,108	274	68	14	91	100	4,645	2,889	1,757	1,836
"COUNTRY" BANKS															
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	2,007	1,449	3,978	158	5	2	114	36	4,550	1,224	3,326	2,147
June 30	12,068	60	7,318	2,031	1,437	3,849	135	2	2	101	30	4,555	1,279	3,276	2,078
Sept. 29	11,805	64	7,018	1,935	1,411	3,673	116	1	2	81	32	4,606	1,433	3,172	1,985
Dec. 31	10,999	69	6,469	1,756	1,346	3,367	71	4	2	48	16	4,392	1,418	2,974	1,796
1932—June 30	10,240	59	5,892	1,546	1,328	3,018	64	13	2	36	13	4,226	1,432	2,794	1,574
Sept. 30	9,954	49	5,663	1,481	1,324	2,857	55	8	2	36	9	4,187	1,471	2,715	1,503
Dec. 31	9,607	50	5,405	1,432	1,304	2,669	39	1	2	28	8	4,114	1,474	2,640	1,450
1933—June 30 ²	7,873	38	4,194	1,132	1,055	2,007	43	4	1	27	10	3,598	1,469	2,129	1,150
Oct. 25 ²	8,031	35	4,175	1,118	1,070	1,987	73	2	2	46	23	3,748	1,592	2,156	1,143

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

Back figures.—This classification of loans is not available for dates prior to Oct. 3, 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 1929 (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—June 30.....	57,265	39,464	17,801	35,061	24,303	10,758	9,242	5,518	3,723	12,962	9,643	3,320
Oct. 3.....	57,219	39,671	17,549	34,929	24,325	10,604	¹ 9,242	¹ 5,518	¹ 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	¹ 9,390	¹ 5,694	¹ 3,696	13,236	9,918	3,317
June 29.....	58,474	41,512	16,962	35,711	25,658	10,052	9,556	5,892	3,664	13,207	9,961	3,246
Oct. 4.....	58,835	42,201	16,634	35,914	26,165	9,749	¹ 9,556	¹ 5,892	¹ 3,664	13,366	10,144	3,221
Dec. 31.....	58,417	41,898	16,519	35,934	26,150	9,784	9,463	5,945	3,518	13,020	9,803	3,217
1930—Mar. 27.....	57,386	40,686	16,700	35,056	25,119	9,937	¹ 9,463	¹ 5,945	¹ 3,518	12,868	9,623	3,245
June 30.....	58,108	40,618	17,490	35,656	25,214	10,442	9,747	6,009	3,739	12,706	9,395	3,309
Sept. 24.....	57,590	39,715	17,875	35,472	24,738	10,734	¹ 9,747	¹ 6,009	¹ 3,739	12,371	8,968	3,402
Dec. 31.....	56,209	38,135	18,074	34,860	23,870	10,989	9,937	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	¹ 9,937	¹ 6,068	¹ 3,920	11,298	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	¹ 10,506	¹ 6,169	¹ 4,337	9,786	6,707	3,079
Dec. 31.....	49,704	31,305	18,399	30,575	19,261	11,314	10,488	6,218	4,270	8,641	5,827	2,814
1932—June 30.....	46,071	27,834	18,237	28,001	16,587	11,414	10,316	6,130	4,186	7,755	5,117	2,637
Sept. 30.....	45,852	26,985	18,867	28,045	15,924	12,121	¹ 10,316	¹ 6,130	¹ 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	² 24,786	² 12,858	² 11,928	10,044	5,941	4,103	² 5,258	² 3,415	² 1,843
Oct. 25.....				² 24,953	² 13,059	² 11,894						

¹ Figures of preceding call carried forward.² 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—June 30.....	53,398	32,133	8,653	12,612
Oct. 3.....	53,720	32,138	¹ 8,653	12,929
Dec. 31.....	56,766	34,826	8,849	13,091
1929—Mar. 27.....	54,545	33,215	¹ 8,849	12,481
June 29.....	53,852	32,284	8,983	12,584
Oct. 4.....	55,180	33,004	¹ 8,983	13,193
Dec. 31.....	55,289	33,865	8,916	12,507
1930—Mar. 27.....	53,185	32,082	¹ 8,916	12,187
June 30.....	54,954	33,690	9,197	12,067
Sept. 24.....	52,784	31,839	¹ 9,197	11,748
Dec. 31.....	53,039	32,560	9,507	10,972
1931—Mar. 25.....	51,427	31,153	¹ 9,507	10,767
June 30.....	51,782	31,566	10,017	10,199
Sept. 29.....	49,152	29,469	¹ 10,017	9,666
Dec. 31.....	45,821	27,432	10,105	8,284
1932—June 30.....	41,963	24,755	10,020	7,188
Sept. 30.....	41,942	24,903	¹ 10,020	7,020
Dec. 31.....	41,643	24,803	10,022	6,818
1933—June 30.....	38,011	² 23,338	9,713	² 4,961
Oct. 25.....		² 23,453		

¹ Figures of preceding call carried forward.² Licensed banks only.

NUMBER OF BANKS

Date	Total	Member banks			Nonmember banks	
		Total	National	State	Mutual savings banks	Other nonmember banks
1928—June 30.....	25,941	8,929	7,685	1,244	615	16,397
Oct. 3.....	25,828	8,896	7,670	1,226	¹ 615	16,317
Dec. 31.....	25,576	8,837	7,629	1,208	612	16,127
1929—Mar. 27.....	25,341	8,755	7,569	1,186	¹ 612	15,974
June 29.....	25,110	8,707	7,530	1,177	611	15,792
Oct. 4.....	24,951	8,616	7,468	1,148	¹ 611	15,724
Dec. 31.....	24,630	8,522	7,403	1,119	609	15,499
1930—Mar. 27.....	24,223	8,406	7,311	1,095	¹ 609	15,208
June 30.....	23,852	8,315	7,247	1,068	606	14,931
Sept. 24.....	23,690	8,246	7,192	1,054	¹ 606	14,738
Dec. 31.....	22,769	8,052	7,033	1,019	603	14,114
1931—Mar. 25.....	22,372	7,928	6,930	998	¹ 603	13,841
June 30.....	21,903	7,782	6,800	982	600	13,521
Sept. 29.....	21,294	7,599	6,653	946	¹ 600	13,095
Dec. 31.....	19,966	7,246	6,368	878	597	12,123
1932—June 30.....	19,046	6,980	6,145	835	594	11,472
Sept. 30.....	18,794	6,904	6,080	824	¹ 594	11,296
Dec. 31.....	18,390	6,816	6,011	805	594	10,980
1933—June 30.....	14,530	² 5,606	² 4,897	² 709	576	² 8,348
Oct. 25.....		² 5,818	² 5,052	² 766		

¹ Figures of preceding call carried forward.² Licensed banks only.

REPORTING MEMBER BANKS IN 90 LEADING CITIES

[In millions of dollars]

Date	Total—90 leading cities						New York City						89 other leading cities	
	Loans and investments					Bor- rowings at F.R. banks	Loans and investments					Bor- rowings at F.R. banks	Total loans and in- vest- ments	Bor- rowings at F.R. banks
	Total	Loans on se- curities	All other loans	Investments			Total	Loans on se- curities	All other loans	Investments				
				Total	U.S. se- curities					Total	U.S. se- curities			
1933—Aug. 2.....	16,557	3,772	4,774	8,011	5,048	31	6,732	1,778	1,596	3,358	2,300	-----	9,825	31
Aug. 9.....	16,524	3,768	4,770	7,986	5,037	28	6,722	1,775	1,590	3,357	2,307	-----	9,802	28
Aug. 16.....	16,708	3,795	4,788	8,125	5,186	38	6,743	1,800	1,603	3,340	2,290	-----	9,965	38
Aug. 23.....	16,605	3,737	4,768	8,100	5,155	29	6,685	1,757	1,589	3,339	2,287	-----	9,920	29
Aug. 30.....	16,607	3,766	4,767	8,074	5,131	31	6,726	1,794	1,591	3,341	2,293	I	9,881	30
Sept. 6.....	16,562	3,748	4,790	8,024	5,083	27	6,711	1,795	1,610	3,306	2,257	-----	9,851	27
Sept. 13.....	16,580	3,773	4,823	7,984	5,044	22	6,744	1,820	1,624	3,300	2,252	-----	9,836	22
Sept. 20.....	16,592	3,703	4,857	8,032	5,086	20	6,742	1,743	1,631	3,368	2,314	-----	9,850	20
Sept. 27.....	16,529	3,687	4,853	7,989	5,056	22	6,698	1,731	1,613	3,354	2,297	-----	9,831	22
Oct. 4.....	16,548	3,651	4,914	7,983	5,022	20	6,728	1,699	1,666	3,363	2,271	-----	9,820	20
Oct. 11.....	16,536	3,637	4,933	7,966	4,994	23	6,733	1,683	1,706	3,344	2,236	-----	9,803	23
Oct. 18.....	16,592	3,673	4,970	7,949	4,987	20	6,782	1,712	1,749	3,321	2,226	-----	9,810	20
Oct. 25.....	16,467	3,584	4,959	7,924	4,956	22	6,670	1,636	1,741	3,293	2,194	-----	9,797	22
Nov. 1.....	16,749	3,604	4,989	8,156	5,164	24	6,822	1,666	1,759	3,397	2,274	-----	9,927	24
Nov. 8.....	16,719	3,590	5,003	8,126	5,147	21	6,778	1,657	1,771	3,350	2,231	-----	9,941	21
Nov. 15.....	16,681	3,557	5,000	8,124	5,138	21	6,754	1,624	1,769	3,361	2,231	-----	9,927	21
Nov. 22.....	16,619	3,549	4,959	8,111	5,111	22	6,719	1,618	1,728	3,373	2,230	-----	9,900	22
Nov. 29.....	16,672	3,569	4,999	8,104	5,114	25	6,804	1,651	1,790	3,363	2,225	-----	9,868	25
Dec. 6.....	16,600	3,556	4,941	8,103	5,136	24	6,733	1,630	1,737	3,366	2,249	-----	9,867	24
Dec. 13.....	16,519	3,596	4,875	8,048	5,148	25	6,650	1,663	1,681	3,306	2,251	-----	9,869	25
Dec. 20.....	16,694	3,600	4,859	8,235	5,288	23	6,730	1,666	1,695	3,369	2,269	-----	9,964	23
Dec. 27.....	16,666	3,628	4,774	8,264	5,267	24	6,756	1,722	1,664	3,370	2,253	-----	9,910	24
1934—Jan. 3.....	16,595	3,620	4,765	8,210	5,205	25	6,707	1,744	1,670	3,293	2,187	-----	9,888	25
Jan. 10.....	16,388	3,497	4,712	8,179	5,210	21	6,536	1,624	1,644	3,268	2,170	-----	9,852	21
Jan. 17.....	16,447	3,486	4,732	8,229	5,223	21	6,579	1,620	1,659	3,300	2,185	-----	9,868	21
Jan. 24.....	16,396	3,498	4,713	8,185	5,245	20	6,569	1,646	1,666	3,257	2,201	-----	9,827	20
Jan. 31.....	17,121	3,609	4,740	8,772	5,786	13	6,986	1,748	1,718	3,520	2,421	-----	10,135	13

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

BROKERS' LOANS

REPORTED BY THE NEW YORK STOCK EXCHANGE

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

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

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

MADE BY REPORTING MEMBER BANKS IN N.Y. CITY

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

Month or date	Total	For own ac- count	For ac- count of out-of- town banks ¹	For ac- count of others
1933—January.....	380	365	11	4
February.....	433	416	10	7
March.....	398	373	18	7
April.....	399	374	21	4
May.....	578	555	17	6
June.....	755	712	36	7
July.....	919	806	105	8
August.....	877	747	122	8
September.....	847	741	98	8
October.....	779	663	111	5
November.....	723	611	106	6
December.....	759	631	122	6
1934—January.....	802	657	137	8
January 3.....	837	709	119	9
January 10.....	746	605	132	9
January 17.....	758	608	144	6
January 24.....	779	630	142	7
January 31.....	888	731	146	11

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

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

ACCEPTANCES AND COMMERCIAL PAPER

BANKERS' ACCEPTANCES OUTSTANDING (DOLLAR ACCEPTANCES)

[In millions of dollars]

End of month	Total outstanding	Held by Federal Reserve banks		Held by accepting banks			Held by others
		For own account	For account of foreign correspondents	Total	Own bills	Bills bought	
1931—August.....	1,090	70	228	606	168	438	186
September.....	996	420	100	410	162	248	67
October.....	1,040	647	99	230	112	118	63
November.....	1,002	418	126	296	125	171	161
December.....	974	305	251	262	131	131	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	198	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

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	
March.....	1,063	30,778	24,788	
April.....	1,074	30,736	7,181	
May.....	1,073	30,837	6,981	
June.....	10,551	30,762	7,089	
July.....	34,371	30,645	6,821	
August.....	145,215	30,834	6,199	
September.....	48,804	30,849	6,068	
October.....	33,501	30,659	5,686	
November.....	33,386	30,652	5,841	
December.....	33,429	29,489	6,033	

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

CLASSES OF BANKERS' ACCEPTANCES (DOLLAR ACCEPTANCES)

[In millions of dollars]

End of month	Total	Based on imports into U.S.	Based on exports from U.S.	Based on goods stored in United States (warehouse credits) or shipped between domestic points	Dollar exchange	Based on goods stored in foreign countries or shipped between foreign points
OUTSTANDING						
1932—December.....	710	79	164	230	10	228
1933—January.....	707	71	166	222	11	237
February.....	704	71	174	219	9	231
March.....	671	73	175	184	8	230
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
HELD BY F. R. BANKS (OWN ACCOUNT) ¹						
1932—December.....	4	(²)	1	2		1
1933—January.....	2	(²)	(²)	1		1
February.....	307	31	58	105	5	107
March.....	280	33	56	87	4	97
April.....	164	20	35	38	2	66
May.....	13	2	3	2	(²)	6
June.....	41	7	6	11	(²)	16
July.....	2	(²)	1	(²)		1
August.....	1	(²)	(²)	(²)		(²)
September.....	1	(²)	(²)	1		(²)
October.....	1	(²)	(²)	(²)		(²)
November.....	18	7	2	4	(²)	4
December.....	127	23	22	39	1	39

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

² Less than \$500,000.

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

COMMERCIAL PAPER OUTSTANDING

[In millions of dollars]

End of month	1930	1931	1932	1933
January.....	404	327	108	85
February.....	457	315	103	84
March.....	529	311	106	72
April.....	553	307	108	64
May.....	541	305	111	60
June.....	527	292	103	73
July.....	528	289	100	97
August.....	526	271	108	107
September.....	513	248	110	123
October.....	485	210	113	130
November.....	448	174	110	133
December.....	358	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 Feb. 10	Date established	Previous rate
Boston.....	2	Feb. 8, 1934	2½
New York.....	1½	Feb. 2, 1934	2
Philadelphia.....	2½	Nov. 16, 1933	3
Cleveland.....	2	Feb. 3, 1934	2½
Richmond.....	3	Feb. 9, 1934	3½
Atlanta.....	3	Feb. 10, 1934	3½
Chicago.....	2½	Oct. 21, 1933	3
St. Louis.....	2½	Feb. 8, 1934	3
Minneapolis.....	3½	Sept. 12, 1930	4
Kansas City.....	3	Feb. 9, 1934	3½
Dallas.....	3	Feb. 8, 1934	3½
San Francisco.....	2½	Nov. 3, 1933	3

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

BUYING RATES ON ACCEPTANCES

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

Maturity	Rate in effect on Feb. 10	Date established	Previous rate
1-15 days.....	1½	Oct. 20, 1933	1
16-30 days.....	1½	do.....	1
31-45 days.....	1½	do.....	1
46-60 days.....	1½	do.....	1
61-90 days.....	1½	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

RATES IN NEW YORK CITY

[Percent per annum]

Month or week	Prevailing rate on—			Average rate on—		Average yield on—	
	Prime commercial paper, 4 to 6 months	Prime bankers' acceptances, 90 days	Time loans, 90 days	Call loans ¹		U.S. Treasury notes and certificates, 3 to 6 months	Treasury bonds ²
				New	Renewal		
1933							
January.....	1½-1½	1½-¾	1½	1.00	1.00	0.07	3.39
February.....	1½-1½	1½-¾	1½-1½	1.00	1.00	.01	3.47
March.....	1½-1½	1½-¾	2½-3½	3.27	3.32	*1.34	3.58
April.....	2-3½	1½-1½	1-1½	1.29	1.37	.45	3.55
May.....	2-2½	1½	1-1½	1.00	1.00	.29	3.47
June.....	1½-2	¾-1	¾-1	1.00	1.00	.07	3.40
July.....	1½-1½	¾-1	¾-1½	1.00	1.00	.19	3.38
August.....	1½	¾-1	1-1½	.98	.98	.01	3.40
September.....	1½-1½	¾	¾-¾	.75	.75	*.04	3.40
October.....	1½	¾	¾-¾	.75	.75	.09	3.42
November.....	1½	¾-1	¾-1	.75	.75	.22	3.60
December.....	1½-1½	¾	¾-1½	.94	.94	*.29	3.64
1934							
January.....	1½-1½	1½	1-1½	1.00	1.00	.25	3.62
Week ending—							
Jan. 6.....	1½	1½	1	1.00	1.00	.25	3.59
Jan. 13.....	1½	1½	1-1½	1.00	1.00	.25	3.67
Jan. 20.....	1½	1½	1-1½	1.00	1.00	.25	3.63
Jan. 27.....	1½-1½	1½	1-1½	1.00	1.00	.25	3.62

¹ Stock exchange call loans; new and renewal rates.

² Stock exchange 90-day time loans.

³ Issues—3½, 3¼, 4 percent; yields calculated on basis of last redemption dates—1947, 1956, and 1954.

⁴ Change of issue on which yield is computed.

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

RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES

[Weighted averages of prevailing rates]

Month	New York City			8 other northern and eastern cities			27 southern and western cities		
	1932	1933	1934	1932	1933	1934	1932	1933	1934
January.....	4.71	4.12	3.58	5.07	4.89	4.65	5.61	5.60	5.40
February.....	4.71	4.11	—	5.13	4.84	—	5.61	5.56	—
March.....	4.72	4.88	—	5.14	5.39	—	5.64	5.68	—
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	—	5.63	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

[In millions of dollars]

End of month	Total (gross debt)	Interest bearing					Non- interest bear- ing
		Total	Bonds	Notes	Certifi- cates	Bills	
1932							
April	18, 597	18, 287	14, 307	796	2, 562	622	309
May	19, 037	18, 729	14, 277	1, 041	2, 792	619	308
June	19, 487	19, 161	14, 250	1, 465	2, 831	616	326
July	19, 612	19, 297	14, 257	1, 487	2, 907	647	314
August	20, 067	19, 758	14, 257	2, 197	2, 656	648	309
September	20, 611	20, 296	14, 257	3, 031	2, 385	623	315
October	20, 813	20, 485	14, 257	3, 539	2, 044	645	328
November	20, 807	20, 476	14, 257	3, 539	2, 038	643	331
December	20, 805	20, 448	14, 223	3, 299	2, 284	642	357
1933							
January	20, 802	20, 454	14, 230	3, 298	2, 285	641	348
February	20, 935	20, 584	14, 230	3, 576	2, 138	641	350
March	21, 362	20, 992	14, 230	3, 575	2, 369	817	371
April	21, 441	21, 087	14, 230	3, 575	2, 363	918	354
May	21, 853	21, 469	14, 223	4, 148	2, 119	979	385
June	22, 539	22, 158	14, 223	4, 780	2, 200	954	381
July	22, 610	22, 240	14, 239	4, 801	2, 246	954	370
August	23, 069	22, 723	15, 074	5, 153	1, 543	953	376
September	23, 051	22, 672	15, 074	5, 151	1, 495	952	379
October	23, 050	22, 669	15, 074	5, 150	1, 493	952	381
November	23, 534	23, 161	15, 569	5, 148	1, 492	952	373
December	23, 814	23, 450	15, 569	5, 125	1, 753	1, 003	364
1934							
January	25, 068	24, 717	15, 597	5, 626	2, 280	1, 214	351

MATURITIES

[Amounts in millions of dollars]

	Interest-bearing debt				
	Total	Bonds	Notes	Certifi- cates	Bills
Outstanding Jan. 31, 1934—					
Total.....	24,717	15,597	5,626	2,280	1,214
Obligations maturing—					
Before May 1, 1934.....	2,548	1,024	—	460	1,064
May 1-July 31, 1934.....	569	—	244	175	150
Aug. 1, 1934-Jan. 31, 1935.....	1,862	—	345	1,517	—
Feb. 1-Dec. 31, 1935.....	1,298	—	1,298	—	—
1936.....	1,330	49	1,281	—	—
1937.....	1,320	—	1,320	—	—
1938.....	5,283	4,388	895	—	—
1939-43.....	1,732	1,732	—	—	—
After 1943.....	7,726	7,726	—	—	—
Other obligations ²	1,049	678	243	128	—

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

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

SUMMARY OF TREASURY OPERATIONS

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

Month	Receipts				Expenditures			Excess of receipts or expenditures (—)	Increase or decrease during month	
	Total ¹	Internal revenue		Customs and miscellaneous	Total ²	General ³	Emergency ⁴		General fund balance	Gross debt
		Income tax	Other							
Fiscal year ending:										
June 1932.....	2, 121	1, 057	503	516	4, 862	3, 973	768	-2, 741	-55	+2, 686
June 1933.....	2, 238	746	858	412	4, 845	3, 404	1, 277	-2, 607	+445	+3, 052
7 months ending:										
January 1933.....	1, 230	359	457	274	2, 634	1, 956	589	-1, 404	-90	+1, 315
January 1934.....	1, 773	335	1, 038	306	3, 627	1, 586	1, 964	-1, 854	+675	+2, 529
1932										
July.....	101	17	42	27	498	351	150	-397	-272	+125
August.....	111	15	55	29	373	236	116	-262	+194	+455
September.....	260	142	73	31	281	252	15	-21	+523	+544
October.....	148	14	78	37	457	358	83	-309	-107	+201
November.....	125	15	67	31	283	235	37	-158	-165	-6
December.....	352	141	73	93	386	297	76	-34	-35	-1
1933										
January.....	134	16	70	26	357	226	112	-223	-227	-4
February.....	121	24	64	20	360	200	147	-239	-106	+133
March.....	283	181	67	22	439	273	157	-156	+271	+428
April.....	131	19	69	22	461	338	109	-331	-252	+79
May.....	167	16	94	45	456	249	192	-289	+124	+412
June.....	306	147	106	29	494	388	82	-188	+498	+685
July.....	179	13	113	37	278	196	75	-99	-28	+71
August.....	197	14	135	38	321	171	139	-123	+366	+489
September.....	333	136	146	39	339	248	81	-6	-54	-48
October.....	273	10	195	50	509	396	104	-236	-236	0
November.....	219	19	127	63	505	201	294	-286	+198	+484
December.....	342	133	158	41	703	227	463	-361	-81	+280
1934										
January.....	229	10	163	38	972	148	808	-743	+511	+1, 254

^{*} Corrected.

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

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

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

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

⁵ 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, 1932	Sept. 30, 1933	Oct. 31, 1933	Nov. 30, 1933 ^r	Dec. 31, 1933 ^p	Nov. 30, 1933	Dec. 31, 1933 ^p
LOANS AND SUBSCRIPTIONS							
Loans under sec. 5 of the Reconstruction Finance Corporation Act, as amended:							
Banks and trust companies (including receivers, liquidating agents, and conservators).....	594,633	682,319	666,463	689,391	718,921	135,664	214,504
Building and loan associations.....	84,247	75,604	72,192	68,534	67,051	1,979	3,056
Insurance companies.....	62,449	67,795	67,596	65,050	62,160	7,185	7,146
Mortgage-loan companies.....	77,080	158,199	157,101	160,612	176,529	110,150	151,093
Credit unions.....	431	556	540	527	517	-----	-----
Federal land banks.....	18,500	28,800	36,300	72,800	142,118	63,818	50,505
Joint stock land banks.....	2,465	10,448	12,093	13,556	14,191	4,728	3,804
Agricultural credit corporations.....	2,374	2,229	2,181	1,977	1,749	38	77
Regional agricultural credit corporations.....	5,371	71,366	50,321	36,408	30,628	2,214	2,634
Livestock credit corporations.....	7,748	3,176	3,232	2,893	2,633	234	309
Railroads (including receivers).....	272,472	331,754	330,157	333,423	337,080	17,487	13,668
State funds for insurance of public moneys.....	-----	-----	-----	5,888	5,813	-----	-----
Processors or distributors for payment of processing taxes.....	-----	-----	-----	7	7	3	17
Total.....	1,127,770	1,432,246	1,398,176	1,451,066	1,559,397	343,500	446,813
Other loans:							
Self-liquidating projects, sec. 201 (a) (including repairs to property damaged by earthquakes, etc.).....	15,737	48,540	56,038	60,020	63,451	156,532	152,747
Financing exports of agricultural surpluses, sec. 201 (c).....	-----	3,687	3,912	4,498	6,909	48,271	45,738
Financing agricultural products, sec. 201 (d).....	1,325	2,570	3,170	34,405	68,110	373,886	387,953
Loans on preferred stock of banks.....	-----	12,942	13,484	13,461	14,290	555	14,026
Loans on preferred stock of insurance companies.....	-----	-----	-----	-----	4,025	-----	11,350
Loan to Secretary of Agriculture for purchase of cotton.....	-----	3,300	3,300	3,300	-----	200	-----
Loans to drainage, levee, and irrigation districts.....	-----	-----	-----	-----	2,414	13,351	14,456
Total.....	17,062	71,039	79,904	115,684	159,199	592,795	626,270
Subscriptions:							
Subscriptions for preferred stock of banks.....	-----	49,453	51,868	55,896	132,911	20,968	339,171
Purchases of capital notes and debentures of banks.....	-----	700	700	40,740	116,990	56,704	225,078
Total.....	-----	50,153	52,568	96,636	249,901	77,672	564,249
Total loans and subscriptions.....	1,144,832	1,553,438	1,530,648	1,663,386	1,968,497	1,013,967	1,637,332
ALLOCATIONS							
For relief:							
Federal Emergency Relief Act of 1932.....	79,967	299,015	299,015	299,015	299,015	15	15
Federal Emergency Relief Act of 1933.....	-----	164,720	207,669	272,515	314,561	18,058	(¹)
Total.....	79,967	463,735	506,684	571,530	613,576	18,073	(²)
To other Government agencies:							
To Secretary of the Treasury for:							
Purchase of stock of Federal home loan banks.....	820	57,370	63,346	69,246	75,246	55,495	49,495
Purchase of stock of Home Owners' Loan Corporation.....	-----	2,000	4,000	14,000	19,000	186,000	181,000
To Land Bank Commissioner.....	-----	10,600	20,600	37,600	82,600	262,400	217,400
To Secretary of Agriculture, for:							
Crop loans.....	60,000	115,000	115,000	115,000	115,000	-----	-----
Reallocated as capital regional agricultural credit corporation.....	25,500	44,500	44,500	44,500	44,500	-----	-----
Reallocated to Governor of Farm Credit Administration.....	-----	-----	12,000	40,500	40,500	-----	-----
Total.....	86,320	229,470	259,446	320,846	376,846	503,895	447,895
Total allocations.....	166,287	693,205	766,130	892,376	990,422	521,968	(²)
Total loans, subscriptions, and allocations.....	1,311,119	2,246,643	2,296,778	2,555,762	2,958,919	1,535,935	(²)

^r Revised.^p Preliminary.¹ Figures have not yet been published for relief grants authorized and not disbursed as of Dec. 31, 1933. Congress allocated a total of \$500,000,000 to be expended for this purpose.² Not yet available.*Back figures.*—See BULLETIN for December 1933, pp. 733-9. Since the above classification differs from that given in the December BULLETIN, revised group totals for months prior to September 1933 are shown in the table on p. 132.

BOND PRICES

[Averages]

Year, month, or date	United States Government bonds	Other bonds ¹				
		Corporate and municipal (high-grade)	Corporate			
			Total	Industrial	Railroad	Utility
Number of issues.....	² 13	³ 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	70.4	80.6
1933—January.....	103.3	84.1	70.7	64.9	63.4	83.9
February.....	102.4	82.5	68.5	62.1	62.9	80.7
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	86.5	75.3	72.7	73.5	79.7
November.....	100.5	82.6	72.1	70.5	68.5	77.3
December.....	100.0	83.6	73.6	71.5	72.2	77.1
1934—January.....	100.3	88.3	78.5	75.6	79.0	80.9
January 3.....	100.6	85.4	75.2	72.8	75.1	77.7
January 10.....	99.3	86.4	75.5	73.8	75.1	77.5
January 17.....	100.5	88.9	79.1	76.1	79.8	81.4
January 24.....	100.5	89.9	81.2	77.6	82.5	83.5
January 31.....	101.2	90.8	82.0	78.3	83.1	84.5

¹ Price averages computed from yields.² 3 Liberty bonds and now 10 Treasury bonds; prior to Nov. 1, 1933, 9 Treasury bonds, and prior to Aug. 15, 1933, 8 Treasury bonds.³ 45 corporate and 15 municipal.

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

BOND YIELDS ¹

Year, month, or date	U.S. Treasury	Municipal ² (high-grade)	Corporate, by ratings ³			
			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
1933—September.....	3.54	4.39	4.70	5.54	6.45	7.61
October.....	3.54	4.37	4.64	5.51	6.44	7.87
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.....	3.39	4.23	4.44	5.30	6.16	8.01
February.....	3.47	4.28	4.48	5.35	6.30	8.36
March.....	3.58	4.88	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
January 3.....	3.58	4.83	4.42	5.17	6.06	7.52
January 10.....	3.70	4.73	4.41	5.12	5.95	7.46
January 17.....	3.63	4.63	4.34	4.96	5.65	6.87
January 24.....	3.62	4.59	4.29	4.86	5.51	6.67
January 31.....	3.55	4.59	4.25	4.82	5.40	6.47

¹ Monthly data are averages of daily or weekly figures.² Standard Statistics Co.³ 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—January.....	97.8	49	46	28	82
February.....	95.7	45	43	27	73
March.....	93.1	43	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
Jan. 3.....	108.7	71	80	41	66
Jan. 10.....	109.5	72	80	42	70
Jan. 17.....	111.3	76	84	47	75
Jan. 24.....	113.3	79	88	49	77
Jan. 31.....	113.3	80	88	49	77

Source.—Standard Statistics Co.

CAPITAL ISSUES

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

Year and month	New issues						Re-fund- ing issues (do- mestic and for- eign)
	Total (do- mestic and for- eign)	Domestic				For- eign	
		To- tal ¹	State and muni- cipal	Corporate			
				Bonds and notes	Stocks		
1925.....	6,201	5,125	1,352	2,452	1,153	1,076	925
1926.....	6,314	5,189	1,344	2,667	1,087	1,125	1,046
1927.....	7,556	6,219	1,475	3,183	1,474	1,337	2,220
1928.....	8,040	6,789	1,379	2,385	2,961	1,251	1,858
1929.....	10,091	9,420	1,418	2,078	5,924	671	1,422
1930.....	6,909	6,004	1,434	2,980	1,503	905	711
1931.....	3,099	2,860	1,235	1,240	311	229	949
1932.....	1,165	1,157	755	305	20	8	583
1933.....	710	710	484	40	120	0	337
1932—December.....	124	124	99	6	4	0	35
1933—January.....	65	65	33	19	3	0	45
February.....	20	20	17	1	0	0	37
March.....	16	16	13	0	3	0	3
April.....	25	25	8	16	1	0	20
May.....	44	44	40	1	3	0	*16
June.....	110	110	98	3	9	0	112
July.....	117	117	28	0	53	0	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

¹ Corrected.² Includes issues of Federal land banks and Federal intermediate credit banks, not shown separately.

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

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

PRODUCTION, EMPLOYMENT, CAR LOADINGS, AND COMMODITY PRICES

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

Year and month	Industrial production ¹ *						Construction contracts awarded (value) ²						Factory employment ³		Factory pay rolls ³		Freight-car loadings ⁴ *			Com- mod- ity prices ⁵
	Total		Manufactures		Minerals		Total		Residential		All other									
	Unad- justed	Ad- justed	Unad- justed	Ad- justed	Unad- justed	Ad- justed	Unad- justed	Ad- justed	Unad- justed	Ad- justed	Unad- justed	Ad- justed	Unad- justed	Ad- justed	Unad- justed	Ad- justed	Unad- justed	Ad- justed		
1919.....	83		84		77		63		44		79		107		98		84		139	
1920.....	87		87		89		63		30		90		108		118		91		154	
1921.....	67		67		70		56		44		65		82		77		79		98	
1922.....	85		86		74		79		68		88		90		81		87		97	
1923.....	101		101		105		84		81		86		104		103		100		101	
1924.....	95		94		96		94		95		94		96		96		97		98	
1925.....	104		105		99		122		124		120		100		101		103		104	
1926.....	108		108		108		129		121		135		101		104		106		100	
1927.....	106		106		107		129		117		139		99		102		103		95	
1928.....	111		112		106		135		126		142		97		102		103		97	
1929.....	119		119		115		117		87		142		101		108		106		95	
1930.....	96		95		99		92		50		125		88		87		92		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.....																				
May.....	105	102	106	101	102	104	125	105	61	52	178	148	91	91	94	97	96	89		
June.....	99	98	98	97	103	102	116	99	54	49	166	140	89	90	81	95	93	87		
July.....	90	93	89	92	100	100	107	95	48	47	155	135	86	87	83	95	92	84		
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	75	93	76	78	68	74	82	78		
February.....	87	86	88	86	84	87	68	79	42	47	89	104	77	78	73	74	80	77		
March.....	89	87	91	87	82	89	77	77	50	47	98	100	78	78	75	75	80	76		
April.....	90	88	91	87	83	91	82	73	52	44	107	96	78	78	74	77	80	75		
May.....	89	87	90	87	84	87	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	64	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	60	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.....	80	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	66	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	58	68	60	71		
October.....	78	77	77	76	88	81	35	37	12	12	53	57	76	74	57	66	58	71		
November.....	72	72	70	71	84	81	42	48	12	13	66	76	73	72	54	61	60	71		
December.....	69	75	67	73	80	85	46	58	11	13	73	94	71	72	53	55	62	71		

* Preliminary.

* Revised.

* Average per working day.

¹ For indexes of groups and separate industries see pp. 135-136; for description see BULLETIN for February and March 1927; for revised figures from 1919 to date see BULLETIN for September 1933, pp. 584-585.

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

³ For indexes of groups and separate industries see p. 137; for description and back figures see BULLETIN for November 1929 and November 1930.

⁴ For indexes of groups see p. 106; for back figures see BULLETIN for February 1931, p. 108.

⁵ Index of Bureau of Labor Statistics; 1926=100. Index numbers for groups of commodities (also data by weeks) are given on pp. 138-139.

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports ¹					Merchandise imports ²					Excess of exports				
	1929	1930	1931	1932	1933	1929	1930	1931	1932	1933	1929	1930	1931	1932	1933
January.....	488	411	250	150	121	369	311	183	136	96	119	100	66	15	25
February.....	442	349	224	154	102	369	282	175	131	84	72	67	49	23	18
March.....	490	370	236	155	108	384	300	210	131	95	106	69	26	24	13
April.....	425	332	215	135	105	411	308	186	127	88	15	24	29	9	17
May.....	385	320	204	132	114	400	285	180	112	107	-15	35	24	20	7
June.....	393	295	187	114	120	353	250	173	110	122	40	44	14	4	-2
July.....	403	267	181	107	144	353	221	174	79	143	50	46	6	27	1
August.....	381	298	165	109	131	369	218	167	91	155	11	79	-2	17	-23
September.....	437	312	180	132	160	351	226	170	98	147	86	86	10	34	13
October.....	529	327	205	153	194	391	247	169	105	151	137	80	36	48	43
November.....	442	289	194	139	184	338	204	149	104	129	104	85	44	34	54
December.....	427	275	184	132	192	310	209	154	97	133	117	66	30	35	59
Year.....	5,241	3,843	2,424	1,611	1,675	4,399	3,061	2,091	1,323	1,449	842	782	334	288	226

^p Preliminary.¹ Including both domestic and foreign merchandise.² General imports, including merchandise entered for immediate consumption and that entered for warehouse.

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

DEPARTMENT STORES—SALES, STOCKS

[Index numbers; 1923-25 average=100]

Month	Index of sales ¹				Index of stocks (end of month)			
	Adjusted for seasonal variation		Without seasonal adjustment		Adjusted for seasonal variation		Without seasonal adjustment	
	1932	1933	1932	1933	1932	1933	1932	1933
January.....	78	60	64	49	75	58	66	52
February.....	78	60	64	49	73	57	69	54
March.....	72	57	69	50	70	54	73	55
April.....	79	67	74	68	69	53	72	55
May.....	72	67	72	67	68	55	69	56
June.....	69	68	66	64	67	57	65	56
July.....	65	70	46	49	64	60	59	56
August.....	65	77	49	59	61	64	59	62
September.....	68	70	71	73	60	70	63	73
October.....	69	70	75	77	61	70	67	77
November.....	63	65	73	75	61	69	69	78
December.....	60	69	106	121	60	65	56	62
Year.....			69	67			66	61

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

NOTE.—Preliminary sales for January 1934—adjusted for seasonal variation, 68; without seasonal adjustment, 56.

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

FREIGHT-CAR LOADINGS, BY CLASSES

[Index numbers; 1923-25 average=100]

	1933				
	Aug.	Sept.	Oct.	Nov.	Dec.
	Adjusted for seasonal variation				
Total.....	61	60	58	60	62
Coal.....	74	67	62	66	64
Coke.....	61	60	53	53	54
Grain and grain products.....	53	57	57	63	59
Livestock.....	56	53	51	52	47
Forest products.....	35	33	32	34	31
Ore.....	53	59	49	24	33
Miscellaneous.....	57	57	59	62	69
Merchandise ¹	69	68	66	67	67
	Without seasonal adjustment				
	Aug.	Sept.	Oct.	Nov.	Dec.
	65	68	66	61	55
Total.....	72	72	70	72	68
Coal.....	55	59	54	54	58
Grain and grain products.....	64	69	64	67	57
Livestock.....	50	63	68	60	47
Forest products.....	37	35	33	33	25
Ore.....	90	96	68	17	8
Miscellaneous.....	63	68	69	61	54
Merchandise ¹	69	70	70	68	63

¹ In less-than-carload lots.

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

Back figures.—See p. 140; also BULLETIN for February 1931, pp. 108-110.

FINANCIAL STATISTICS FOR FOREIGN COUNTRIES

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars at par]

End of month	Total (50 coun- tries)	United States ¹	Canada	Europe								
				Total (27 countries)	Austria	Belgium	Bulgaria	Czecho- slovakia	Denmark	England	France	Germany
1933—January.....	11,925	4,074	84	6,818	21	362	11	51	36	602	3,221	196
February.....	11,741	3,808	84	6,884	21	366	11	51	36	692	3,176	183
March.....	11,939	3,916	81	6,992	21	371	11	51	36	836	3,152	176
April.....	11,975	3,977	77	6,988	21	371	11	51	36	905	3,170	98
May.....	11,889	3,991	77	6,896	21	371	11	51	36	907	3,173	89
June.....	11,864	3,997	77	6,856	21	372	11	51	36	922	3,185	45
July.....	11,951	4,001	77	6,932	21	374	11	51	36	925	3,213	58
August.....	12,010	4,009	77	6,989	21	375	11	51	36	926	3,223	73
September.....	12,063	4,011	77	7,038	24	376	11	51	36	926	3,218	87
October.....	12,070	4,011	77	7,040	24	377	11	51	36	927	3,176	94
November.....	⌘ 11,971	4,012	77	6,942	24	378	11	51	36	928	3,051	97
December.....	⌘ 11,940	4,012	77	⌘ 6,915	27	380	11	51	36	928	3,022	92
1934—January.....	-----	⌘ 4,035	⌘ 77	-----	-----	382	-----	-----	36	929	3,021	⌘ 90

End of month	Europe—Continued													
	Greece	Hungary	Italy	Nether- lands	Norway	Poland	Portu- gal	Ruma- nia	Spain	Sweden	Switzer- land	U.S.S.R.	Yugo- slavia	6 other countries
1933—January.....	7	17	308	413	39	57	25	57	436	55	477	⌘ 368	31	29
February.....	8	17	325	410	39	58	27	57	436	55	488	⌘ 368	31	31
March.....	9	17	331	381	40	55	30	58	436	62	489	⌘ 368	31	31
April.....	11	17	343	374	40	55	30	58	436	71	460	⌘ 368	31	31
May.....	13	17	352	336	40	53	31	58	436	71	397	⌘ 368	32	34
June.....	14	17	356	309	40	53	31	58	436	71	361	⌘ 401	32	34
July.....	17	17	368	311	40	53	32	58	436	91	351	⌘ 401	32	36
August.....	19	17	370	332	39	53	32	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	⌘ 415	32	⌘ 35
1934—January.....	-----	-----	-----	370	-----	-----	-----	-----	436	-----	386	-----	-----	-----

End of month	Latin America								Asia and Oceania								Africa			
	Total (10 coun- tries)	Ar- gen- tina	Chile	Colo- mbia	Mex- ico	Peru	Uru- guay	4 other countries	Total (7 coun- tries)	Aus- tra- lia	India	Japan	Java	New Zea- land	Siam	Tur- key	Total (4 coun- tries)	Egypt	South Africa	2 other countries
1933—January.....	347	249	10	12	5	11	49	10	521	42	162	212	42	25	28	10	81	33	38	10
February.....	348	249	10	13	6	11	50	9	524	42	162	212	45	25	28	10	93	33	50	10
March.....	352	249	11	13	9	11	49	9	503	21	162	212	45	25	28	10	96	33	54	10
April.....	355	249	11	14	12	11	50	8	483	4	162	212	43	25	28	10	95	33	52	10
May.....	362	249	11	14	19	11	50	8	455	3	162	212	43	25	0	10	107	33	65	10
June.....	368	249	11	15	24	11	50	8	454	3	162	212	42	25	0	11	112	33	70	10
July.....	365	249	11	15	21	11	50	8	453	3	162	212	40	25	0	11	123	33	80	10
August.....	363	249	11	15	20	11	50	7	453	3	162	212	40	25	0	11	118	33	75	10
September.....	369	249	11	15	26	11	50	7	452	3	162	212	39	24	0	11	115	33	72	10
October.....	365	249	11	15	23	11	49	7	453	3	162	212	40	25	0	11	123	33	80	10
November.....	⌘ 359	244	11	15	20	⌘ 11	50	7	456	3	162	212	42	25	0	11	⌘ 125	⌘ 33	82	10
December.....	⌘ 353	⌘ 239	⌘ 11	14	⌘ 20	⌘ 11	⌘ 50	⌘ 7	457	3	162	212	44	24	0	12	⌘ 126	⌘ 33	83	⌘ 10

⌘ Preliminary.

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

² Figures 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. None of these countries has had gold reserves during this period in excess of \$10,000,000.

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

GOLD PRODUCTION

[In thousands of dollars at par]

Year and month	Estimated world production ^r	Production reported monthly											
		Total ^r	Africa				North and South America				Far East		
			South-Africa	Rhodesia	West Africa	Belgian Congo	Canada	United States ¹	Mexico	Colombia	Australia ²	Japan	India
1932—January	39,870	33,465	19,587	921	480	295	4,835	3,597	1,106	450	1,032	628	534
February.....	38,830	32,425	18,935	956	453	286	4,680	3,535	948	386	1,063	657	525
March.....	40,551	34,146	19,877	996	484	304	5,308	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	36,602	20,157	1,044	515	314	5,284	5,271	1,091	455	1,216	727	547
November.....	42,627	36,222	20,190	997	528	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.....	41,356	34,946	19,228	1,133	571	306	5,285	3,638	1,165	797	1,479	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.....	43,162	36,752	18,822	1,147	567	302	5,029	5,209	1,501	1,342	1,436	825	572
November.....	42,092	35,681	18,613	1,150	586	327	4,981	5,292	1,178	686	1,501	794	572
December.....	42,143	35,733	18,168	1,137	559	327	5,271	5,581	1,240	509	1,501	827	572
Total (12 mos.).....	495,353	418,434	227,673	13,296	6,642	3,637	60,878	50,338	13,378	7,726	16,812	9,007	6,942

^r Revised.^p Preliminary.

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

² Figures beginning January 1933 have been revised to exclude production in South Australia, which is no longer reported monthly (see BULLETIN for October 1933, p. 632). Monthly average production in South Australia for the year 1932 is included in the monthly figures for estimated world production in 1933.

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

GOLD MOVEMENTS

[In thousands of dollars at par]

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	Co- lombia	British India	China and Hong Kong	Japan	All other coun- tries
July.....	-3,437	1,405	-21,513			-225	4,573	1,284		13	240	3,524	4,197	3,064	
August.....	6,103	6,093	-17,950		1,021	-8	5,257	2,273		45	467	4,783		4,122	
September.....	27,897	5,868	50	320	5,543	219	3,904	2,843		52	2,855	4,205		2,039	
October.....	20,613	1,251	72		2,381	25	506	1,345	42	28	6,068	3,600	3,362	1,933	
November.....	21,740	1,376	7		2,685	7	5,622	893	-1	94	4,773	2,964		3,322	
December.....	100,859	51,928	16,357		10	8,082	7,546	744		43	4,697	4,974	3,124	3,353	
Total (12 mos.).....	-446,213	53,585	-441,649	-13,356	-82,571	-96,586	-118,273	64,574	20,087	12,991	3,240	26,597	39,043	49,719	36,383
1933—January.....	128,465	50,248	29,490	1,067		15,123		5,274	634		52	15,193	5,612	3,729	2,042
February.....	17,776	3,310	-3,709	-1,546	-600	802	-1,614	4,206	552	-15	35	9,446	3,700		3,208
March.....	-22,081	-8,935	-3,630	-250	-199	-5,005	-681	8,418	483		5	990	2,135		1-15,413
April.....	-9,967	-2,191	-8,993			-724		3,333	488	4			1,281	2,973	-3,137
May.....	-21,139	-15,715	-122			-115		110	344	2	1		83		-5,729
June.....	-3,244	-2,845	-72	-1,445				154	141		1		10		812
July.....	-83,879	713	-79,617					203	369						-4,121
August.....	-80,388	-1,535	-73,173	-216	-27			143	125		1				-5,708
September.....	-56,736	-5,069	-48,717		-13	-2,171		224	518	8					-1,486
October.....	-32,351	-6,240	-26,923	-109	-18	-9	-453	268	48		1				1,085
November.....	-1,064	-2,260	-366	-5	-28			216	240		2				1,139
December.....	-9,128	-1,650	-203	-28	-10		-8,883	347	338						960
Total (12 mos.).....	-173,736	6,375	-216,035	-2,532	-895	7,901	-11,631	19,896	4,280	-1	98	25,629	12,821	6,702	-26,355
1934—January.....	-3,386	-1,261	-447			-1,678									

^{*} Corrected.^p Preliminary figures.

¹ \$17,054,000 exported to Italy.

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

GOLD MOVEMENTS—Continued

[In thousands of dollars at par]

Great Britain														
Year and month	Total net imports	Net imports from—												
		United States	France	Germany	Belgium	Netherlands	Switzerland ¹	South America	Canada	British India	Straits Settlements	Australia	South Africa, Rhodesia, West Africa	All other countries
1932—July.....	22,675	-1,671	-11,361	4	-4,778	-7,812	-753	500	-----	14,204	2,122	9,661	19,351	3,207
August.....	1,296	-4,259	-20,269	45	-4,015	-10,438	-75	300	-----	14,279	829	175	19,712	5,010
September.....	5,204	-6,887	-27,521	5	-85	-2,571	-214	187	-----	13,009	584	1,505	25,866	1,326
October.....	5,814	-284	-24,895	-20	-104	-2,969	-120	189	-----	11,973	943	870	18,378	1,853
November.....	13,857	-1,634	-13,519	370	-476	-4,188	-88	527	-----	10,488	710	830	20,068	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.) ²	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.....	13,400	-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	6,099
July.....	89,056	4,763	18,051	486	1,114	13,523	-118	414	4,141	11,942	810	2,092	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	13	-4,163	-217	3,611	6,579	16,122	782	1,942	20,467	4,408
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.) ²	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

Year and month	Total net imports	France						Total net imports	Germany						
		Net imports from—							Net imports from—						
		United States	England	Germany	Netherlands	Switzerland	All other countries		United States	England	France	Netherlands	Switzerland	U.S. S. R.	All other countries
1932—July.....	33,516	16,746	12,472	-5	483	-1,001	4,821	-13,718	-----	-42	-4,753	-5,435	65	534	-4,087
August.....	42,554	24,149	16,241	5,382	-17	-369	2,833	4,189	1	2	13	1,289	51	4,622	-1,791
September.....	8,858	-625	4,424	3,918	1,448	249	-555	8,552	1	-2	8	3,456	41	5,410	-361
October.....	32,585	11,927	19,995	329	565	-270	139	5,560	-----	29	33	41	55	5,461	-60
November.....	33,498	241	26,003	6,122	672	-186	645	2,314	1	-367	-6,169	2,584	43	6,275	-52
December.....	25,494	-10,634	34,479	2	-3,138	4,306	483	-3,293	1	24	17	-3,331	68	-----	-78
Total (12 mos.) ²	828,086	468,052	309,984	37,889	37,547	-17,668	7,718	-27,282	367	-250	-38,170	-24,455	-7,915	46,656	-3,515
1933—January.....	-37,399	-35,361	2,900	200	-3,814	-1,126	-197	4,424	-----	6	4	-1,976	107	6,293	-11
February.....	-1,659	-144	2,559	678	2,805	-7,127	-432	-13,076	-----	22	-5,980	-10,429	93	3,336	-118
March.....	16,729	9,287	1,005	1,266	27,778	-23,356	749	-13,163	-----	-4,945	-7,365	-4,925	46	3,956	70
April.....	48,252	18,583	2,283	22,520	670	-6,377	10,574	-68,750	1	-17,822	-51,893	-4,541	75	5,411	19
May.....	96,140	7,680	-5,819	1,277	39,785	37,113	16,102	-9,938	46	-292	-6,435	-10,102	-61	7,023	-119
June.....	46,840	5	-18,537	22,903	7,976	30,797	3,695	-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.....	-52,675	177	-24,646	-3	-21,460	-5,674	-1,067	2,572	77	-13	4,710	-5,268	16	3,182	-133
December.....	-45,911	-----	-19,387	-772	701	-23,368	-3,084	2,627	6	15	691	590	41	2,668	-1,383
Total (12 mos.) ²	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

² Preliminary figures.² Revised.¹ Except during January 1933, imports of gold from Switzerland are included under "All other countries" since they are not reported separately in the official monthly statistics.² \$9,832,000 imported by France from South Africa in April; \$14,412,000 in May.³ \$20,305,000 exported by France to Belgium.

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

GOLD MOVEMENTS—Continued

[In thousands of dollars at par]

Year and month	Netherlands									
	Total net imports	Net imports from—								
		United States	England	France	Germany	Belgium	Poland	Switzerland	British India	All other
1932—July.....	4,983	-----	5,565	-276	5,376	-5,242	-482	-847	941	-52
August.....	7,204	-----	8,715	-334	-1,280	-26	-281	-579	3,212	-2,222
September.....	-13,797	-6,367	1,198	-1,708	-3,496	1,759	-923	-402	1,994	-5,852
October.....	-6,230	-1,916	1,252	593	-61	-5,729	-217	42	1,006	-14
November.....	-4,887	-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	-----	-18,188	3,609	-1,522	-358	-1,259	-----	-79
May.....	-41,605	-----	-11,384	-37,068	11,178	-1,068	-1,479	-3,069	1,107	179
June.....	-45,503	115	-6,390	-41,046	5,581	-1,797	-353	-1,702	108	-18
July.....	-13,628	-----	-15,750	6,065	-180	-1,432	-1,174	-1,466	291	20
August.....	24,239	-----	12,996	11,183	47	-----	-194	-174	275	90
September.....	16,458	-----	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

Year and month	Switzerland								British India						
	Total net imports	Net imports from—							Total net imports	Net imports from—			Gold production in India ²	Increase or decrease (—) in government reserves in India ³	Increase or decrease (—) in private holdings in India ²
		United States	England	France	Germany	South Africa	Netherlands	All other		United States	England	All other			
1932—July.....	14,993	9,779	111	3,734	-51	-----	1,507	-87	-16,437	-374	-14,575	-1,488	585	-----	-15,852
August.....	1,503	81	90	718	38	92	744	-260	-11,674	-2,775	-7,979	-920	588	-----	-11,086
September.....	-604	-361	154	-540	-34	1	453	-277	-17,201	-5,978	-9,835	-1,388	559	34	-16,676
October.....	-3,385	-50	85	-3,087	-102	4	-280	48	-14,482	-4,820	-9,010	-652	547	-----	-13,935
November.....	-1,395	-7	-----	-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	-24,964	-18,002	-6,286	-676	581	-1	-24,382
Total (12 mos.).....	169,786	124,354	15,342	7,418	7,880	101	14,996	-304	-195,792	-38,094	151,391	-6,307	6,782	127	-189,137
1933—January.....	4,653	-----	123	2,393	-77	3	1,176	1,040	-11,916	-10,247	-1,965	297	574	-----	-11,342
February.....	8,502	-14	82	6,987	-77	-----	2,401	-337	-12,788	-9,589	-3,082	-116	608	-1	-12,179
March.....	24,440	653	907	21,306	-40	48	3,802	-2,236	-12,722	-5,314	-5,833	-1,576	626	-----	-12,096
April.....	-12,078	-----	-307	-10,745	-62	-----	994	-1,958	-11,698	-4,311	-5,956	-1,430	585	-----	-11,113
May.....	-42,481	1,377	-4,082	-38,776	-68	-----	2,778	-3,709	-13,016	-1,561	-8,096	-3,359	554	-----	-12,462
June.....	-41,596	-----	-3,152	-34,751	6	-----	288	-3,988	-14,004	-----	-12,823	-1,181	543	-----	-13,461
July.....	-14,302	-307	-5,739	-8,324	-44	-----	1,866	-1,756	-6,298	-----	-4,734	-1,565	589	-2	-5,707
August.....	-1,542	-----	-229	1,135	57	-----	-1,339	-1,166	-10,971	-----	-9,105	-1,866	575	-1	-10,395
September.....	1,656	16	-431	1,767	-41	149	130	64	-13,411	-----	-12,789	-622	572	-----	-12,839
October.....	4,073	502	-790	4,243	-86	1	78	124	-7,643	-----	-7,301	-342	572	-----	-7,071
November.....	3,553	-----	-1,444	4,684	71	-----	191	50	-5,847	-----	-6,023	176	572	-----	-5,275
December.....	23,996	8,756	-9,474	23,299	-17	2	741	689	-5,563	-----	-----	-----	572	1	-4,990
Total (12 mos.).....	-41,121	10,983	-24,536	-26,781	-379	205	13,168	-13,781	-125,877	-----	-----	-----	6,942	-5	-118,930

² Preliminary.³ Figures for gold production in India have been revised to represent only production in Mysore State, as officially reported monthly. Production in rest of India, which is not reported monthly, amounted to \$32,508 in 1932.⁴ \$2,199,000 exported by Netherlands to Czechoslovakia in August; \$5,847,000 in September.⁵ 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]

	1933			1932		1933			1932
	Dec.	Nov.	Oct.	Dec.		Dec.	Nov.	Oct.	Dec.
Argentine Conversion Office (millions of gold pesos):					Canadian Minister of Finance (millions of Canadian dollars):				
Gold.....	247	252	257	257	Gold reserve against Dominion notes...	70	70	70	72
Currency issued.....	534	522	526	589	Advances to banks under finance act...	50	60	43	57
Irish Currency Commission (thousands of pounds sterling):					Dominion notes:				
Legal tender note fund:					Issued.....	183	193	175	191
British legal tender and bank balances.....	141	48	142	686	Outside chartered bank holdings.....		29	29	29
British securities.....	7,611	7,513	7,364	6,987	Indian Government (millions of rupees):				
Notes issued.....	7,753	7,560	7,506	7,673	Gold standard reserve:				
Consolidated bank notes: ¹					Gold.....	140	142	147	257
Issued.....	4,738	4,732	4,722	4,602	Foreign exchange.....	393	392	386	276
Deemed such under sec. 60 (4) of currency act, 1927.....	1,241	1,250	1,261	1,376	Paper currency reserve:				
					Gold.....	305	302	297	187
					Silver coin and bullion.....	1,012	1,034	1,042	1,107
					Other assets.....	464	461	461	455
					Notes issued.....	1,781	1,796	1,800	1,748

¹ Figures of consolidated bank notes issued represent daily averages for 4 weeks ended Dec. 9, Nov. 11, Oct. 14, 1933, and Dec. 10, 1932. 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	1933		1932	Liabilities	1933		1932
	Dec. 31	Nov. 30	Dec. 31		Dec. 31	Nov. 30	Dec. 31
Gold in bars.....	7,578	5,554	(¹)	Demand deposits (gold).....	7,578	5,554	(¹)
Cash on hand and on current account with banks.....	2,686	2,869	15,051	Short-term deposits (various currencies):			
Demand funds at interest.....	19,680	20,192	100,502	Central banks for own account:			
Rediscountable bills and acceptances (at cost):				Demand.....	48,952	52,954	507,317
Commercial bills and bankers' acceptances.....	181,891	214,827	336,761	Time—Not exceeding 3 months.....	107,306	105,956	23,820
Treasury bills.....	169,759	158,494	169,906	Total.....	156,258	158,909	531,137
Total.....	351,650	373,320	506,667	Central banks for account of others:			
Time funds at interest—Not exceeding 3 months.....	37,310	38,385	231,504	Demand.....	11,839	11,235	13,711
Sundry bills and investments:				Other depositors:			
Maturing within 3 months:				Demand.....	783	2,853	100
Treasury bills.....	31,528	17,944	54,082	Time—Not exceeding 3 months.....			6,235
Sundry investments.....	33,817	44,898	59,351	Long-term deposits:			
Between 3 and 6 months:				Annuity trust account.....	154,481	154,575	153,769
Treasury bills.....	23,365	42,896	1,299	German Government deposit.....	77,241	77,288	76,884
Sundry investments.....	67,559	56,076	47,689	French Government guaranty fund.....	43,659	43,698	68,649
Over 6 months:				Total.....	275,380	275,561	299,301
Treasury bills.....	34,575	8,513		Capital paid in.....	125,000	125,000	125,000
Sundry investments.....	38,001	37,827	621	Reserves:			
Total.....	228,845	208,154	163,043	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.....	4,257			General reserve fund.....	7,790	7,790	5,379
Sundry items.....	2,883	2,618	7,029	Other liabilities:			
Total assets.....	654,888	651,092	1,023,796	Guaranty on commercial bills sold.....	4,257		
				Sundry items.....	60,087	58,274	38,925
				Total liabilities.....	654,888	651,092	1,023,796

¹ Not available.

CENTRAL BANKS

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

Bank of England		Gold (in issue department) ¹	Assets of banking department				Note circulation	Liabilities of banking department			
			Cash reserves		Discounts and advances	Securities		Deposits			Other liabilities
			Coin	Notes				Bankers'	Public	Other	
Millions of pounds sterling:											
1932—Nov. 30.....		139.4	1.0	55.6	11.9	87.1	358.8	90.5	10.1	37.1	17.3
Dec. 28.....		119.8	.8	23.6	18.5	120.1	371.2	102.4	8.9	33.8	18.0
1933—Jan. 25.....		123.6	.8	45.4	11.6	107.9	353.2	103.4	11.7	32.5	18.1
Feb. 22.....		142.2	.7	61.0	11.9	104.0	356.2	98.3	26.2	35.0	18.2
Mar. 29.....		171.8	.8	79.7	11.8	74.9	367.1	92.8	21.2	35.0	18.2
Apr. 26.....		185.9	.9	74.0	11.6	80.0	371.9	100.9	10.8	37.1	17.7
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

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:											
1932—Nov. 25.....		83,342	4,853	3,266	2,500	6,621	9,008	81,536	2,931	22,969	2,153
Dec. 30.....		83,017	4,484	3,438	2,515	6,802	9,196	85,028	2,311	20,072	2,041
1933—Jan. 27.....		82,167	4,434	3,142	2,537	6,680	9,172	83,314	2,269	20,474	2,074
Feb. 24.....		81,017	4,401	3,303	2,580	6,647	9,119	83,986	2,226	18,731	2,124
Mar. 31.....		80,409	4,376	3,352	2,714	6,621	9,301	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	15,393	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	19,457	2,158
Sept. 29.....		82,095	2,632	3,475	2,765	6,393	8,716	82,994	2,685	17,242	2,156
Oct. 27.....		81,032	2,586	3,560	2,781	6,238	8,450	81,099	4,027	17,301	2,220
Nov. 24.....		77,822	1,250	4,092	2,814	6,186	8,533	80,368	2,956	15,016	2,359
Dec. 29.....		77,098	1,158	4,739	2,921	6,122	8,251	82,613	2,322	13,414	1,940
1934—Jan. 26.....		77,055	1,130	4,486	2,893	6,119	7,870	79,474	2,270	15,836	1,972

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:											
1932—Nov. 30.....		827	110	35	2,731	207	395	959	3,531	418	1,314
Dec. 31.....		806	114	1	2,806	176	398	1,114	3,560	540	1,313
1933—Jan. 31.....		822	101	44	2,459	93	401	1,097	3,338	345	1,333
Feb. 28.....		769	152	21	2,439	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

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

² Preliminary figures.

CENTRAL BANKS

[Figures are for last report date of month]

Central bank	1933			1932	Central bank	1933			1932
	Dec.	Nov.	Oct.	Dec.		Dec.	Nov.	Oct.	Dec.
National Bank of Albania (thousands of francs):					National Bank of Czechoslovakia (millions of koruny):				
Gold.....		7,355	7,341	5,511	Gold.....	1,707	1,707	1,708	1,708
Foreign exchange.....		23,795	20,567	31,520	Foreign balances and currency.....	926	922	933	1,029
Loans and discounts.....		2,882	2,826	3,439	Loans and advances.....	1,751	1,402	1,550	1,675
Other assets.....		6,468	3,014	5,194	Note circulation.....	5,906	5,705	6,148	6,267
Note circulation.....		11,843	12,314	13,052	Deposits.....	871	715	420	602
Demand deposits.....		17,489	15,583	20,912	Danish National Bank (millions of kroner):				
Other liabilities.....		11,169	5,851	11,499	Gold.....	133	133	133	133
Commonwealth Bank of Australia (thousands of pounds):					Foreign bills, etc.....	9	12	29	22
Issue department:					Loans and discounts.....	74	68	70	82
Gold and English sterling.....	13,007	12,007	11,507	11,199	Note circulation.....	375	354	368	332
Securities.....	32,360	29,375	29,125	38,253	Deposits.....	78	64	82	131
Banking department:					Bank of Danzig (thousands of gulden):				
Coin, bullion, and cash.....	666	882	973	836	Gold.....	29,902	29,902	30,631	21,373
London balances.....	15,883	19,818	17,948	17,520	Foreign exchange of the reserve.....	9,950	10,034	10,643	14,007
Loans and discounts.....	14,323	13,689	18,966	14,933	Other foreign exchange.....	127	157	1,322	252
Securities.....	35,372	35,531	36,000	29,839	Loans and discounts.....	14,494	13,841	13,811	12,227
Deposits.....	67,454	71,397	74,636	64,143	Note circulation.....	40,248	38,809	39,416	36,536
Note circulation.....	50,301	42,429	42,398	46,192	Deposits.....	10,854	10,707	11,517	9,034
Austrian National Bank (millions of schillings):					Central Bank of Ecuador (thousands of sucres):				
Gold.....	189	170	170	149	Gold at home and abroad.....		14,419	14,448	14,797
Foreign exchange of the reserve.....	0	19	19	39	Foreign exchange.....		4,419	4,571	2,612
Other foreign bills.....	13	8	8	0	Loans and discounts.....		50,766	48,286	28,663
Domestic bills.....	275	218	227	379	Note circulation.....		33,029	33,167	24,024
Government debts.....	624	624	624	663	Deposits.....		20,938	21,470	13,875
Note circulation.....	952	913	941	914	National Bank of Egypt ¹ (thousands of pounds):				
Deposits.....	142	117	101	219	Gold.....			6,663	6,663
National Bank of Belgium (millions of belgas):					Foreign exchange.....			2,274	2,861
Gold.....	2,733	2,721	2,710	2,596	Loans and discounts.....			5,880	6,160
Domestic and foreign bills.....	786	776	751	728	British, Egyptian, and other Government securities.....			33,254	33,307
Loans to State.....	351	355	355	364	Other assets.....			3,685	3,029
Note circulation.....	3,419	3,453	3,438	3,627	Note circulation.....			20,846	18,751
Deposits.....	601	556	539	217	Deposits—Government.....			3,125	5,709
Central Bank of Bolivia (thousands of bolivianos):					Other.....			19,686	20,103
Gold at home and abroad.....		7,800	10,811	27,086	Other liabilities.....			8,098	7,456
Foreign exchange.....		4,013	4,051	2,416	Bank of Estonia (thousands of krooni):				
Loans and discounts.....		55,696	46,080	87,607	Gold.....	20,132	20,081	20,077	15,229
Note circulation.....		50,730	49,588	37,614	Net foreign exchange.....	2,305	1,066	916	4,481
Deposits.....		48,271	43,834	42,341	Loans and discounts.....	21,423	20,792	20,747	22,084
Bank of Brazil (millions of milreis):					Note circulation.....	32,240	32,561	33,153	31,217
Currency.....	379	496	510	458	Deposits—Government.....	4,725	3,844	3,202	3,352
Correspondents abroad.....	276	229	222	311	Bankers'.....	6,826	6,189	5,999	6,821
Loans and discounts.....	2,768	2,612	2,720	2,664	Other.....	3,078	2,831	2,676	3,064
Note circulation.....	20	20	20	170	Bank of Finland (millions of markkaa):				
Deposits.....	2,852	2,949	3,806	2,886	Gold.....	323	323	323	304
National Bank of Bulgaria (millions of leva):					Balances abroad and foreign credits.....	954	922	922	505
Gold.....	1,545	1,522	1,522	1,519	Foreign bills.....	371	350	302	236
Net foreign exchange in reserve.....	48	61	41	7	Domestic bills.....	575	679	710	1,003
Total foreign exchange.....	201	190	205	208	Note circulation.....	1,184	1,115	1,103	1,085
Loans and discounts.....	1,287	1,226	1,197	846	Demand liabilities.....	400	480	502	381
Government obligations.....	2,844	2,843	2,851	2,900	Bank of Greece (millions of drachmas):				
Note circulation.....	2,984	2,854	2,845	2,635	Gold and foreign exchange.....	4,020	3,888	3,721	1,824
Other sight liabilities.....	1,565	1,648	1,627	1,593	Loans and discounts.....	3,319	2,875	2,769	2,982
Central Bank of Chile (millions of pesos):					Government obligations.....	3,355	3,355	3,355	3,368
Gold at home and abroad.....		93	92	84	Note circulation.....	5,449	5,426	5,565	4,714
Foreign exchange for account of:					Other sight liabilities.....	5,424	4,970	4,652	3,451
Bank.....		72	72	70	Liabilities in foreign exchange.....	66	71	69	225
Exchange commission.....		5	2	5	National Bank of Hungary (millions of pengos):				
Loans and discounts.....		437	435	308	Gold.....	79	79	97	97
Securities.....		343	343	461	Foreign bills, etc.....	12	10	9	14
Note circulation.....		486	479	488	Loans and discounts.....	636	612	483	472
Deposits.....		361	356	319	Advances to treasury.....	50	50	50	52
Bank of the Republic of Colombia (thousands of pesos):					Other assets.....	38	37	31	25
Gold at home and abroad.....	14,283	14,910	15,249	12,275	Note circulation.....	369	341	362	353
Foreign exchange.....	2,479	1,383	2,470	4,896	Deposits.....	103	101	77	78
Loans to member banks.....	4,877	1,673	1,568	7,475	Certificates of indebtedness.....	120	120		
Note circulation.....	31,813	28,520	27,268	22,458	Miscellaneous liabilities.....	193	197	200	201
Deposits.....	22,176	21,066	24,234	19,001					

¹ Items for issue and banking departments consolidated.

CENTRAL BANKS—Continued

[Figures are for last report date of month]

Central bank	1933			1932	Central bank	1933			1932
	Dec.	Nov.	Oct.	Dec.		Dec.	Nov.	Oct.	Dec.
Bank of Italy (millions of lire):					National Bank of Rumania (millions of lei):				
Gold at home.....	7,092	7,082	7,057	5,83 [*]	Gold.....		9,848	9,806	9,527
Credits and balances abroad.....	305	310	305	1,305	Foreign exchange of the reserve.....		304	355	495
Loans and discounts.....	4,693	4,652	5,092	6,539	Other foreign exchange.....		21	34	64
Note circulation.....	13,243	13,112	13,170	13,672	Loans and discounts.....		9,485	9,801	10,545
Public deposits.....	300	300	300	300	State debt.....		5,704	5,704	5,726
Other deposits.....	1,269	1,304	1,392	1,322	Note circulation.....		20,671	20,885	21,594
Bank of Japan (millions of yen):					Demand deposits.....		7,685	7,558	6,366
Gold.....	425	425	425	425	South African Reserve Bank (thousands of pounds):				
Advances and discounts.....	950	765	833	846	Gold.....	17,144	16,845	16,381	7,173
Government bonds.....	667	728	465	565	Foreign bills.....	18,886	19,496	18,451	
Notes issued.....	1,598	1,135	1,174	1,426	Domestic bills.....		8	9	1,203
Total deposits.....	377	705	454	387	Note circulation.....	11,859	9,784	10,315	8,335
Bank of Java (millions of florins):					Deposits—Government.....	942	1,911	1,741	1,175
Gold.....	108	104	100	104	Bank.....	26,991	28,285	27,521	3,333
Foreign bills.....	1	1	0	19	Other.....	3,164	2,666	1,849	141
Loans and discounts.....	62	63	66	44	Bank of Spain (millions of pesetas):				
Note circulation.....	186	185	187	205	Gold.....	2,261	2,261	2,261	2,259
Deposits.....	28	26	26	31	Silver.....		644	642	601
Bank of Latvia (millions of lats):					Balances abroad.....		279	281	285
Gold.....	46	47	47	36	Loans and discounts.....	2,760	2,655	3,336	2,806
Foreign-exchange reserve.....	2	1	1	10	Note circulation.....	4,825	4,750	4,731	4,834
Bills.....	66	59	67	57	Deposits.....	934	889	818	966
Loans.....	65	59	54	36	Bank of Sweden (millions of kronor):				
Note circulation.....	37	35	35	65	Gold.....	370	369	377	206
Government deposits.....	57	59	59	65	Foreign bills, etc.....	449	426	398	214
Other deposits.....	85	85	100	88	Loans and discounts.....	65	67	58	217
Bank of Lithuania (millions of litu):					Note circulation.....	648	574	589	598
Gold.....	52	50	50	49	Deposits.....	472	516	500	202
Foreign currency.....	15	12	11	16	Swiss National Bank (millions of francs):				
Loans and discounts.....	84	83	84	92	Gold.....	1,998	1,998	1,931	2,471
Note circulation.....	88	91	93	96	Foreign balances and bills.....		18	14	29
Deposits.....	61	50	48	57	Loans and discounts.....		146	121	97
Netherlands Bank (millions of florins):					Note circulation.....	1,510	1,436	1,408	1,611
Gold.....	922	922	893	1,033	Demand deposits.....	684	751	677	1,037
Foreign bills.....	1	1	2	71	Central Bank of the Republic of Turkey (thousands of pounds):				
Loans and discounts.....	177	173	173	118	Gold.....	25,022	24,193	23,775	20,514
Note circulation.....	912	903	929	962	Foreign exchange.....	4,803	4,880	1,809	756
Deposits.....	230	244	181	304	Government securities.....	152,011	152,162	152,199	154,835
Bank of Norway (millions of kroner):					Other securities.....	30,000	28,661	28,648	28,081
Gold.....	143	148	149	144	Other assets.....	39,741	37,431	41,117	24,105
Foreign balances and bills.....	5	4	13	30	Note circulation.....	160,690	160,850	160,887	163,523
Domestic credits.....	274	254	246	256	Deposits.....	28,704	28,149	25,195	15,317
Note circulation.....	327	309	307	315	Other liabilities.....	62,174	58,378	61,466	49,450
Foreign deposits.....	1	1	1	2	Bank of the Republic of Uruguay (thousands of pesos):				
Total deposits.....	63	66	70	74	Gold.....		48,639	47,460	46,730
Central Reserve Bank of Peru (thousands of soles):					Loans and discounts.....		98,350	99,969	107,302
Gold.....		41,280	39,777	39,347	Other assets.....		46,342	43,943	38,114
Foreign exchange.....		4,539	5,251	734	Note circulation.....		75,407	74,223	84,641
Bills.....		48,882	47,945	20,713	Deposits—Demand.....		33,036	31,583	32,201
Note circulation.....		66,150	66,255	50,134	Time.....		41,953	41,903	37,677
Deposits.....		20,730	20,521	5,551	Judicial and administrative.....		2,615	2,611	2,907
Bank of Poland (millions of zlot):					Other liabilities.....		40,320	41,051	34,719
Gold.....	476	474	474	502	National Bank of the Kingdom of Yugoslavia (millions of dinars):				
Foreign exchange.....	88	91	86	137	Gold.....	1,795	1,795	1,795	1,761
Loans and discounts.....	817	806	822	700	Foreign exchange.....		166	151	209
Note circulation.....	1,004	995	1,046	1,003	Loans and discounts.....		2,102	2,185	2,457
Other sight liabilities.....	262	223	179	220	Advances to State.....		2,316	2,319	2,409
Bank of Portugal (millions of escudos):					Note circulation.....		4,327	4,343	4,773
Gold.....	759	738	732	523	Other sight liabilities.....		1,031	1,105	698
Other reserves.....	328	316	282	527					
Discounts and advances.....	305	307	323	338					
Government obligations.....	1,052	1,052	1,052	1,058					
Note circulation.....	1,982	1,957	1,942	1,995					
Other sight liabilities.....	512	519	515	430					

^{*} Preliminary.

COMMERCIAL BANKS

[For back figures and explanation of these tables see BULLETIN for October 1933, pp. 639-642]

England (10 clearing banks)	Assets						Liabilities			
	Cash in vault and due from Bank of England	Money at call and short notice	Bills dis- counted	Securi- ties	Loans to custom- ers	Other assets	Deposits			Other liabili- ties
							Demand ¹	Time ¹	Total	
Millions of pounds sterling:										
1932—January.....	180	117	239	283	909	211	818	832	1,714	226
February.....	173	110	208	280	906	201	775	838	1,659	218
March.....	174	113	217	282	906	211	799	832	1,676	226
April.....	173	112	240	288	884	208	789	845	1,681	225
May.....	179	113	247	300	875	212	810	854	1,699	226
June.....	191	113	278	340	856	207	865	876	1,764	220
July.....	191	123	317	349	840	196	903	873	1,804	211
August.....	193	118	374	364	820	188	898	908	1,851	206
September.....	193	114	392	353	806	180	907	921	1,865	202
October.....	193	117	391	412	799	189	914	932	1,893	206
November.....	193	116	391	425	789	194	925	929	1,898	210
December.....	207	127	408	472	778	208	991	963	1,953	216
1933—January.....	214	114	431	472	768	202	980	953	1,933	219
February.....	208	112	386	498	769	208	955	947	1,957	223
March.....	207	109	348	510	769	205	936	935	1,925	223
April.....	219	105	338	517	767	207	950	940	1,930	222
May.....	206	98	346	530	779	209	962	938	1,944	224
June.....	213	101	352	544	779	213	1,006	942	1,978	225
July.....	205	96	362	554	771	221	993	933	1,973	235
August.....	208	91	359	563	762	216	990	928	1,966	233
September.....	215	91	355	563	753	215	989	924	1,958	233
October.....	218	89	343	559	752	222	983	916	1,951	233
November.....	216	99	317	569	741	228	980	905	1,928	241
December.....	213	119	311	565	740	237	1,015	900	1,941	244

France (4 large banks)	Assets					Liabilities				
	Cash in vault and due from Bank of France	Due from banks	Bills dis- counted	Loans, in- cluding security loans	Other assets	Deposits			Own ac- ceptances	Other liabi- lities
						Demand	Time	Total		
Millions of francs:										
1932—January.....	11,079	2,098	18,454	8,612	1,300	36,196	1,179	37,375	587	3,580
February.....	12,113	2,259	17,347	8,508	1,135	36,435	1,218	37,653	444	3,565
March.....	11,874	2,404	17,482	8,308	1,315	35,983	1,201	37,184	554	3,643
April.....	12,280	1,836	18,043	7,934	1,327	35,929	1,239	37,167	532	3,720
May.....	11,288	1,776	18,998	7,970	1,304	35,826	1,284	37,109	453	3,773
June.....	11,475	1,727	18,994	8,306	1,316	36,351	1,250	37,601	404	3,814
July.....	10,375	1,866	20,136	7,904	1,379	36,031	1,263	37,294	364	3,971
August.....	11,578	1,804	18,745	8,211	1,422	36,148	1,286	37,435	350	3,976
September.....	11,072	2,200	19,034	8,268	1,462	36,372	1,280	37,652	328	4,054
October.....	10,574	2,117	19,757	8,058	1,546	36,197	1,342	37,539	334	4,178
November.....	10,571	1,774	21,266	7,898	1,576	37,257	1,312	38,568	288	4,229
December.....	9,007	1,766	22,014	7,850	1,749	36,491	1,268	37,759	295	4,331
1933—January.....	7,445	1,996	22,209	7,785	1,131	35,308	1,221	36,528	336	3,703
February.....	6,832	2,072	21,287	8,326	1,096	34,477	1,117	35,593	323	3,696
March.....	7,181	2,052	20,261	8,586	1,163	34,163	1,045	35,208	305	3,730
April.....	6,989	1,958	20,852	7,799	1,206	33,655	979	34,634	291	3,860
May.....	8,184	1,960	20,048	7,777	1,227	34,145	979	35,124	247	3,824
June.....	8,499	1,931	19,839	7,824	1,430	34,307	988	35,295	372	3,895
July.....	8,738	1,723	20,236	7,848	1,521	34,671	1,005	35,676	379	4,011
August.....	8,027	1,600	19,851	7,813	1,565	33,419	1,007	34,426	360	4,069
September.....	7,907	1,504	19,835	7,792	1,540	33,217	964	34,181	253	4,144
October.....	7,094	1,480	20,229	7,880	1,626	32,811	976	33,786	257	4,266
November.....	6,333	1,545	19,876	8,127	1,707	32,075	933	33,009	258	4,322

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

COMMERCIAL BANKS—Continued

[For back figures and explanation of these tables see BULLETIN for October 1933, pp. 643-646]

Germany (Reporting banks)	Assets						Liabilities				
	Cash in vault and due from Reichs- bank	Due from banks	Bills dis- counted	Loans, including security loans	Securities	Other assets	Deposits			Credits obtained from banks for customers	Other liabilities
							Demand	Time	Total		
Millions of reichsmarks:											
1932—January ¹											
February.....	245	779	1,752	5,831	2,164	1,342	3,591	3,901	7,492	1,251	3,369
March.....	319	865	1,605	5,925	2,125	1,307	3,691	3,810	7,501	1,256	3,389
April.....	206	771	1,844	6,002	2,143	1,311	3,771	3,918	7,690	1,282	3,394
May.....	200	825	1,888	5,976	2,169	1,296	3,829	3,869	7,697	1,271	3,385
June.....	248	770	1,904	5,732	2,364	1,249	3,772	3,835	7,607	1,324	3,336
July.....	188	763	1,904	5,683	2,364	1,242	3,643	3,891	7,534	1,297	3,313
August.....	172	746	1,908	5,627	2,372	1,224	3,597	3,898	7,495	1,288	3,267
September.....	204	762	1,885	5,601	2,366	1,212	3,637	3,888	7,525	1,266	3,299
October.....	178	734	1,911	5,584	2,373	1,226	3,566	3,851	7,517	1,245	3,244
November.....	173	727	1,866	5,549	2,369	1,216	3,494	3,948	7,442	1,223	3,233
December.....											
1933—January ¹											
February.....	140	701	1,983	5,225	2,351	1,193	3,350	3,945	7,296	1,141	3,186
March.....	200	712	1,908	5,152	2,385	1,177	3,354	3,884	7,237	1,116	3,181
April.....	166	701	1,940	4,983	2,379	1,180	3,329	3,843	7,172	1,012	3,165
May.....	169	675	1,934	4,882	2,387	1,189	3,268	3,833	7,101	968	3,108
June.....	205	659	1,914	4,832	2,390	1,163	3,344	3,748	7,092	924	3,146
July.....	169	646	1,907	4,682	2,383	1,163	3,237	3,781	7,018	852	3,081
August.....	150	637	1,937	4,677	2,297	1,175	3,155	3,816	6,971	805	3,097
September.....	186	657	1,870	4,627	2,303	1,178	3,242	3,717	6,960	753	3,110
October.....	152	614	1,962	4,642	2,304	1,207	3,242	3,793	6,993	733	3,155
November.....	159	621	1,970	4,608	2,331	1,222	3,155	3,859	7,015	709	3,187
December.....											

Canada (10 chartered banks)	Assets						Liabilities				
	Entirely in Canada			Security loans abroad and net due from foreign banks	Securi- ties	Other assets	Note circula- tion	Deposits payable in Canada (exclusive of interbank de- posits)			Other liabilities
	Cash in vault and in cen- tral gold reserves	Security loans	Other loans and bills dis- counted					Demand	Time	Total	
Millions of Canadian dollars:											
1932—January.....	197	131	1,247	118	674	477	123	622	1,368	1,991	731
February.....	187	130	1,259	122	664	482	122	596	1,390	1,986	735
March.....	182	131	1,264	122	672	483	122	608	1,389	1,996	735
April.....	174	122	1,263	122	666	482	125	584	1,393	1,977	726
May.....	177	114	1,247	117	663	481	119	568	1,387	1,955	726
June.....	189	110	1,211	120	669	482	126	546	1,373	1,919	736
July.....	186	112	1,179	124	674	445	123	511	1,363	1,874	724
August.....	176	114	1,147	149	703	448	117	527	1,367	1,893	727
September.....	174	115	1,142	143	699	463	124	528	1,359	1,888	724
October.....	183	117	1,161	151	727	472	120	579	1,371	1,949	742
November.....	220	108	1,140	199	760	469	116	609	1,379	1,988	791
December.....	211	103	1,104	155	778	439	115	538	1,378	1,916	760
1933—January.....	204	100	1,083	132	784	425	108	504	1,383	1,887	734
February.....	199	97	1,069	129	798	437	112	491	1,397	1,888	729
March.....	200	96	1,086	117	793	443	123	494	1,389	1,883	729
April.....	192	94	1,088	135	806	452	124	514	1,400	1,914	729
May.....	193	94	1,073	139	836	456	119	549	1,397	1,946	725
June.....	198	102	1,057	145	860	481	129	570	1,387	1,957	757
July.....	197	109	1,042	151	866	448	120	578	1,380	1,958	733
August.....	192	105	1,026	146	866	437	121	551	1,373	1,924	727
September.....	187	110	1,031	176	881	435	129	591	1,372	1,964	727
October.....	191	111	1,037	166	882	450	122	633	1,350	1,983	721
November.....	210	105	1,008	149	861	444	121	567	1,358	1,925	732
December.....	197	106	1,036	134	861	432	121	563	1,357	1,920	725

¹ Figures not available.

DISCOUNT RATES OF CENTRAL BANKS

Date effective	Central bank of—						Central bank of—	Rate Feb. 9	In effect since—	Central bank of—	Rate Feb. 9	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.....			5½	6			Czechoslo- vakia.....	3½	Jan. 25, 1933	Portugal.....	5½	Dec. 8, 1933
Apr. 9.....					2½		Danzig.....	3	May 6, 1933	Rumania.....	6	Apr. 5, 1933
Apr. 19.....	3		5				Denmark.....	2½	Nov. 30, 1933	South Africa.....	3½	May 15, 1933
Apr. 21.....				5			Ecuador.....	4	Nov. 30, 1932	Spain.....	6	Oct. 26, 1932
Apr. 28.....							Estonia.....	5½	Feb. 1, 1932	Sweden.....	2½	Dec. 1, 1933
May 2.....	2½						Finland.....	4½	Dec. 20, 1933	U.S.S.R.....	8	Mar. 22, 1927
May 12.....	2		4				Greece.....	7	Oct. 14, 1933	Yugoslavia.....	7	Feb. 9, 1934
June 30.....					3½		Hungary.....	4½	Oct. 18, 1932			
Sept. 22.....					3½		India.....	3½	Feb. 16, 1933			
Jan. 9, 1933.....				4								
May 12.....					4½							
June 29.....					4							
July 15.....					3½							
July 29.....					3							
Aug. 15.....												
Sept. 4.....				3½								
Sept. 19.....					2½							
Dec. 11.....				3								
Feb. 9, 1934.....		3										
In effect Feb. 9, 1934.	2	3	4	3	2½	2						

Changes since Jan. 1: *Bulgaria*—Jan. 2, down from 8 to 7 percent; *France*—Feb. 9, up from 2½ to 3 percent; *Yugoslavia*—Feb. 9, down from 7½ to 7 percent.

MONEY RATES IN FOREIGN COUNTRIES

Month	England (London)				Germany (Berlin)			Netherlands (Amster- dam)	
	Bankers' accept- ances, 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Private discount rate	Money for 1 month	Day-to-day money	Private discount rate	Money for 1 month
1932—December.....	1.02	1.04	0.81	½	3.87	5.08	4.91	0.37	1.00
1933—January.....	.87	.76	.73	½	3.87	5.03	4.98	.37	1.00
February.....	.83	.78	.73	½	3.87	5.00	4.86	.37	1.00
March.....	.62	.46	.64	½	3.87	5.00	4.97	.64	1.11
April.....	.59	.50	.61	½	3.87	5.25	5.05	.66	1.00
May.....	.50	.37	.58	½	3.87	5.50	5.24	2.11	1.69
June.....	.50	.40	.62	½	3.87	5.50	4.93	2.18	2.06
July.....	.48	.40	.62	½	3.87	5.50	5.19	3.54	2.64
August.....	.41	.30	.62	½	3.87	5.50	4.94	1.11	1.08
September.....	.44	.31	.63	½	3.87	5.50	5.00	.77	1.00
October.....	.79	.73	.75	½	3.87	5.50	5.11	.50	1.00
November.....	1.05	.94	.75	½	3.87	5.50	5.18	.45	1.00
December.....	1.06	1.15	.77	½	3.87	5.50	4.97	.38	1.00

Month	Switzer-land	Belgium (Brussels)	France (Paris)	Italy (Milan)	Hungary		Sweden (Stock-holm)	Japan (Tokyo)	
	Private discount rate	Private discount rate	Private discount rate	Private discount rate	Prime commercial paper	Day-to-day money	Loans up to 3 months	Discounted bills	Call money overnight
1932—December.....	1.50	2.94	0.91	5.00	4½-7½	3¾	3½-5½	5.66-5.84	2.74
1933—January.....	1.50	2.88	1.12	4.42	4½-7½	3¾	3½-5½	5.48-5.84	3.10
February.....	1.50	2.78	1.89	4.25	4½-7½	3¾	3½-5½	5.48-5.84	2.92
March.....	1.50	2.62	2.04	4.20	4½-7½	3¾	3½-6	5.48-5.84	2.92
April.....	1.50	2.50	1.87	4.00	4½-7½	3¾	3½-5½	5.48-5.84	2.37
May.....	1.50	2.41	1.76	4.00	4½-7½	3¾	3½-6	5.11-5.84	2.19
June.....	1.50	2.31	1.50	4.00	4½-7½	3¾	3-5	5.11-5.48	2.74
July.....	1.50	2.31	1.39	4.00	4½-7½	3¾	3-5	5.11-5.48	2.37
August.....	1.50	2.31	1.45	4.00	4½-7½	3¾	3-6	5.11-5.48	2.37
September.....	1.50	2.27	1.13	3.55	4½-7½	3¾	3-5	5.11-5.48	2.56
October.....	1.50	2.21	1.25	3.50	4½-7½	3¾	3-5	5.11-5.48	2.56
November.....	1.50	2.12	1.85	3.50			3-5	5.11-5.48	2.56
December.....	1.50	2.25	2.26	3.00			2½-4½		

* Preliminary.

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

FOREIGN EXCHANGE RATES

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

Month	Argentina ¹	Australia	Austria ²	Belgium	Brazil ¹	Bulgaria ²	Canada	Chile ¹	China	Colombia ¹	Cuba	Czechoslovakia	Denmark
1933—January.....	58.5847	267.19	13.9715	13.8629	7.6352	0.7195	87.4621	6.0275	19.7916	95.2400	99.9411	2.9614	16.9097
February.....	58.5804	272.17	13.9867	13.9638	7.6348	.7200	83.5084	6.0278	20.1136	94.4191	99.9790	2.9632	15.2612
March.....	58.2974	272.73	14.0121	13.9803	7.6330	.7210	83.5205	6.0281	20.7250	86.2100	100.0162	2.9743	15.3180
April.....	60.4864	284.79	14.0700	14.5285	7.6348	.7223	84.7233	6.0300	22.1953	86.2100	99.9322	3.1155	15.9502
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	8.0331	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.....	93.3311	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

Month	Egypt	England	Finland	France	Germany	Greece	Hong Kong	Hungary ²	India	Italy	Japan	Mexico	Netherlands
1933—January.....	344.6451	336.1385	1.4577	3.9034	23.7703	0.5392	21.7525	17.4260	25.4055	5.1177	20.7393	30.1631	40.1797
February.....	350.8940	342.2073	1.4919	3.9228	23.8291	.5610	22.0710	17.4359	25.8336	5.1156	20.7945	28.4212	40.2691
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	27.2021	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	7.8075	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.....	527.4832	514.9737	2.2700	6.2678	38.2361	.9053	36.6896	28.2302	38.3408	8.4331	30.3618	27.7989	64.5642
December.....	511.5890	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.....	504.9336	504.9336	2.2449	6.2110	37.5872	.8949	37.6811	28.0425	37.9739	8.3076	30.1136	27.7434	63.6167

Month	New Zealand	Norway	Poland	Portugal	Rumania	Spain	Straits Settlements	Sweden	Switzerland	Turkey	Union of South Africa	Uruguay ¹	Yugoslavia
1933—January.....	292.13	17.2684	11.1872	3.0364	0.5972	8.1777	38.9884	18.2982	19.2836	47.0260	340.63	47.3366	1.3555
February.....	272.87	17.5270	11.1940	3.1017	.5958	8.2446	39.5818	18.2670	19.3707	47.1982	338.90	47.3363	1.3593
March.....	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.....	330.09	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	1.8909
September.....	372.17	23.4400	16.6963	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	67.2262	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	2.2055
December.....	408.72	25.7075	17.7024	4.6892	.9547	12.7918	59.7025	26.3911	30.2473	-----	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

Monetary units and pars of exchange (as of period Jan. 1-31, 1934):

Country	Monetary unit	Par of exchange	Country	Monetary unit	Par of exchange	Country	Monetary unit	Par of exchange
Argentina.....	Peso.....	42.45	England.....	Pound.....	486.66	Poland.....	Zloty.....	11.22
Australia.....	Pound.....	486.66	Finland.....	Markka.....	2.52	Portugal.....	Escudo.....	4.42
Austria.....	Schilling.....	14.07	France.....	Franc.....	3.92	Rumania.....	Leu.....	.60
Belgium.....	Belga.....	13.90	Germany.....	Reichsmark.....	23.82	Spain.....	Peseta.....	19.30
Brazil.....	Milreis.....	11.96	Greece.....	Drachma.....	1.30	Straits Settlements.....	Singapore dollar.....	58.91
Bulgaria.....	Lev.....	.72	Hong Kong.....	Hong Kong dollar.....	34.71	Sweden.....	Krona.....	26.80
Canada.....	Dollar.....	100.00	Hungary.....	Pengö.....	17.49	Switzerland.....	Franc.....	19.30
Chile.....	Peso.....	12.17	India.....	Rupce.....	36.50	Turkey.....	Turkish pound.....	439.65
China.....	Yuan.....	33.61	Italy.....	Lira.....	5.26	Union of South Africa.....	Pound.....	486.66
Colombia.....	Peso.....	97.33	Japan.....	Yen.....	49.85	Uruguay.....	Peso.....	103.42
Cuba.....	do.....	100.00	Mexico.....	Peso.....	49.85	Yugoslavia.....	Dinar.....	1.76
Czechoslovakia.....	Koruna.....	2.96	Netherlands.....	Florin.....	40.20			
Denmark.....	Krone.....	26.80	New Zealand.....	Pound.....	486.66			
Egypt.....	Egyptian pound.....	494.31	Norway.....	Krone.....	26.80			

¹ Nominal since April 1933.² Partly nominal since April 1933.³ 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 quotation shown for April based on new yuan for Apr. 10-30. Average quotation of old yuan for Apr. 1-9 was 20.5383 cents.⁴ Paper peso, equivalent to 44 percent of gold peso, quoted in place of latter beginning Dec. 13, 1933. Average quotation shown for December 1933 based on paper peso for Dec. 13-31. Average quotation of gold peso for Dec. 1-10 was 75.8904 cents. No quotations Dec. 11 and 12.⁵ Silver currencies—figures given for dollar parity in January 1934 computed by multiplying silver content of unit by New York average price of silver for January 1934, which was \$0.44498 per fine ounce.⁶ Singapore dollar is legally equivalent to seven sixtieths of an English pound. Figure given for parity in January 1934 represents seven sixtieths of average quotation of pound in New York for January 1934.

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) ¹			
	United States (average price)	England (December 1921=100) ²	France (1913 average=100)	Germany (average price) ³	United States	England ²	France	Germany
Number of issues.....	60	87	36	169	421	278	300	329
1926.....	97.0	110.0	57.4	-----	100.0	100.0	100.0	100.0
1927.....	98.9	110.7	71.4	-----	118.3	107.0	123.2	145.0
1928.....	98.7	112.3	80.8	85.5	149.9	115.9	178.1	136.1
1929.....	95.7	110.2	85.1	81.4	190.3	119.5	217.6	122.8
1930.....	98.3	111.8	95.8	83.3	149.8	102.6	187.6	100.2
1931.....	96.1	108.4	96.9	83.4	94.2	78.9	132.2	78.0
1932.....	81.1	113.2	88.6	67.1	48.4	67.9	105.2	50.3
1932—July.....	75.1	115.6	87.4	62.2	35.9	63.5	100.4	45.8
August.....	84.3	116.1	88.6	63.2	53.3	69.5	103.4	47.9
September.....	87.0	118.4	89.5	67.4	58.2	72.7	104.3	54.1
October.....	85.2	120.3	89.1	70.1	49.9	72.4	97.4	52.5
November.....	83.1	115.9	88.9	72.9	47.5	72.7	100.0	53.4
December.....	82.2	116.1	87.8	76.3	47.4	72.0	104.3	56.7
1933—January.....	84.1	116.9	86.4	81.4	49.1	72.4	101.3	59.3
February.....	82.5	118.4	85.3	79.9	44.9	72.2	97.9	59.4
March.....	76.7	118.4	81.9	83.6	43.2	72.3	92.7	64.5
April.....	75.4	120.2	81.5	85.8	47.5	72.4	94.0	66.8
May.....	82.0	118.1	78.5	81.5	62.9	75.4	100.4	67.2
June.....	86.8	118.7	79.5	80.1	74.9	79.0	105.2	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

¹ Corrected.² Stock price series for England, France, and Germany have been converted from original bases to a 1926 base.³ Annual indexes for English bonds and stocks are unweighted averages of monthly indexes.⁴ New series compiled by the Statistisches Reichsamt beginning with January 1928; weighted average of the prices of 169 six percent bonds.

Annual indexes for German bonds are unweighted averages of monthly indexes.

⁵ Exchange closed from July 13 to Sept. 2, 1931, and from Sept. 19, 1931, to Apr. 11, 1932. Index for 1931 represents average of months, January-June; index for 1932 represents average of months May-December.

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

WHOLESALE PRICES—ALL COMMODITIES

Year and month	United States (1926=100)	Canada (1926=100)	England (1913=100)	France (1913=100)	Germany (1913=100)	Italy (1913=100)	Japan (October 1900=100)	Netherlands (1913=100)
1926.....	100	100	148	695	134	602	237	145
1927.....	95	98	142	642	138	495	225	148
1928.....	97	96	140	645	140	462	226	149
1929.....	95	96	137	627	137	445	220	142
1930.....	86	87	120	554	125	383	181	117
1931.....	73	72	104	502	111	328	153	97
1932.....	65	67	102	427	97	304	161	79
1932—July.....	65	67	98	430	96	296	148	76
August.....	65	67	100	415	95	296	156	75
September.....	65	66	102	413	95	300	167	76
October.....	64	65	101	412	94	299	169	77
November.....	64	65	101	413	94	298	178	77
December.....	63	64	101	413	92	296	185	76
1933—January.....	61	64	100	411	91	292	185	75
February.....	60	64	99	404	91	286	180	74
March.....	60	64	98	390	91	281	177	72
April.....	60	65	97	387	91	279	176	71
May.....	63	67	99	383	92	279	177	72
June.....	65	68	102	403	93	281	180	73
July.....	69	71	102	401	94	279	182	73
August.....	70	69	103	397	94	278	180	73
September.....	71	69	103	397	95	276	182	75
October.....	71	68	103	397	96	274	180	75
November.....	71	69	103	403	96	273	179	76
December.....	71	69	103	407	96	275	176	77

* Revised.

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—July.....	48	61	70	108	92	498	370	93	84	87	117
August.....	49	62	70	107	95	453	382	91	83	88	116
September.....	49	62	70	107	99	445	384	89	85	89	115
October.....	47	61	70	106	98	450	379	88	83	88	115
November.....	47	61	70	107	98	458	373	88	81	88	114
December.....	44	58	69	108	97	456	375	84	80	87	114
1933—January.....	43	56	67	107	97	455	373	81	81	87	113
February.....	41	54	66	105	96	443	370	82	80	87	112
March.....	43	55	66	102	95	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	359	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.....	57	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

RETAIL FOOD PRICES

COST OF LIVING

Year and month	United States (1913=100)	England (July 1914=100)	France (July 1914=100) ¹	Germany (1913=14=100) ²	Year and month	United States (1913=100)	England (July 1914=100)	France (Jan.-June 1914=100) ¹	Germany (1913=14=100) ²
1926.....	161	161	113	144	1926.....	175	170	85	141
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—July.....	101	125	108	114	1932—July.....	132	143	105	122
August.....	101	123	104	112	August.....	141	141	105	120
September.....	100	123	102	111	September.....	141	141	105	120
October.....	100	125	102	110	October.....	143	143	105	119
November.....	99	125	104	110	November.....	143	143	105	119
December.....	99	125	103	109	December.....	132	143	105	118
1933—January.....	95	123	102	107	1933—January.....	142	142	105	117
February.....	91	122	103	107	February.....	141	141	105	117
March.....	91	119	101	106	March.....	139	139	106	117
April.....	90	115	99	106	April.....	137	137	106	117
May.....	94	114	97	110	May.....	136	136	105	118
June.....	97	114	97	111	June.....	128	136	105	119
July.....	105	118	95	111	July.....	138	138	105	119
August.....	³ 107	119	97	110	August.....	139	139	105	118
September.....	³ 107	122	98	111	September.....	141	141	105	119
October.....	³ 107	123	101	112	October.....	141	141	105	120
November.....	³ 107	126	103	113	November.....	143	143	105	121
December.....	³ 104	126	104	114	December.....	135	143	105	121

¹ Revised.² This index, unlike that for wholesale prices in France, represents prices converted to the gold basis of 1914.³ Average of October 1913, January, April, and July 1914=100.⁴ Figures for the period nearest the 15th of the month. Since August 1933 the Bureau of Labor Statistics has published semimonthly indexes as follows: Aug. 15, 106.7; Aug. 29, 107.1; Sept. 12, 107.0; Sept. 26, 107.4; Oct. 10, 107.3; Oct. 24, 106.6; Nov. 7, 106.7; Nov. 21, 106.8; Dec. 5, 105.5; Dec. 19, 103.9; Jan. 2, 1934, 104.5.

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

Effect of insurance of bank deposits upon requirement of security for trust funds used by member bank in conduct of its business

It was recently suggested to the Federal Reserve Board that, in view of the provisions of law relating to the insurance of bank deposits after January 1, 1934, the trust department of a member bank may properly return to the bank the portion of the bonds pledged to secure deposits of trust funds in other departments of the bank for which insurance became effective on that date.

Section 11 (k) of the Federal Reserve Act requires that funds deposited or held in trust by a national bank awaiting investment shall be carried in a separate account and "shall not be used by the bank in the conduct of its business unless it shall first set aside in the trust department United States bonds or other securities approved by the Federal Reserve Board." This provision of section 11 (k) was not repealed or qualified by the provisions of the Banking Act of 1933 relating to the insurance of bank deposits and, accordingly, this requirement is still effective since January 1, 1934, with respect to trust funds of national banks which are used by the banks in the conduct of their business.

One of the conditions of membership to which a number of State member banks agreed at the time of their admission to membership in the Reserve System is as follows:

If trust funds held by such bank are deposited in its banking department or otherwise used in the conduct of its business, it shall deposit with its trust department security in the same manner and to the same extent as is required of national banks exercising fiduciary powers.

It was the intention of the Board in prescribing the condition of membership above quoted in connection with the admission of such State banks to the Federal Reserve System that they should be subject to the same requirement in this respect as are national banks which exercise fiduciary powers. As the requirement is not changed as to national banks by reason of the insurance of bank deposits the Federal Reserve Board does not feel that it should be modified on that account for State member banks which are subject to the condition in question.

The Board expressed the view therefore that the trust department of a national bank or a State member bank which is subject to the condition of membership above mentioned may not by reason of the provisions for insurance

of bank deposits return to the bank any portion of the securities required to be pledged with the trust department under the requirement in question.

Municipal ordinance requiring payment of interest on public funds

The Federal Reserve Board recently had under consideration a case in which it appeared that the provisions of a valid city ordinance required the payment of interest on deposits of municipal funds but it was understood that the State statutes did not contain a requirement that interest be paid on such funds. The question was raised whether such a municipal ordinance constitutes "State law" within the meaning of that provision of section 19 of the Federal Reserve Act, as amended, which excepts from the prohibition upon the payment of interest upon deposits payable on demand deposits of public funds "with respect to which payment of interest is required under State law."

It may be conceded that for certain purposes a municipal ordinance may be regarded as "State law", as, for example, within the meaning of that provision of the Federal Constitution which prohibits the impairment of the obligation of contracts. As a general rule, however, the term "State law" does not include a municipal ordinance, and the term may be used to indicate the law of the State declared by the State legislature, as distinguished from the local law declared by cities, counties, and other political subdivisions of the State. The fact that in other provisions of the Federal Reserve Act Congress employed the phrase "State or local law" appears to indicate that Congress had this distinction in mind.

Accordingly, having in mind the general rule that an exception to a statutory provision should be strictly construed, the Federal Reserve Board expressed the opinion that a municipal ordinance is not "State law" within the meaning of the provision of the Federal Reserve Act here in question.

Computation of reserve balances in connection with the payment of dividends

An inquiry was recently received from a member bank regarding the computation of its required reserve balances in connection with the payment of dividends by the bank.

In this connection, section 19 of the Federal Reserve Act provides in part as follows:

The required balance carried by a member bank with a Federal Reserve bank may, under the regulations and subject to such penalties as may be prescribed by the Federal Reserve Board, be checked against and withdrawn by such member bank for the purpose of meeting existing liabilities: *Provided, however,* That no bank shall at any time make new loans or shall pay any dividends unless and until the total balance required by law is fully restored.

Pursuant to the authority of this provision of law, the Federal Reserve Board has prescribed certain rules governing penalties for deficiencies in reserves in section IV of its regulation D, and has provided therein that "in computing such deficiencies the required reserve balance of each member bank at the close of business each day shall be based upon its net deposit balances at the opening of business on the same day * * *." Thus, member banks have until the close of business each day in which to adjust their reserve balances so as to meet the requirements of their deposit balances at the close of business of the preceding day. Deficiencies in reserves should be computed on this basis in determining the amount of penalties, if any, to which a member bank is subject.

Since, however, the law provides that "no bank shall at any time make any new loans or shall pay any dividends unless and until the total balance required by law is fully restored", a member bank may not lawfully pay any dividends when its reserves are actually deficient at the time of such payment; and the fact that its reserve balances at the close of business on the date of payment of dividends may be adequate in relation to its deposit balances at the opening of business on such date is not in itself a compliance with this provision of the law. For this purpose, the required reserve balance at the time of payment of dividends must be based upon net deposit balances existing at that time and, accordingly, if the reserve balance at the opening of business on the date of payment of the dividend is adequate in relation to the net deposit balances existing at the opening of business on such date, the dividend, if otherwise proper, may lawfully be paid.

Individual trustees as a holding company affiliate

The Federal Reserve Board has recently had occasion to determine whether certain individuals holding stock of a national bank as trustees for stockholders of that bank should be regarded as a holding company affiliate within

the meaning of section 2 (c) of the Banking Act of 1933 so as to make it necessary for such trustees to obtain permission from the Board to vote the stock so held by them.

The trust agreement entered into between the trustees and the stockholders of the national bank contained the following preliminary statement:

* * * the parties hereto desire to prevent the control of said association falling into the hands of any competitor or any party that may manage said association for his or its own benefit to the detriment of the interests of such stockholders of said corporation, and to that end desire to grant mutual options to each other for the purchase of their interests in shares of the stock thereof as the same shall exist under the terms of this agreement, and to have the stock now belonging to them respectively voted as a unit.

In order to effectuate the purposes of the agreement as above set forth, it was provided that the agreeing stockholders should grant mutual options to each other for the purchase of their interests in shares of the stock held by them in any case in which a stockholder might receive a bona fide offer from one or more other stockholders to purchase the shares of stock owned by him. The agreement also provided that the stock held by the agreeing stockholders should be transferred to the trustees on the books of the bank; and that the trustees should have power to vote the stock held by them, either as directed by those holding the interest in a majority of such shares of stock or, failing such direction, as the trustees in their discretion might deem best for the interests of the bank. The trustees were required to issue to each of the agreeing stockholders certificates showing the number of shares of the bank's stock held in trust for him subject to the terms of the agreement and were authorized to collect all dividends which might be declared upon the stock and to distribute such dividends to the agreeing stockholders in proportion to their respective interests. The agreement conferred upon the trustees no powers other than those above outlined. It empowered them to deal with the stock held by them only as specifically authorized by the agreement in order to effectuate the desire of the stockholders to grant mutual options to each other for the purchase of their shares of stock.

In these circumstances, the Board expressed the view that the trustees under the trust agreement in question do not perform any of the characteristic functions of a "business trust" and do not constitute a "corporation, business trust, association, or other similar organization", within the meaning of the definition of a "holding company affiliate" contained in section 2 (c) of the Banking Act of 1933.

Necessity for permit under Clayton Act in case in which permit has been issued under section 32 of Banking Act of 1933

The question recently arose whether a permit issued by the Federal Reserve Board pursuant to section 32 of the Banking Act of 1933 was in itself sufficient to render lawful a relationship which fell within the prohibitory provisions both of that section and of section 8A of the Clayton Act.

Section 32 of the Banking Act of 1933 applies to certain specified relationships which are not the same as those covered by section 8A of the Clayton Act and renders unlawful the relationships to which it applies "unless in any case there is a permit therefor issued by the Federal Reserve Board; and the Board is authorized to issue such permit if in its judgment it is not incompatible with the public interest." There is no reason to assume that the Board is authorized by this provision in section 32 to issue permits which will make the service in question lawful regardless of any other provision of law which might be applicable in a particular case; and it is felt that an interpretation which would reach such a result would be an unwarranted extension of the authority contained in section 32.

In this connection it is important to note that while the Federal Reserve Board is authorized under the provisions of the Clayton Act to grant permits covering relationships between banks, banking associations, or trust companies, it has no authority to grant such permits covering relationships with nonbanking organizations which are affected by the prohibitory provisions of section 8A.

Accordingly, it is the view of the Federal Reserve Board that a permit issued under section 32 will not render lawful the relationship covered thereby in a case in which such relationship falls also within the prohibitory provisions of the Clayton Act and no permit has been issued pursuant to the provisions of that act.

Continuance of Authority of Reconstruction Finance Corporation

There is printed below the text of an act of Congress approved January 20, 1934, extending the period within which the Reconstruction Finance Corporation is authorized to perform its functions and increasing the amount of obligations which it may have outstanding.

[PUBLIC—No. 84—73d CONGRESS]

[S. 2125]

AN ACT

To continue the functions of the Reconstruction Finance Corporation, to provide additional funds for the Corporation, and for other purposes

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That until February 1, 1935, or such earlier date as the President may fix by proclamation, the Reconstruction Finance Corporation is hereby authorized to continue to perform all functions which it is authorized to perform under existing law, and the liquidation and winding up of its affairs as provided for by section 13 of the Reconstruction Finance Corporation Act, as amended, are hereby postponed during the period that the functions of the Corporation are continued pursuant to this act.

SEC. 2. No funds shall be disbursed on any commitment or agreement to make a loan or advance hereafter made by the Reconstruction Finance Corporation after the expiration of one year from the date of such commitment or agreement; but within the period of such one-year limitation no provision of law terminating any of the functions of the Reconstruction Finance Corporation shall be construed to prohibit disbursement of funds on prior commitments or agreements to make loans or advances.

SEC. 3. The amount of notes, debentures, and bonds or other such obligations which the Reconstruction Finance Corporation is authorized and empowered to have outstanding at any one time pursuant to section 9 of the Reconstruction Finance Corporation Act, as amended, is hereby increased by \$850,000,000.

Approved, January 20, 1934.

Eligibility of Federal Farm Mortgage Corporation bonds for purchase or as security for advances by Federal Reserve banks

There is printed below the text of section 16 of the Federal Farm Mortgage Corporation Act, approved January 31, 1934 (Public, No. 88, 73d Cong.), amending sections 13 and 14 of the Federal Reserve Act and relating to the use of Federal Farm Mortgage Corporation bonds as security for advances by Federal Reserve banks to their member banks and to the authority of Federal Reserve banks to purchase such bonds.

SEC. 16. (a) The first sentence of the eighth paragraph of section 13 of the Federal Reserve Act, as amended, is further amended by inserting before the semicolon after the words "section 13 (a) of this Act" a comma and the following: "or by the deposit or pledge of Federal Farm Mortgage Corporation bonds issued under the Federal Farm Mortgage Corporation Act."

(b) Paragraph (b) of section 14 of the Federal Reserve Act, as amended (U.S.C. title 12, secs. 353-358), is further amended by inserting after the words "bonds and notes of the United States" a comma and the following: "bonds of the Federal Farm Mortgage Corporation having maturities from date of purchase of not exceeding six months."

FEDERAL RESERVE STATISTICS BY DISTRICTS, ETC.

DISCOUNTS BY MONTHS

[Averages of daily figures. In millions of dollars]

Federal Reserve bank	1934	1933	
	January	December	January
Boston.....	3.7	6.3	12.3
New York.....	45.6	46.9	57.7
Philadelphia.....	24.5	25.6	47.0
Cleveland.....	7.1	10.3	24.5
Richmond.....	4.0	5.4	16.2
Atlanta.....	5.4	6.9	17.5
Chicago.....	3.3	5.9	16.1
St. Louis.....	1.3	1.5	7.9
Minneapolis.....	1.7	2.3	10.2
Kansas City.....	1.2	2.0	11.7
Dallas.....	.7	.9	4.4
San Francisco.....	2.2	2.9	29.8
Total.....	100.6	116.9	255.3

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)				
	Jan. 3	Jan. 10	Jan. 17	Jan. 24	Jan. 31
Boston.....	4,264	3,405	2,584	4,014	3,577
New York.....	47,156	47,734	47,605	45,036	36,909
Philadelphia.....	25,977	24,568	24,371	23,461	21,784
Cleveland.....	6,781	7,083	7,804	6,899	4,983
Richmond.....	4,384	4,127	3,909	3,742	3,426
Atlanta.....	5,422	5,803	5,438	5,339	4,336
Chicago.....	3,890	3,510	3,042	2,905	2,465
St. Louis.....	1,593	1,407	1,280	1,052	872
Minneapolis.....	1,874	1,813	1,736	1,593	1,447
Kansas City.....	1,396	1,294	1,172	1,031	811
Dallas.....	897	1,131	425	263	241
San Francisco.....	2,485	1,817	1,949	1,895	1,881
Total.....	106,119	103,692	101,315	97,230	82,732

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

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

[Amounts in thousands of dollars]

Federal Reserve bank	Averages of daily figures											
	Total reserves			Total deposits			Federal Reserve notes in circulation			Ratio of total reserves to deposit and Federal Reserve note liabilities combined		
	1934		1933	1934		1933	1934		1933	1934		1933
	January	Decem-ber	January	January	Decem-ber	January	January	Decem-ber	January	January	Decem-ber	January
Boston.....	262,520	266,496	259,610	182,916	174,609	151,576	225,985	230,940	189,696	64.2	65.7	76.1
New York.....	987,750	951,699	1,094,743	1,114,688	1,032,559	1,257,902	618,707	655,420	564,858	57.0	56.4	60.1
Philadelphia.....	233,664	232,330	215,805	154,738	140,278	131,778	230,754	236,364	231,820	60.6	61.7	59.4
Cleveland.....	313,599	298,255	261,905	211,649	185,910	149,223	284,902	289,620	280,226	63.2	62.7	61.0
Richmond.....	178,870	176,081	103,390	101,686	93,217	58,807	151,790	157,935	98,530	70.6	70.1	65.7
Atlanta.....	128,015	126,548	89,705	75,122	70,149	47,759	122,342	124,609	97,563	64.8	65.0	61.7
Chicago.....	806,002	934,853	888,878	520,853	541,597	430,958	765,646	776,136	689,087	69.6	70.9	79.4
St. Louis.....	178,665	172,295	124,568	121,275	107,885	64,158	139,454	144,861	122,653	68.5	68.2	66.7
Minneapolis.....	103,044	95,163	64,184	66,701	60,707	40,466	92,874	92,122	81,294	64.6	62.3	52.7
Kansas City.....	166,119	152,417	99,787	134,310	119,794	69,702	106,393	106,863	91,847	69.0	67.2	61.8
Dallas.....	86,565	93,481	46,978	102,908	101,335	49,426	41,660	42,357	37,525	59.9	65.1	54.0
San Francisco.....	263,594	272,355	251,316	210,950	201,935	150,461	203,332	214,374	229,559	63.6	65.4	66.1
Total.....	3,798,407	3,771,973	3,500,869	2,997,796	2,829,975	2,602,216	2,983,839	3,071,601	2,714,658	63.5	63.9	65.8

¹ Includes "Federal Reserve notes of other reserve banks" as follows: Latest month, \$19,573,000; month ago, \$18,058,000; year ago, \$16,702,000

Back figures.—See Annual Report for 1931 (table 8) and 1923 (table 2).

EACH FEDERAL RESERVE BANK—ASSETS AND LIABILITIES; ALSO FEDERAL RESERVE NOTE AND FEDERAL RESERVE BANK NOTE STATEMENT, JAN. 31, 1934

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
ASSETS													
Gold certificates on hand and due from U.S. Treasury	3,513,884	228,043	903,054	207,166	306,810	160,954	114,834	857,662	161,693	96,041	158,208	81,508	237,911
Redemption fund—F.R. notes	43,356	3,246	9,717	4,155	4,283	1,402	3,008	7,357	1,210	1,482	1,063	811	5,622
Other cash	234,848	22,142	53,408	34,706	16,908	12,085	12,593	30,708	9,361	8,581	9,293	6,216	18,787
Total reserves	3,792,088	253,431	966,239	246,027	328,001	174,441	130,435	895,727	172,264	106,104	168,564	88,535	262,320
Redemption fund—F.R. bank notes	12,977	1,250	2,879	1,100	1,496	252	612	2,256	563	579	500	713	777
Bills discounted:													
Secured by U.S. Govt. obligations	26,377	2,440	14,983	4,157	1,390	344	1,494	623	498	43	39	40	326
Other bills discounted	56,355	1,137	21,926	17,627	3,593	3,082	2,842	1,842	374	1,404	772	201	1,555
Total bills discounted	82,732	3,577	36,909	21,784	4,983	3,426	4,336	2,465	872	1,447	811	241	1,881
Bills bought in open market	111,397	28,947	6,570	5,830	12,040	3,430	3,691	13,886	4,096	2,523	3,713	12,937	13,734
U.S. Government securities:													
Bonds	445,012	24,389	172,237	28,068	32,159	11,860	10,774	76,952	14,493	16,329	14,114	18,527	25,110
Treasury notes	1,028,130	69,190	353,258	72,200	93,892	34,627	31,385	172,948	40,858	25,587	35,991	24,892	73,311
Certificates and bills	960,819	64,092	308,451	66,852	86,974	32,076	29,074	187,443	37,849	23,703	33,339	23,056	67,910
Total U.S. Govt. securities	2,433,970	157,671	833,946	167,120	213,025	78,563	71,233	437,343	93,200	65,619	83,444	66,475	166,331
Other securities	1,293		783	510									
Total bills and securities	2,629,392	190,195	878,208	195,244	230,048	85,419	79,260	453,694	98,168	69,589	87,968	79,653	181,946
Due from foreign banks	3,392	256	1,289	369	325	129	119	448	15	11	95	95	241
F.R. notes of other banks	15,780	453	3,684	1,090	733	1,294	1,068	2,230	1,164	951	1,430	304	1,379
Uncollected items	364,053	40,590	96,916	26,899	34,486	30,800	11,019	46,833	16,316	9,067	20,737	13,534	16,856
Bank premises	52,339	3,224	11,423	3,936	6,788	3,128	2,372	7,375	3,110	1,657	3,485	1,751	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	49,025	916	28,437	5,565	1,540	2,394	3,729	1,465	409	1,421	1,043	910	1,196
Total assets	6,988,696	495,430	2,010,340	487,540	610,490	300,761	231,250	1,419,902	294,556	191,134	285,888	187,675	473,730
LIABILITIES													
F.R. notes in actual circulation	2,926,243	221,688	597,683	228,799	280,736	147,658	120,252	756,006	137,465	93,322	106,419	40,630	195,585
F.R. bank notes in actual circulation	203,057	21,639	52,308	19,913	23,640	4,452	4,715	27,840	7,818	7,049	9,489	9,665	14,529
Deposits:													
Member bank—reserve account	2,651,945	166,347	929,209	146,953	215,152	89,144	65,950	475,050	96,897	55,441	126,824	101,776	183,202
Government	241,860	9,746	143,723	9,792	5,576	7,719	2,703	36,207	4,010	5,824	2,516	1,973	12,071
Foreign bank	3,952	268	1,516	387	358	142	130	469	123	86	104	104	265
Special deposits:													
Member bank	43,248	200	2,477	6,153	4,540	1,654	1,664	17,927	2,631	946	1,909	347	2,800
Nonmember bank	10,183		734	1,897	130	773	281		5,476	375			517
Other deposits	83,847	2,000	27,404	720	3,343	2,028	7,176	1,219	8,635	7,718	4,912	4,547	14,145
Total deposits	3,035,035	178,561	1,105,063	165,902	229,099	101,460	77,904	530,872	117,772	70,390	136,265	108,747	213,000
Deferred availability items	366,476	41,562	96,459	25,871	33,660	29,842	10,635	47,945	16,645	9,176	21,057	14,865	18,759
Capital paid in	145,359	10,643	58,607	15,713	12,531	5,037	4,457	12,894	3,938	2,873	4,122	3,906	10,638
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
Subscription for Fed. Dep. Ins. Corp. stock:													
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	34,842	1,497	12,473	3,370	2,588	1,333	2,870	3,916	1,068	1,394	791	1,819	1,724
Total liabilities	6,988,696	495,430	2,010,340	487,540	610,490	300,761	231,250	1,419,902	294,556	191,134	285,888	187,675	473,730
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	63.6	63.3	56.7	62.3	64.3	70.0	65.8	69.6	67.5	64.8	69.5	59.3	64.2
FEDERAL RESERVE NOTE STATEMENT													
Federal Reserve notes:													
Issued to F.R. bank by F.R. agent	3,180,943	234,752	669,321	242,298	295,287	155,793	139,662	798,776	142,759	98,429	112,616	45,128	246,122
Held by Federal Reserve bank	254,700	13,064	71,638	13,499	14,551	8,135	19,410	42,770	5,294	5,107	6,197	4,498	50,537
In actual circulation	2,926,243	221,688	597,683	228,799	280,736	147,658	120,252	756,006	137,465	93,322	106,419	40,630	195,585
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U.S. Treasury	2,516,317	178,672	538,706	170,500	218,886	132,598	90,385	672,713	121,697	77,944	108,290	33,163	172,763
Eligible paper	158,736	31,769	30,416	15,144	15,213	5,510	6,497	14,164	4,668	3,376	4,034	13,010	14,935
U.S. Government securities	570,100	26,000	125,000	57,000	70,000	21,000	48,000	120,000	18,000	18,100	2,000		65,000
Total collateral	3,245,153	236,441	694,122	242,644	304,099	159,108	144,882	806,877	144,365	99,420	114,324	46,173	252,698
F.R. BANK NOTE STATEMENT													
Federal Reserve bank notes:													
Issued to F.R. Bank (outstanding)	225,500	23,987	62,113	25,142	24,295	4,452	5,252	29,376	8,003	7,809	9,661	10,543	14,867
Held by Federal Reserve bank	22,443	2,348	9,805	5,229	655		537	1,536	185	760	172	878	338
In actual circulation	203,057	21,639	52,308	19,913	23,640	4,452	4,715	27,840	7,818	7,049	9,489	9,665	14,529
Collateral pledged against outstanding notes:													
Discounted and purchased bills	1,495				1,235		201		59				
U.S. Government securities	253,774	30,000	64,274	26,500	30,000	5,000	7,000	36,000	9,000	10,000	10,000	11,000	15,000
Total collateral	255,269	30,000	64,274	26,500	31,235	5,000	7,201	36,000	9,059	10,000	10,000	11,000	15,000

FEDERAL RESERVE BANK CREDIT

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

[In millions of dollars]

Month or week	Reserve bank credit outstanding					Monetary gold stock	Treasury and national bank currency*	Money in circulation	Member bank reserve balances	Treasury cash and deposits with Federal Reserve banks*	Non-member deposits*	Other Federal Reserve accounts*
	Bills dis-counted	Bills bought	United States Government securities	Other reserve bank credit	Total							
1933—January.....	255	32	1,806	17	2,110	4,547	2,204	5,631	2,516	303	60	351
February.....	307	102	1,804	11	2,224	4,491	2,204	5,392	2,291	314	79	344
March.....	909	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	2,459	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
Week ending Saturday—												
1933—Oct. 7.....	125	7	2,295	8	2,436	4,324	2,278	5,663	2,503	368	157	347
Oct. 14.....	120	7	2,333	9	2,468	4,324	2,277	5,679	2,544	342	158	346
Oct. 21.....	119	7	2,368	19	2,512	4,324	2,277	5,665	2,608	319	165	356
Oct. 28.....	116	6	2,397	10	2,530	4,323	2,277	5,627	2,663	315	167	358
Nov. 4.....	116	7	2,424	8	2,556	4,323	2,275	5,652	2,625	349	173	355
Nov. 11.....	113	8	2,439	10	2,570	4,323	2,275	5,682	2,603	358	169	357
Nov. 18.....	112	16	2,439	10	2,578	4,323	2,275	5,673	2,649	336	163	356
Nov. 25.....	113	20	2,437	5	2,575	4,323	2,276	5,672	2,671	329	146	356
Dec. 2.....	120	27	2,437	7	2,591	4,323	2,277	5,731	2,597	363	146	355
Dec. 9.....	122	67	2,431	8	2,628	4,323	2,279	5,773	2,550	397	154	355
Dec. 16.....	118	117	2,432	17	2,683	4,323	2,293	5,784	2,635	309	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

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 dis-counted	bills bought	United States Government securities	Other reserve bank credit	Total							
1933—January.....	274	31	1,763	9	2,077	4,553	2,204	5,645	2,446	333	64	346
February.....	582	336	1,866	10	2,794	4,379	2,217	6,546	2,141	278	80	346
March.....	426	305	1,838	3	2,572	4,282	2,289	6,320	1,949	402	143	329
April.....	435	171	1,837	16	2,459	4,312	2,305	6,003	2,132	397	188	355
May.....	302	20	1,890	7	2,218	4,315	2,298	5,812	2,167	345	155	353
June.....	164	48	1,998	10	2,220	4,318	2,285	5,721	2,292	298	166	347
July.....	167	9	2,028	6	2,209	4,320	2,281	5,630	2,294	356	184	346
August.....	153	7	2,129	8	2,297	4,329	2,281	5,613	2,409	341	197	347
September.....	128	7	2,277	9	2,421	4,324	2,278	5,650	2,538	331	155	348
October.....	116	7	2,421	5	2,548	4,323	2,276	5,635	2,685	299	173	356
November.....	119	24	2,432	7	2,581	4,323	2,277	5,743	2,573	369	142	354
December.....	98	133	2,437	20	2,688	4,323	2,303	5,804	2,729	288	132	360
1934—January.....	83	111	2,432	2	2,630	*4,035	2,302	*5,292	2,652	596	141	287

*See footnotes to table for Wednesday series on p. 93.

LICENSED MEMBER BANKS IN EACH DISTRICT

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

[In million of dollars]

Federal Reserve district	Averages of daily figures								
	Reserves held						Borrowings at Federal Reserve banks		
	Total			Excess					
	Decem-ber	Novem-ber	October	Decem-ber	Novem-ber	October	Decem-ber	Novem-ber	October
Boston.....	166.4	184.3	171.5	56.6	75.0	61.6	6.3	5.3	4.1
New York.....	949.9	986.6	1,015.2	116.0	148.9	170.0	43.3	36.4	35.0
Philadelphia.....	121.2	118.2	124.5	17.0	17.2	24.5	13.8	12.6	12.9
Cleveland.....	165.3	144.8	136.6	53.9	34.9	26.0	9.1	8.5	8.7
Richmond.....	82.6	76.0	69.9	28.5	23.7	18.7	4.6	5.7	6.7
Atlanta.....	59.4	57.7	55.8	17.5	17.5	16.5	5.5	5.0	4.5
Chicago.....	506.7	530.7	516.5	280.8	308.4	298.1	4.7	4.8	3.8
St. Louis.....	92.3	82.8	73.7	40.9	33.5	26.3	1.4	1.3	1.6
Minneapolis.....	55.8	53.4	50.8	18.5	15.8	14.1	2.3	3.0	3.1
Kansas City.....	111.1	106.8	102.1	48.8	46.1	42.6	1.5	2.7	2.8
Dallas.....	98.0	83.9	75.6	50.6	38.7	33.2	.8	1.0	2.0
San Francisco.....	178.9	174.0	164.3	36.5	34.4	26.8	1.7	3.4	5.9
Total.....	2,587.6	2,599.3	2,556.5	765.7	794.1	758.4	94.9	89.6	91.0

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 October-December 1933											
	Member banks in larger centers (places over 15,000)						Member banks in smaller centers (places under 15,000)					
	Net demand			Time			Net demand			Time		
	Decem-ber	Novem-ber	October	Decem-ber	Novem-ber	October	Decem-ber	Novem-ber	October	Decem-ber	Novem-ber	October
Boston.....	936	928	932	635	643	645	76	78	79	105	102	101
New York.....	6,108	6,115	6,171	1,683	1,750	1,743	180	180	181	417	416	417
Philadelphia.....	732	697	685	586	585	587	129	129	130	344	346	348
Cleveland.....	785	768	777	796	805	799	111	109	110	193	191	190
Richmond.....	395	383	373	283	277	276	85	79	74	135	133	133
Atlanta.....	312	293	288	258	260	263	65	62	55	57	57	57
Chicago.....	1,645	1,615	1,579	778	768	762	112	107	106	131	129	129
St. Louis.....	379	357	341	226	229	229	89	88	84	77	78	77
Minneapolis.....	226	230	220	162	166	169	98	95	93	159	159	158
Kansas City.....	426	411	402	198	201	204	178	173	167	99	101	101
Dallas.....	334	316	293	155	157	156	160	150	143	31	31	31
San Francisco.....	924	900	881	1,497	1,478	1,476	83	82	78	74	75	75
Total.....	13,201	13,014	12,943	7,256	7,319	7,309	1,366	1,333	1,300	1,822	1,820	1,817

MEMBER BANKS LICENSED AND NOT LICENSED AS OF JAN. 24, 1934

Federal Reserve district	Number of banks			Deposits on Oct. 25, 1933, of banks licensed and not licensed on Jan. 24, 1934 (in thousands of dollars)		
	Total	Licensed	Not licensed ¹	Total	Licensed	Not licensed ¹
All member banks:						
Boston.....	372	364	8	2, 013, 123	2, 008, 234	4, 889
New York.....	806	771	35	9, 755, 988	9, 704, 636	51, 352
Philadelphia.....	665	615	50	2, 116, 008	2, 008, 352	107, 656
Cleveland.....	632	565	67	2, 241, 885	2, 153, 011	88, 874
Richmond.....	401	377	24	1, 046, 331	1, 028, 752	17, 579
Atlanta.....	328	311	17	819, 608	806, 691	12, 917
Chicago.....	686	592	94	3, 124, 183	3, 040, 360	83, 823
St. Louis.....	407	367	40	901, 770	875, 893	25, 877
Minneapolis.....	534	509	25	735, 861	723, 079	12, 782
Kansas City.....	752	715	37	1, 065, 133	1, 052, 622	12, 511
Dallas.....	559	548	11	787, 733	783, 447	4, 286
San Francisco.....	399	373	26	2, 774, 346	2, 763, 152	11, 194
Total.....	6, 541	6, 107	434	27, 381, 969	26, 948, 229	433, 740
National banks:						
Boston.....	330	322	8	1, 578, 296	1, 573, 407	4, 889
New York.....	646	615	31	4, 065, 539	4, 034, 219	31, 320
Philadelphia.....	600	555	45	1, 478, 999	1, 390, 038	88, 961
Cleveland.....	536	478	58	1, 333, 282	1, 257, 004	76, 278
Richmond.....	342	319	23	750, 369	733, 064	17, 305
Atlanta.....	273	256	17	739, 769	726, 852	12, 917
Chicago.....	525	456	69	2, 457, 840	2, 387, 251	70, 589
St. Louis.....	332	297	35	607, 730	583, 386	24, 344
Minneapolis.....	470	445	25	693, 334	680, 552	12, 782
Kansas City.....	709	672	37	941, 951	929, 440	12, 511
Dallas.....	500	489	11	748, 615	744, 329	4, 286
San Francisco.....	324	303	21	2, 183, 496	2, 173, 875	9, 621
Total.....	5, 587	5, 207	380	17, 579, 220	17, 213, 417	365, 803
State bank members:						
Boston.....	42	42	-----	434, 827	434, 827	-----
New York.....	160	156	4	5, 690, 449	5, 670, 417	20, 032
Philadelphia.....	65	60	5	637, 009	618, 314	18, 695
Cleveland.....	96	87	9	908, 603	896, 007	12, 596
Richmond.....	59	58	1	295, 962	295, 688	274
Atlanta.....	55	55	-----	79, 839	79, 839	-----
Chicago.....	161	136	25	666, 343	653, 109	13, 234
St. Louis.....	75	70	5	294, 040	292, 507	1, 533
Minneapolis.....	64	64	-----	42, 527	42, 527	-----
Kansas City.....	43	43	-----	123, 182	123, 182	-----
Dallas.....	59	59	-----	39, 118	39, 118	-----
San Francisco.....	75	70	5	590, 850	589, 277	1, 573
Total.....	954	900	54	9, 802, 749	9, 734, 812	67, 937

¹ Exclusive of banks placed in liquidation or receivership.

NONMEMBER BANKS OTHER THAN MUTUAL SAVINGS BANKS, JAN. 24, 1934

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

Federal Reserve district	Number of banks		Deposits on Dec. 31, 1932, or latest available call date (in thousands of dollars)	
	Total ¹	On unrestricted basis	Total ¹	Banks on unrestricted basis
Boston.....	188	155	482, 166	427, 179
New York.....	309	299	1, 086, 473	1, 044, 313
Philadelphia.....	267	245	451, 626	403, 819
Cleveland.....	677	565	554, 434	468, 799
Richmond.....	664	563	429, 249	380, 500
Atlanta.....	736	701	199, 621	190, 449
Chicago.....	2, 068	1, 490	973, 171	715, 767
St. Louis.....	1, 360	1, 200	354, 232	319, 967
Minneapolis.....	938	895	235, 045	226, 301
Kansas City.....	1, 405	1, 247	260, 717	239, 591
Dallas.....	500	489	120, 809	117, 933
San Francisco.....	364	338	496, 257	487, 067
Total.....	9, 476	8, 237	5, 643, 800	5, 021, 685

¹ Exclusive of banks placed in liquidation or receivership.

ALL MEMBER BANKS—CONDITION ON CALL DATES JUNE 30, 1930, TO OCT. 25, 1933

[Amounts in thousands of dollars]

	1930			1931			1932			1933		
	June 30	Sept. 24	Dec. 31	Mar. 25	June 30	Sept. 29	Dec. 31	June 30	Sept. 30	Dec. 31	June 30 ¹	Oct. 25 ¹
ASSETS												
Loans (including overdrafts).....	25,213,770	24,738,011	23,870,488	22,839,946	21,816,243	20,874,084	19,260,685	16,587,185	15,923,841	15,204,050	12,858,099	13,058,608
United States Government securities.....	4,061,395	4,095,270	4,124,776	5,002,262	5,343,032	5,504,461	5,318,034	5,627,854	6,366,099	6,539,706	6,887,123	6,801,360
Other securities.....	6,380,494	6,638,909	6,864,247	6,886,357	6,763,247	6,634,689	5,995,786	5,785,764	5,754,743	5,725,714	5,041,149	5,092,856
Total loans and investments.....	35,655,559	35,472,250	34,859,511	34,728,565	33,922,522	33,073,234	30,575,125	28,000,803	28,044,683	27,469,470	24,786,371	24,952,824
Customers' liability on account of acceptances.....	928,807	912,852	1,117,833	1,035,978	888,454	662,415	718,500	458,952	440,276	412,248	424,263	392,814
Banking house, furniture, and fixtures.....	1,217,963	1,230,754	1,240,444	1,239,935	1,234,404	1,220,317	1,174,957	1,166,263	1,167,763	1,150,245	982,036	987,366
Other real estate owned.....	190,995	197,869	191,169	199,935	206,569	209,518	211,755	233,014	253,342	268,945	227,074	268,215
Cash in vault.....	484,262	470,367	592,504	461,267	519,135	554,150	522,551	478,224	406,688	422,838	404,502	446,983
Reserve with Federal Reserve banks.....	2,407,960	2,414,991	2,474,509	2,364,478	2,396,421	2,339,230	1,975,169	1,997,656	2,234,919	2,511,374	2,235,179	2,651,476
Items with Federal Reserve banks in process of collection.....	836,471	698,871	757,210	524,765	629,418	531,691	598,285	419,706	387,225	449,848	423,163	433,626
Due from banks in United States.....	2,360,377	2,462,827	2,455,948	2,791,204	2,517,096	1,935,119	1,662,226	1,730,770	2,048,644	2,415,656	2,008,218	1,848,418
Due from banks in foreign countries (including own branches).....	220,793	202,447	260,818	296,376	351,320	215,692	174,183	192,619	175,377	193,881	214,111	257,598
Exchanges for clearing house and other checks on local banks.....	2,645,057	1,146,915	2,076,189	975,215	1,771,312	959,218	1,388,409	859,340	802,881	594,695	1,008,400	591,596
Outside checks and other cash items.....	118,552	51,706	92,766	43,344	87,358	50,696	108,128	58,092	47,102	77,406	53,780	34,863
Redemption fund and due from United States Treasurer.....	32,658	32,604	32,318	32,264	32,001	31,524	31,372	32,548	37,627	39,242	37,261	38,220
Acceptances of other banks and bills of exchange or drafts sold with endorsement.....	557,748	592,732	662,686	524,104	452,045	329,756	310,502	55,022	18,558	14,869	7,948	8,532
Securities borrowed.....	26,324	23,866	21,069	24,822	20,279	12,500	13,473	11,664	11,259	12,928	6,654	5,566
Other assets.....	223,114	242,062	222,911	300,024	260,254	240,067	223,687	216,388	233,501	226,281	227,820	258,804
Total assets.....	47,906,740	46,153,113	47,057,891	45,542,276	45,288,588	42,378,777	39,688,322	35,911,061	36,309,845	36,259,926	33,046,780	33,176,541
LIABILITIES												
Demand deposits.....	18,061,977	16,838,351	17,501,550	16,338,728	16,622,224	15,526,182	14,955,400	13,203,732	13,081,243	13,393,235	12,927,778	12,993,682
Time deposits.....	13,811,978	13,944,868	13,546,201	13,663,258	13,515,468	12,776,332	11,315,842	10,636,021	10,601,689	10,549,579	8,980,860	9,114,380
United States deposits.....	280,769	257,185	267,415	502,204	395,397	526,161	411,845	387,463	737,769	474,741	806,297	917,881
Due to Federal Reserve banks.....	46,206	47,147	49,267	43,323	41,073	41,070	48,381	38,362	32,196	36,063	34,004	37,441
Due to other banks in United States.....	3,831,656	3,817,132	3,872,842	4,236,451	4,004,077	3,222,466	2,832,296	2,870,029	3,268,854	3,607,649	3,047,327	2,975,675
Due to banks in foreign countries (including own branches).....	571,766	660,612	634,927	566,579	657,285	747,282	433,740	200,569	262,676	295,089	168,276	135,584
Certified and officers' checks outstanding.....	1,493,437	771,941	1,223,777	626,747	999,310	617,053	729,301	503,336	464,006	369,891	609,484	418,434
Cash letters of credit and travelers' checks outstanding.....	41,389	26,638	20,960	22,506	33,231	23,701	10,581	24,475	17,958	15,250	13,430	9,367
Total deposits.....	38,139,178	36,363,874	37,116,939	35,999,796	36,268,065	33,480,247	30,746,356	27,863,987	28,466,391	28,742,997	26,587,456	26,602,444
National bank notes outstanding.....	649,098	648,999	639,640	642,284	636,041	628,334	624,234	648,906	739,793	776,749	727,110	743,589
Agreements to repurchase United States Government or other securities sold.....	37,104	38,144	158,141	23,599	15,371	25,303	81,583	62,983	42,111	45,579	14,244	20,306
Bills payable and rediscounts:												
With Federal Reserve banks.....	273,880	172,578	248,017	165,106	146,819	323,354	622,652	440,504	331,345	234,524	99,226	84,464
All other.....	161,090	143,402	107,151	116,336	70,079	142,357	216,476	374,619	365,404	312,261	92,002	103,965
Acceptances of other banks and bills of exchange or drafts sold with endorsement.....	557,748	592,732	662,686	524,104	452,045	329,756	310,502	55,022	18,558	14,869	7,948	8,532
Acceptances executed for customers.....	925,576	929,337	1,138,624	1,063,334	901,351	681,145	732,253	483,064	448,440	429,738	434,997	410,150
Acceptances executed by other banks for account of reporting banks.....	34,998	18,127	15,031	15,553	11,514	13,197	14,169	6,912	5,416	7,335	7,302	14,555
Securities borrowed.....	26,324	23,866	21,069	24,822	20,279	12,500	13,473	11,664	11,259	12,928	6,654	5,566
Interest, taxes, and other expenses accrued and unpaid.....	148,960	182,397	121,190	158,416	127,345	162,507	98,668	109,927	129,969	73,276	67,111	94,640
Other liabilities.....	226,915	212,698	236,366	210,885	209,455	216,728	228,597	192,553	179,998	200,501	165,648	180,816
Capital stock.....	2,721,997	2,728,664	2,665,151	2,657,172	2,620,606	2,580,550	2,499,098	2,440,467	2,431,688	2,409,859	2,220,330	2,273,720
Surplus.....	2,870,800	2,903,258	2,822,091	2,804,906	2,741,351	2,695,285	2,524,460	2,366,239	2,262,122	2,148,260	1,847,462	1,817,194
Undivided profits—net.....	950,072	1,009,435	894,388	910,480	804,199	811,456	605,403	510,696	516,491	438,521	373,252	412,990
Reserves for contingencies.....	182,940	185,602	211,407	225,483	264,068	271,408	370,368	343,518	360,860	412,529	396,032	403,610
Total liabilities, including capital account.....	47,906,740	46,153,113	47,057,891	45,542,276	45,288,588	42,378,777	39,688,322	35,911,061	36,309,845	36,259,926	33,046,780	33,176,541
Number of banks.....	8,315	8,246	8,052	7,928	7,782	7,599	7,246	6,980	6,904	6,816	5,606	5,818

¹ Licensed banks (banks operating on an unrestricted basis).

FEBRUARY 1934

FEDERAL RESERVE BULLETIN

129

LICENSED NATIONAL AND STATE MEMBERS—CONDITION ON OCT. 25, 1933, BY CLASSES OF BANKS

[Amounts in thousands of dollars]

	All licensed member banks				Licensed national banks ¹				Licensed State bank members			
	Total	Central reserve city banks	Other reserve city banks	Country banks	Total	Central reserve city banks	Other reserve city banks	Country banks	Total	Central reserve city banks	Other reserve city banks	Country banks
ASSETS												
Loans (including overdrafts).....	13,058,608	4,170,729	4,604,954	4,282,925	8,243,712	1,930,313	3,150,670	3,153,729	4,814,806	2,240,416	1,445,284	1,129,196
United States Government securities.....	6,801,360	2,003,918	2,605,192	1,592,250	4,104,829	863,972	1,938,488	1,302,369	2,696,531	1,739,946	666,704	280,881
Other securities.....	5,092,856	1,391,702	1,545,503	2,155,651	3,373,336	716,071	980,980	1,676,285	1,719,520	675,631	564,523	479,366
Total loans and investments.....	24,952,824	8,166,349	8,755,649	8,030,926	15,721,877	3,510,356	6,079,138	6,132,383	9,230,847	4,655,993	2,676,511	1,898,443
Customers' liability on account of acceptances.....	392,814	342,238	47,021	3,555	198,799	154,797	42,693	1,309	194,015	187,441	4,328	2,246
Banking house, furniture, and fixtures.....	987,366	273,718	338,399	375,249	644,573	115,341	235,626	293,606	342,793	158,377	102,773	81,643
Other real estate owned.....	268,215	40,986	102,582	124,647	158,307	22,879	45,771	89,657	109,908	18,107	56,811	34,990
Cash in vault.....	446,983	79,304	138,283	232,390	327,131	40,036	99,288	187,807	119,852	39,268	35,995	44,589
Reserve with Federal Reserve banks.....	2,651,476	1,383,371	738,750	529,355	1,684,024	708,217	555,900	419,907	967,452	675,154	182,850	109,448
Items with Federal Reserve banks in process of collection.....	433,626	36,639	212,619	84,368	294,785	73,720	159,199	61,869	138,838	62,019	53,420	22,499
Due from banks in United States.....	1,848,418	273,809	917,356	657,253	1,453,011	170,530	743,507	538,974	395,407	103,279	173,849	118,279
Due from banks in foreign countries (including own branches).....	257,598	211,087	44,476	2,035	184,545	144,520	38,634	1,394	73,050	69,567	5,842	641
Exchanges for clearing house and other checks on local banks.....	591,596	464,516	103,935	23,145	257,140	161,710	80,259	15,171	334,456	302,806	23,676	7,974
Outside checks and other cash items.....	34,593	2,360	21,800	10,703	25,272	1,022	15,986	8,264	9,591	1,838	5,814	2,439
Redemption fund and due from United States Treasurer.....	38,220	2,568	14,150	21,502	38,220	2,568	14,150	21,502				
Acceptances of other banks and bills of exchange or drafts sold with endorsement.....	8,172	5,715	1,926	531	4,330	2,227	1,628	475	3,842	3,488	298	56
Securities borrowed.....	5,566	25	1,123	4,418	3,099	773	2,926		1,867	25	350	1,492
Other assets.....	258,804	73,782	113,641	71,381	159,708	28,402	78,517	52,789	99,096	45,880	35,124	18,592
Total assets.....	33,176,541	11,456,467	11,548,710	10,171,364	21,155,427	5,136,325	8,191,069	7,828,033	12,021,114	6,320,142	3,357,641	2,343,331
LIABILITIES												
Demand deposits.....	12,993,682	5,590,649	4,189,355	3,213,678	8,046,320	2,508,161	3,042,912	2,495,247	4,947,362	3,082,488	1,146,443	718,431
Time deposits.....	9,114,580	1,155,255	3,613,872	4,345,153	6,316,457	592,093	2,416,013	3,308,351	2,797,928	563,162	1,979,959	1,036,902
United States deposits.....	917,881	429,205	375,061	113,615	514,085	169,526	259,120	85,389	403,846	259,679	115,941	28,226
Due to Federal Reserve banks.....	37,441		3,744	30,697	28,623		5,584	23,039			1,100	7,658
Due to other banks in United States.....	2,975,675	1,479,458	1,267,732	228,485	1,807,326	683,117	1,007,279	170,930	1,108,349	796,341	260,453	51,555
Due to banks in foreign countries (including own branches).....	135,584	129,685	13,928	971	74,067	64,035	10,125	507	60,917	56,650	3,803	464
Certified and officers' checks outstanding.....	418,434	306,270	75,215	36,949	187,179	101,831	57,064	28,284	231,255	204,439	18,151	8,665
Cash letters of credit and travelers' checks outstanding.....	9,367	6,080	3,102	179	5,969	3,134	2,762	73	3,398	2,952	340	106
Total deposits.....	26,602,444	9,087,608	9,545,109	7,969,727	17,040,576	4,121,897	6,800,859	6,117,820	9,561,868	4,965,711	2,744,250	1,851,907
National bank notes outstanding.....	743,589	46,292	269,944	427,353	743,589	46,292	269,944	427,353				
Agreement to repurchase U.S. Government or other securities sold.....	20,306	4,253	10,455	5,598	13,412	469	8,856	4,087	6,894	3,784	1,599	1,511
Bills payable and rediscounts:												
With Federal Reserve banks.....	84,464	188	10,813	73,463	52,192		5,687	46,505	32,272	188	5,126	26,958
All other.....	103,965	30,450	10,534	62,981	48,174	7,200	5,351	35,623	55,791	23,250	5,183	27,358
Acceptances of other banks and bills of exchange or drafts sold with endorsement.....	8,532	6,075	1,926	531	4,330	2,227	1,628	475	4,202	3,848	298	56
Acceptances executed for customers.....	410,150	359,690	48,132	2,328	205,603	160,680	43,846	1,077	204,547	199,010	4,286	1,251
Acceptances executed by other banks for account or reporting banks.....	14,555	8,555	4,684	1,416	7,777	3,152	4,320	305	6,778	5,403	264	1,111
Securities borrowed.....	5,566	25	1,123	4,418	3,099		773	2,926	1,867	25	350	1,492
Interest, taxes, and other expenses accrued and unpaid.....	94,640	28,813	40,765	25,062	59,949	18,746	25,927	15,276	34,691	10,067	14,838	9,788
Other liabilities.....	180,816	87,775	40,569	52,472	59,229	32,153	13,496	13,580	121,587	55,622	27,073	38,892
Capital stock (see memorandum below).....	2,273,720	754,865	746,574	772,281	1,563,273	412,975	544,311	605,957	710,447	341,890	202,263	166,294
Surplus.....	1,817,194	720,098	559,221	537,875	914,320	209,863	303,415	401,042	902,874	510,235	255,806	136,833
Undivided profits—net.....	112,990	117,505	136,859	158,626	36,517	98,663	128,671	149,139	149,139	80,988	38,196	29,955
Reserves for contingencies.....	403,610	204,275	122,102	77,233	175,453	84,154	63,993	27,306	228,157	120,121	58,109	49,927
Total liabilities, including capital account.....	33,176,541	11,456,467	11,548,710	10,171,364	21,155,427	5,136,325	8,191,069	7,828,033	12,021,114	6,320,142	3,357,641	2,343,331
MEMORANDUM												
Par value of capital stock:												
First preferred.....	81,488		53,343	28,145	75,119		49,793	25,326	6,369		3,550	2,819
Second preferred.....	4,300		3,100	1,200	3,800		3,100	700	500			500
Common.....	2,189,000	754,865	690,131	744,064	1,485,257	412,975	491,418	580,864	703,803	341,890	198,713	163,200
Total.....	2,274,848	754,865	746,574	773,409	1,564,170	412,975	544,311	606,890	710,672	341,890	202,263	166,519
Number of banks.....	5,818	62	294	5,462	5,052	22	214	4,816	766	40	80	646

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

² Retirable value, \$5,666,000.

³ Retirable value, \$650,000.

WEEKLY REPORTING MEMBER BANKS IN 90 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
Total loans and investments:															
Jan. 3.....	16,595	1,194	7,639	1,026	1,105	336	338	1,535	483	328	515	392	1,704	6,707	1,220
Jan. 10.....	16,388	1,144	7,464	1,014	1,099	336	333	1,583	478	325	513	395	1,704	6,536	1,273
Jan. 17.....	16,447	1,148	7,506	1,014	1,088	336	332	1,617	473	327	510	395	1,701	6,579	1,303
Jan. 24.....	16,396	1,143	7,471	1,004	1,082	339	331	1,616	475	322	509	395	1,709	6,569	1,300
Jan. 31.....	17,121	1,181	7,916	1,026	1,118	347	346	1,677	493	324	537	417	1,739	6,986	1,349
Loans:															
Jan. 3.....	8,385	680	3,942	502	446	169	190	752	231	175	205	204	889	3,414	584
Jan. 10.....	8,209	668	3,795	503	444	168	189	747	228	172	205	202	888	3,268	579
Jan. 17.....	8,218	667	3,806	511	439	167	187	751	228	172	204	200	886	3,279	582
Jan. 24.....	8,211	668	3,824	504	438	170	186	743	227	168	203	199	881	3,312	576
Jan. 31.....	8,349	659	3,986	501	438	169	187	740	227	165	201	197	879	3,466	574
On securities:															
Jan. 3.....	3,620	260	1,967	237	221	59	57	346	90	48	59	59	217	1,744	286
Jan. 10.....	3,497	261	1,847	240	220	59	56	342	90	47	60	60	215	1,624	282
Jan. 17.....	3,486	251	1,843	248	217	59	55	341	90	46	61	60	215	1,620	280
Jan. 24.....	3,498	256	1,857	245	217	60	56	338	89	45	61	60	214	1,646	278
Jan. 31.....	3,609	255	1,970	246	216	59	57	340	88	44	61	58	215	1,748	281
All other:															
Jan. 3.....	4,765	420	1,975	265	225	110	133	406	141	127	146	145	672	1,670	298
Jan. 10.....	4,712	407	1,948	263	224	109	133	405	138	125	145	142	673	1,644	297
Jan. 17.....	4,732	416	1,963	263	222	108	132	410	138	126	143	140	671	1,659	302
Jan. 24.....	4,713	412	1,967	259	221	110	130	405	138	123	142	139	667	1,666	298
Jan. 31.....	4,740	404	2,016	255	222	110	130	400	139	121	140	139	664	1,718	293
Investments:															
Jan. 3.....	8,210	514	3,697	524	659	167	148	783	252	153	310	188	815	3,293	636
Jan. 10.....	8,179	476	3,669	511	655	168	144	836	250	153	308	193	816	3,268	694
Jan. 17.....	8,229	481	3,700	503	649	169	145	866	245	155	306	195	815	3,300	721
Jan. 24.....	8,185	475	3,647	500	644	169	145	873	243	154	306	196	828	3,257	724
Jan. 31.....	8,772	522	3,930	525	680	178	159	937	266	159	336	220	860	3,520	775
U.S. Government securities:															
Jan. 3.....	5,205	317	2,358	284	458	119	101	481	153	96	202	135	501	2,187	377
Jan. 10.....	5,210	305	2,339	271	455	120	97	533	150	96	200	140	504	2,170	435
Jan. 17.....	5,223	313	2,351	265	451	121	98	538	144	98	201	141	502	2,185	437
Jan. 24.....	5,245	308	2,365	263	448	121	97	542	147	97	199	143	515	2,201	437
Jan. 31.....	5,786	358	2,602	286	484	129	112	608	165	102	229	165	546	2,421	490
All other:															
Jan. 3.....	3,005	197	1,339	240	201	48	47	302	99	57	108	53	314	1,106	259
Jan. 10.....	2,969	171	1,330	240	200	48	47	303	100	57	108	53	312	1,098	259
Jan. 17.....	3,006	168	1,349	238	198	48	47	328	101	57	105	54	313	1,115	284
Jan. 24.....	2,940	167	1,282	237	196	48	48	331	101	57	107	53	313	1,056	287
Jan. 31.....	2,986	164	1,328	239	196	49	47	329	101	57	107	55	314	1,099	285
Reserve with Federal Reserve banks:															
Jan. 3.....	1,923	117	871	76	90	36	25	381	62	32	71	58	104	821	346
Jan. 10.....	1,983	140	927	83	95	34	25	343	65	33	75	56	107	879	307
Jan. 17.....	1,974	118	899	81	108	36	23	359	71	32	82	58	107	846	324
Jan. 24.....	2,047	125	946	89	114	36	23	358	69	31	88	62	106	902	322
Jan. 31.....	1,871	119	796	90	121	34	26	351	62	28	77	62	105	749	313
Cash in vault:															
Jan. 3.....	246	36	54	12	17	11	6	56	11	5	12	9	17	42	46
Jan. 10.....	248	39	56	12	19	11	6	54	9	5	12	9	16	41	43
Jan. 17.....	229	37	48	11	17	11	6	52	8	5	11	8	15	37	42
Jan. 24.....	232	36	49	11	18	11	6	52	8	5	12	9	15	38	42
Jan. 31.....	217	35	47	11	15	9	5	50	7	5	11	8	14	37	41
Net demand deposits:															
Jan. 3.....	10,952	744	5,721	600	539	198	154	1,270	313	201	370	258	584	5,319	1,078
Jan. 10.....	10,951	777	5,663	607	538	195	149	1,286	312	195	374	267	588	5,260	1,066
Jan. 17.....	11,094	779	5,738	612	547	196	152	1,310	316	193	388	271	592	5,335	1,117
Jan. 24.....	11,138	789	5,761	615	552	198	153	1,309	317	188	383	276	597	5,384	1,112
Jan. 31.....	11,118	769	5,746	618	558	196	152	1,323	313	184	384	277	598	5,342	1,120
Time deposits:															
Jan. 3.....	4,351	356	1,117	303	425	128	128	451	157	124	163	122	877	700	337
Jan. 10.....	4,343	333	1,113	303	428	130	129	452	159	126	165	122	883	697	337
Jan. 17.....	4,352	333	1,114	305	427	130	131	453	159	127	164	122	887	696	337
Jan. 24.....	4,372	332	1,124	304	429	131	131	455	160	128	166	123	889	708	338
Jan. 31.....	4,367	335	1,118	304	434	133	131	448	160	128	165	124	887	707	330
Government deposits:															
Jan. 3.....	712	73	358	46	42	9	24	47	15	1	9	24	64	335	36
Jan. 10.....	571	65	291	32	33	7	18	36	10	1	7	19	52	272	28
Jan. 17.....	463	47	239	26	27	6	14	33	8	1	6	17	39	224	28
Jan. 24.....	370	31	196	20	22	5	11	31	6	1	5	14	29	184	27
Jan. 31.....	975	76	521	43	60	11	29	76	23	3	21	38	74	487	65

* Revised.

WEEKLY REPORTING MEMBER BANKS IN 90 LEADING CITIES—Continued

PRINCIPAL ASSETS AND LIABILITIES BY DISTRICTS AND FOR NEW YORK CITY AND CHICAGO—Continued

[In millions of dollars]

	Total	Federal Reserve district												City	
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco	New York	Chicago
Due from banks:															
Jan. 3.....	1,256	106	133	87	62	62	50	246	62	69	130	103	146	83	194
Jan. 10.....	1,210	111	118	85	59	53	51	240	67	67	129	99	131	71	184
Jan. 17.....	1,274	119	112	97	70	55	51	236	72	67	144	101	150	74	182
Jan. 24.....	1,308	105	112	105	75	62	51	250	76	71	149	102	150	74	194
Jan. 31.....	1,304	98	124	102	78	62	51	238	81	69	149	108	144	76	188
Due to banks:															
Jan. 3.....	2,828	169	1,234	156	128	81	64	346	109	78	187	122	154	1,178	278
Jan. 10.....	2,804	173	1,229	153	124	72	63	349	111	78	185	121	146	1,174	280
Jan. 17.....	2,908	174	1,275	164	129	73	62	364	115	81	198	125	148	1,221	294
Jan. 24.....	3,001	170	1,329	170	137	76	64	378	120	80	202	129	146	1,276	307
Jan. 31.....	2,968	160	1,315	174	139	74	62	366	122	79	199	129	149	1,260	294
Borrowings from Federal Reserve banks:															
Jan. 3.....	25	1	16	3	2		2						1		
Jan. 10.....	21		15	2	2		2								
Jan. 17.....	21		15	2	2		2								
Jan. 24.....	20		14	2	2		2								
Jan. 31.....	13		8	2	1		2								

RECONSTRUCTION FINANCE CORPORATION

REVISED GROUP TOTALS OF LOANS, SUBSCRIPTIONS, AND ALLOCATIONS FOR PERIOD AUGUST 1932—AUGUST 1933¹

[Proceeds disbursed, less repayments; amount outstanding at end of month; in thousands of dollars]

	1932					1933							
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
Loans and subscriptions:													
Loans under sec. 5.....	967,658	984,664	1,057,453	1,069,644	1,127,770	1,170,645	1,294,424	1,361,574	1,384,230	1,473,598	1,478,487	1,461,562	1,458,183
Other loans.....			450	1,636	17,062	19,549	19,891	22,139	27,820	31,204	45,055	54,878	60,887
Subscriptions.....								12,500	20,083	24,233	31,283	39,428	46,553
Total.....	967,658	984,664	1,057,903	1,071,280	1,144,832	1,190,194	1,314,315	1,396,213	1,432,133	1,529,035	1,554,825	1,555,868	1,565,623
Allocations:													
For relief.....	3,948	14,160	30,978	51,441	79,967	120,147	159,555	201,374	242,741	295,924	335,984	379,105	424,166
To other agencies.....	75,000	75,000	83,000	75,020	86,320	93,020	100,220	138,620	180,820	194,870	202,670	209,720	218,370
Total.....	78,948	89,160	113,978	126,461	166,287	213,167	259,775	339,994	423,561	490,794	538,654	588,825	642,536
Grand total.....	1,046,606	1,073,824	1,171,881	1,197,741	1,311,119	1,403,361	1,574,090	1,736,207	1,855,694	2,019,829	2,093,479	2,144,693	2,208,159

¹ For months beginning with September 1933, see table on p. 103.

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			
March.....	101	13,786	+13,685			
April.....	25	8,049	+8,024			
May.....	1	12,523	+12,522			
June.....	0	6,866	+6,866			
July.....	4	11,755	+11,751			
August.....	5	6,153	+6,148			
September.....	122	4,756	+4,634			
October.....	89	5,905	+5,816			
November.....	57	3,397	+3,340			
December.....	42	6,976	+6,934			

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

PAPER CURRENCY OF EACH DENOMINATION IN CIRCULATION

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

Denomination	1933						
	June 30	July 31	Aug. 31	Sept. 30	Oct. 31	Nov. 30	Dec. 30
\$1.....	355	360	366	380	382	388	402
\$2.....	32	32	33	33	33	33	33
\$5.....	654	656	664	685	682	702	719
\$10.....	1,143	1,138	1,153	1,181	1,178	1,205	1,229
\$20.....	1,335	1,312	1,300	1,302	1,303	1,336	1,342
\$50.....	391	377	367	362	357	362	364
\$100.....	662	636	620	612	607	613	618
\$500.....	145	136	131	127	124	125	125
\$1,000.....	273	254	246	239	232	239	237
\$5,000.....	9	8	7	7	7	7	8
\$10,000.....	10	10	10	10	12	12	10
Total.....	5,009	4,917	4,896	4,937	4,916	5,022	5,085

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

UNITED STATES POSTAL SAVINGS

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

End of month	1928	1929	1930	1931	1932	1933
January.....	148.9	153.5	165.1	278.4	665.6	942.5
February.....	151.1	154.8	167.9	292.1	691.8	1,006.2
March.....	152.0	155.0	169.5	302.7	705.3	1,112.7
April.....	152.2	154.3	170.2	313.8	722.1	1,158.4
May.....	152.0	153.8	171.2	325.0	742.6	1,178.8
June.....	152.1	153.6	173.3	347.4	784.8	1,185.1
July.....	151.7	157.8	180.7	372.5	828.5	1,176.7
August.....	152.2	160.1	186.5	422.7	848.5	1,177.7
September.....	152.3	160.3	189.8	469.9	857.4	1,180.7
October.....	153.1	161.6	192.5	538.1	870.8	1,188.9
November.....	153.9	163.7	200.7	565.5	885.2	1,199.3
December.....	153.9	164.3	245.4	605.1	900.8	1,209.4

* Preliminary.

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

[In thousands of dollars]

	Total	With- in 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 mos.	Over 6 mos.
Bills discounted:							
Jan. 3.....	106,119	78,426	6,110	10,711	9,497	1,152	223
Jan. 10.....	103,692	77,116	7,135	8,827	9,168	1,226	220
Jan. 17.....	101,315	76,555	6,334	11,190	6,285	873	78
Jan. 24.....	97,230	76,294	4,041	12,367	3,707	749	72
Jan. 31.....	82,732	61,744	7,341	9,730	3,245	619	53
Bills bought in open market:							
Jan. 3.....	121,062	21,960	24,618	52,690	21,633	161	-----
Jan. 10.....	113,211	20,354	28,907	48,707	15,089	154	-----
Jan. 17.....	111,939	23,989	27,943	47,241	12,662	104	-----
Jan. 24.....	104,126	29,242	25,400	40,431	8,943	110	-----
Jan. 31.....	111,397	33,092	31,661	29,153	17,431	60	-----
Treasury certificates and bills:							
Jan. 3.....	935,853	73,348	46,703	121,430	312,054	196,756	185,562
Jan. 10.....	935,825	68,998	31,513	160,444	321,890	167,446	185,534
Jan. 17.....	935,820	46,703	47,260	297,554	148,170	210,604	185,529
Jan. 24.....	935,820	31,513	58,401	332,463	155,133	172,781	185,529
Jan. 31.....	960,819	45,260	74,170	316,687	128,893	210,881	185,528
Municipal warrants:							
Jan. 3.....	1,493	1,410	30	36	-----	17	-----
Jan. 10.....	1,462	1,399	10	36	-----	17	-----
Jan. 17.....	1,413	1,360	-----	36	-----	17	-----
Jan. 24.....	1,293	1,240	-----	36	-----	17	-----
Jan. 31.....	1,293	1,240	36	-----	-----	17	-----

OFFICIAL PRICE OF GOLD¹—JANUARY 1934

Date	Price ¹ (per ounce of fine gold)	Date	Price ¹ (per ounce of fine gold)
Jan. 2.....	\$34.06	Jan. 17.....	\$34.45
Jan. 3.....	34.06	Jan. 18.....	34.45
Jan. 4.....	34.06	Jan. 19.....	34.45
Jan. 5.....	34.06	Jan. 20.....	34.45
Jan. 6.....	34.06	Jan. 21.....	34.45
Jan. 7.....	34.06	Jan. 22.....	34.45
Jan. 8.....	34.06	Jan. 23.....	34.45
Jan. 9.....	34.06	Jan. 24.....	34.45
Jan. 10.....	34.06	Jan. 25.....	34.45
Jan. 11.....	34.06	Jan. 26.....	34.45
Jan. 12.....	34.06	Jan. 27.....	34.45
Jan. 13.....	34.06	Jan. 28.....	34.45
Jan. 14.....	34.06	Jan. 29.....	34.45
Jan. 15.....	34.06	Jan. 30.....	34.45
Jan. 16.....	34.45	Jan. 31.....	34.45

¹ For period Jan. 2–15, rate for subscriptions to R.F.C. notes payable in gold newly mined in United States. For period Jan. 16–31 price fixed by Secretary of Treasury for purchases by Federal Reserve Bank of New York (less a handling charge of one fourth of 1 percent) of gold newly mined in United States, the Treasury to purchase from the bank equivalent amounts of gold coins.

FEDERAL DEPOSIT INSURANCE CORPORATION—TEMPORARY INSURANCE FUND: NUMBER OF PARTICIPATING BANKS, NUMBER OF INSURED ACCOUNTS, AND AGGREGATE OF INSURED DEPOSITS, BY STATES, JANUARY 31, 1934

[Figures released by the Corporation Feb. 4]

State	Number of banks	Number of insured accounts	Aggregate of insured deposits	State	Number of banks	Number of insured accounts	Aggregate of insured deposits
Alabama.....	194	596,281	\$77,610,675	Nebraska.....	327	426,617	\$92,010,174
Arizona.....	15	69,047	17,204,826	Nevada.....	10	21,861	6,724,456
Arkansas.....	200	283,377	48,689,024	New Hampshire.....	55	149,000	32,572,690
California.....	266	3,619,824	1,155,145,981	New Jersey.....	399	3,121,162	863,568,551
Colorado.....	136	383,293	91,815,983	New Mexico.....	43	66,020	13,497,375
Connecticut.....	111	604,739	168,931,175	New York.....	898	11,257,839	5,242,201,567
Delaware.....	45	209,941	55,181,057	North Carolina.....	222	540,253	88,750,117
District of Columbia.....	21	403,067	96,812,713	North Dakota.....	191	145,915	32,007,797
Florida.....	138	406,474	63,842,865	Ohio.....	634	2,803,916	646,032,423
Georgia.....	251	733,342	108,937,388	Oklahoma.....	394	700,028	107,904,640
Idaho.....	64	104,734	23,158,698	Oregon.....	100	421,562	90,017,933
Illinois.....	837	2,912,823	691,433,855	Pennsylvania.....	995	5,863,469	1,570,954,711
Indiana.....	439	1,043,873	202,521,878	Rhode Island.....	15	341,309	87,112,727
Iowa.....	446	692,295	145,384,253	South Carolina.....	79	186,878	29,732,332
Kansas.....	377	607,055	102,257,827	South Dakota.....	208	172,041	31,365,488
Kentucky.....	378	830,562	145,290,632	Tennessee.....	291	773,776	121,491,706
Louisiana.....	142	569,632	87,975,511	Texas.....	817	1,799,606	346,832,673
Maine.....	86	532,308	158,121,712	Utah.....	61	193,235	39,976,216
Maryland.....	178	1,061,411	269,074,925	Vermont.....	42	99,423	26,664,497
Massachusetts.....	208	1,419,916	466,033,668	Virginia.....	313	1,088,245	194,074,012
Michigan.....	334	1,079,975	258,631,565	Washington.....	184	651,316	143,792,873
Minnesota.....	648	1,269,090	296,348,447	West Virginia.....	157	662,806	100,729,665
Mississippi.....	192	331,405	57,485,673	Wisconsin.....	530	1,272,666	274,053,041
Missouri.....	579	1,467,404	312,638,360	Wyoming.....	62	110,149	21,800,367
Montana.....	122	149,280	41,436,233				
				Total.....	13,434	54,250,240	15,345,832,955

INDUSTRIAL PRODUCTION, BY INDUSTRIES (ADJUSTED INDEXES)

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

Industry	1932	1933											
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Manufactures—Total	64	64	61	56	66	78	93	101	91	84	76	71	^p 73
IRON AND STEEL	28	30	31	22	35	49	72	100	80	66	61	47	61
Pig iron.....	18	19	20	17	20	29	43	62	63	53	45	36	40
Steel ingots.....	29	31	32	22	37	51	75	103	82	67	63	48	63
TEXTILES	91	87	83	76	85	108	133	130	^p 114	^p 99	^p 91	^p 89	^p 78
Cotton consumption.....	93	88	87	86	91	113	139	135	120	103	95	89	77
Wool.....	67	66	67	46	58	90	116	124	107	96	88	80	67
Consumption.....	76	72	70	48	66	105	134	141	118	105	97	86	73
Machinery activity ¹	74	76	82	52	56	91	118	129	115	96	83	81	69
Carpet and rug loom activity ¹	32	31	32	29	34	42	60	62	61	67	67	63	48
Silk.....	123	118	97	98	113	123	147	131					
Deliveries.....	133	121	95	111	132	136	172	143	113	91	82	103	92
Loom activity ¹	103	111	101	72	76	96	96	105					
FOOD PRODUCTS	84	88	84	84	101	99	100	100	95	105	85	92	86
Slaughtering and meat packing.....	79	86	88	85	102	102	105	106	110	127	90	98	89
Hogs.....	83	87	84	81	107	106	107	100	113	147	85	101	85
Cattle.....	67	78	87	85	90	92	99	98	102	95	91	87	88
Calves.....	83	93	89	91	98	101	102	103	105	106	104	104	106
Sheep.....	129	137	144	149	156	153	152	145	146	144	151	142	147
Wheat flour.....	129	90	88	92	110	97	97	95	64	70	76	82	81
Sugar meltings.....	89	93	65	68	82	89	82	83	84	75	76	83	77
PAPER AND PRINTING	86	84	^p 84	^p 82	^p 85	^p 92	^p 101	^p 111	^p 106	^p 104	^p 99	^p 95	^p 97
Wood pulp and paper.....	80	76	^p 77	^p 78	^p 77	^p 85	^p 96	^p 106	^p 102	^p 99	^p 94	^p 90	^p 90
Newsprint.....	64	59	59	59	61	60	64	67	69	60	66	71	67
Book paper.....	88	82	88	87	83	92	103	^p 118	^p 112	^p 118	^p 103	^p 102	
Wrapping paper.....	58	61	60	62	68	80	95	^p 107	^p 99	^p 93	^p 82	^p 70	
Fine paper.....	67	75	76	82	71	96	121	^p 137	^p 126	^p 103	^p 106	^p 97	
Box board.....	105	88											
Wood pulp, mechanical.....	65	56	56	55	56	61	69	^p 76	^p 75	^p 69	^p 68	^p 64	
Wood pulp, chemical.....	75	85	86	87	88	99	113	^p 135	^p 139	^p 141	^p 137	^p 126	
Paper boxes.....	137	135	124	110	149	172	183	213	173	^p 167	143	131	149
Newsprint consumption.....	94	98	96	89	95	96	100	102	103	106	105	104	106
LUMBER	23	26	20	22	24	30	38	46	46	36	33	30	32
TRANSPORTATION EQUIPMENT:													
Automobiles.....	60	48	33	27	44	51	66	70	61	56	46	32	47
Locomotives.....	2	3	3	1	1	0	0	1	1	1	0	2	
Shipbuilding.....	78	91	181	144	32	25	16	19	15	20	39	41	
LEATHER AND PRODUCTS	85	86	92	84	93	110	114	116	102	92	93	^p 92	94
Tanning.....	74	76	76	70	70	79	89	92	88	82	82	91	89
Cattle hide leathers.....	69	66	66	62	64	74	76	78	76	74	76	86	84
Calf and kip leathers.....	76	76	77	71	71	79	102	91	82	73	69	84	80
Goat and kid leathers.....	84	105	101	90	85	93	109	132	126	113	109	111	103
Boots and shoes.....	93	93	102	93	107	129	131	131	110	99	100	^p 93	97
CEMENT AND GLASS:													
Cement.....	43	38	41	40	35	42	51	56	50	37	35	39	36
Glass, plate.....	72	88	63	54	55	88	118	150	135	112	73	55	111
NONFERROUS METALS: ² Tin deliveries ¹	50	55	58	55	68	80	94	109	125	112	95	80	56
FUELS, MANUFACTURED:													
Petroleum refining.....	132	132	132	135	140	147	154	155	153	157	152	145	137
Gasoline ¹	169	165	166	171	179	187	198	198	198	205	195	184	172
Kerosene.....	76	86	81	80	85	87	92	92	87	82	77	77	80
Fuel oil ¹	90	94	95	95	94	95	101	106	98	99	102	93	92
Lubricating oil ¹	68	76	75	75	81	88	80	82	84	88	88	102	92
Coke, byproduct.....	56	56	56	51	54	61	75	91	96	91	82	75	77
RUBBER TIRES AND TUBES	67	59	54	41	65	94	115	143	111	103	90	97	108
Tires, pneumatic.....	70	61	56	42	67	97	120	148	116	107	93	100	113
Inner tubes.....	44	42	41	29	47	68	80	111	75	72	68	72	68
TOBACCO PRODUCTS	112	113	115	99	116	143	135	117	123	115	108	95	123
Cigars.....	60	68	63	51	61	61	66	69	68	68	57	62	67
Cigarettes.....	149	147	154	132	153	204	186	151	163	151	143	118	166
Minerals—Total	^p 77	73	79	81	72	78	84	90	91	87	81	81	85
Bituminous coal.....	^p 67	57	63	51	55	57	64	76	75	65	61	65	66
Anthracite coal.....	^p 76	53	64	77	44	43	65	67	61	74	55	73	68
Petroleum, crude.....	96	107	110	122	108	134	134	132	134	125	120	116	11
Iron ore.....						14	15	40	57	68	63	23	
Zinc.....	39	39	43	44	45	45	55	71	77	77	77	72	67
Lead.....	39	45	40	45	45	37	41	36	36	37	64	71	67
Silver.....	30	36	30	44	36	30	24	34	28	39	33	33	29

^p Preliminary.^r Revised.¹ Without seasonal adjustment.² Includes also lead and zinc; see "Minerals."

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES (UNADJUSTED INDEXES)

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

Industry	Annual index		1932	1933											
	1932	1933	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Manufactures—Total	63	p 76	58	63	63	58	68	80	93	97	89	84	77	70	p 67
IRON AND STEEL	31	53	24	29	33	25	39	53	72	93	79	65	59	44	53
Pig iron.....	24	37	18	19	20	18	21	20	43	59	60	52	45	37	39
Steel ingots.....	32	55	25	30	34	25	41	56	75	96	81	67	61	44	55
TEXTILES	83		86	92	88	78	88	108	126	121	p 108	p 99	p 94	p 93	p 74
Cotton consumption.....	81	101	89	92	94	91	98	116	133	122	108	100	97	93	71
Wool.....	61	83	68	67	70	46	57	85	109	115	103	99	93	84	68
Consumption.....	68	91	77	75	76	49	64	96	121	126	110	111	107	93	74
Machinery activity.....	65	88	74	76	82	52	56	91	118	129	115	96	83	81	69
Carpet and rug loom activity.....	34	50	32	31	32	29	34	42	60	62	61	67	67	63	48
Silk.....	118		113	129	102	95	112	122	134	126					
Deliveries.....	135	115	118	138	102	107	131	135	153	136	118	95	82	106	82
Loom activity.....	85		103	111	101	72	76	96	96	105					
FOOD PRODUCTS	87	92	86	92	84	82	94	98	99	97	88	99	86	97	89
Slaughtering and meat-packing.....	89	97	95	103	89	82	92	99	105	99	93	110	89	108	106
Hogs.....	91	98	109	116	94	82	95	102	110	97	86	110	73	111	112
Cattle.....	80	91	70	79	76	74	79	89	93	97	100	106	107	100	93
Calves.....	91	100	79	86	83	92	106	114	106	100	96	101	109	106	100
Sheep.....	151	147	126	138	135	136	146	150	149	145	147	167	167	141	144
Wheat flour.....	85	86	88	88	85	86	100	91	86	92	69	83	86	89	78
Sugar melttings.....	p 81	79	51	61	63	80	95	100	98	101	p 94	80	72	64	44
PAPER AND PRINTING	91		81	82	p 86	p 84	p 88	p 94	p 102	p 103	p 102	p 105	p 102	p 98	p 92
Wood pulp and paper.....	83		74	75	p 79	p 80	p 79	p 87	p 96	p 99	p 100	p 100	p 96	p 91	p 85
Newsprint.....	68	63	64	59	59	59	62	61	65	66	68	60	66	70	67
Book paper.....	90		87	83	91	89	84	90	103	p 110	p 109	p 119	p 104	p 104	
Wrapping paper.....	71		57	60	61	63	69	80	96	p 101	p 99	p 94	p 83	p 70	
Fine paper.....	80		64	76	82	86	75	97	121	p 126	p 119	p 102	p 107	p 94	
Box board.....	97		85	85											
Wood pulp, mechanical.....	68		65	56	57	60	68	75	75	p 65	p 59	p 56	p 62	p 64	
Wood pulp, chemical.....	83		73	84	89	90	90	99	114	p 128	p 136	p 141	p 140	p 126	
Paper boxes.....	137	133	112	119	138	111	149	172	190	204	175	p 183	150	134	122
Newsprint consumption.....	105	100	97	94	95	92	101	99	99	91	92	104	111	111	109
LUMBER	25	32	20	23	20	23	26	32	40	45	49	37	34	29	29
TRANSPORTATION EQUIPMENT:															
Automobiles.....	35	49	32	40	35	33	57	64	75	73	67	62	41	20	26
Locomotives.....	5	1	2	3	3	1	1	0	0	1	1	1	0	2	
Shipbuilding.....	91	48	60	64	129	112	31	31	20	28	22	20	28	36	
LEATHER AND PRODUCTS	85	97	73	80	93	87	91	101	110	114	113	106	102	89	81
Tanning.....	70	81	72	73	78	69	68	75	87	92	90	87	87	89	87
Cattle hide leathers.....	63	73	67	67	70	63	64	70	74	75	75	77	78	85	81
Calf and kip leathers.....	71	80	65	63	71	63	64	75	99	106	99	85	82	79	77
Goat and kid leathers.....	88	106	91	99	105	92	84	87	109	122	124	118	114	110	112
Boots and shoes.....	95	106	73	85	103	98	105	118	124	128	127	119	112	p 88	76
CEMENT AND GLASS:															
Cement.....	51	42	34	23	24	29	34	50	64	68	65	46	40	38	28
Glass, plate.....	53	91	54	78	68	59	61	96	120	148	137	113	73	53	83
NONFERROUS METALS:¹ Tin deliveries	52	82	50	55	58	55	68	80	94	109	125	112	95	80	56
FUELS, MANUFACTURED:															
Petroleum refining.....	140	145	132	132	132	135	140	147	153	154	153	157	152	146	138
Gasoline.....	180	185	169	165	166	171	179	187	198	198	198	205	195	184	172
Kerosene.....	75	84	82	88	82	78	84	83	86	86	83	83	80	83	86
Fuel oil.....	91	97	90	94	95	95	94	95	101	106	98	99	102	93	92
Lubricating oil.....	79	84	68	76	75	75	81	88	80	82	84	88	88	102	92
Coke, byproduct.....	57	72	57	57	57	53	54	61	73	89	93	89	82	77	78
RUBBER TIRES AND TUBES	78	88	46	54	58	45	76	118	139	140	110	98	79	73	75
Tires, pneumatic.....	81	92	48	56	61	46	79	123	145	145	114	101	81	75	78
Inner tubes.....	55	64	32	38	43	32	53	83	96	105	83	72	62	52	49
TOBACCO PRODUCTS	111	116	91	107	104	94	107	145	147	126	131	128	116	97	99
Cigars.....	65	63	45	52	54	47	58	63	72	72	72	77	69	73	50
Cigarettes.....	144	156	123	144	140	125	139	206	204	167	176	167	150	117	136
Minerals—Total	71	81	p 73	71	76	74	65	76	82	89	94	93	88	84	80
Bituminous coal.....	p 59	63	p 71	63	67	51	46	50	57	69	74	69	67	72	69
Anthracite coal.....	p 62	61	74	57	68	63	45	43	57	55	61	75	71	75	67
Petroleum, crude.....	107	122	93	102	108	120	108	136	137	135	136	129	122	115	115
Iron ore.....	7	42						21	30	81	117	131	108	19	
Zinc.....	38	59	40	41	46	46	47	46	53	66	71	73	75	72	68
Lead.....	45	49	39	46	41	46	45	36	42	34	35	54	66	74	68
Silver.....	37	33	30	36	33	48	36	29	23	29	28	37	33	36	29

p Preliminary.

r Revised.

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

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

FACTORY EMPLOYMENT AND PAY ROLLS, BY INDUSTRIES

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

Industry	Factory employment						Factory pay rolls		
	Without seasonal adjustment			Adjusted for seasonal variation			Without seasonal adjustment		
	1933		1932	1933		1932	1933		1932
	Dec.	Nov.	Dec.	Dec.	Nov.	Dec.	Dec.	Nov.	Dec.
Total	71.0	72.6	59.6	71.8	72.4	60.6	53.1	53.6	40.9
IRON AND STEEL AND PRODUCTS	70.4	71.7	52.1	71.4	72.0	52.8	44.8	44.4	24.2
Steel works and rolling mills.....	76.8	77.8	54.9	78.1	78.7	55.8	48.3	47.4	23.8
Hardware.....	59.1	56.0	50.7	59.1	56.0	50.7	37.7	32.6	26.7
Structural iron work.....	56.6	57.4	45.8	57.1	57.3	46.2	36.8	38.3	25.6
Heating apparatus.....	60.8	68.5	45.4	61.7	66.1	46.1	37.5	43.6	25.0
Steam fittings.....	48.4	50.2	37.6	50.9	50.4	39.5	32.0	31.9	21.8
Stoves.....	72.2	85.3	52.5	71.7	80.4	52.1	42.8	54.9	28.1
Cast-iron pipe.....	39.8	38.1	33.1	40.8	38.7	33.9	25.7	22.2	16.9
MACHINERY	61.9	62.4	46.0	62.6	63.3	46.4	43.0	43.3	28.0
Foundry and machine-shop products.....	60.3	61.1	44.4	61.4	62.3	45.3	39.2	39.2	24.9
Machine tools.....	65.1	63.7	39.0	65.0	63.7	38.9	47.4	45.4	23.6
Agricultural implements.....	57.9	53.1	34.1	58.1	54.8	34.2	54.8	49.2	25.1
Electrical machinery.....	65.4	66.4	51.5	65.4	66.4	51.5	50.0	51.9	36.2
TEXTILES AND PRODUCTS	79.6	83.7	71.1	78.8	82.7	70.4	58.1	63.0	46.4
A. Fabrics.....	87.3	90.9	74.1	85.9	89.3	72.9	66.8	71.1	50.1
Cotton goods.....	96.0	98.8	75.2	94.1	97.2	73.7	75.0	79.1	48.4
Woolen and worsted manufactures.....	74.1	77.6	61.2	71.8	75.0	59.3	53.1	54.4	40.8
Woolen and worsted goods.....	75.6	78.8	63.7	73.1	75.8	61.6	55.2	55.7	43.6
Carpets and rugs.....	66.3	71.3	48.4	65.0	70.4	47.4	43.6	48.6	27.7
Hosiery and knit goods.....	91.4	97.2	89.7	91.1	95.9	89.4	76.8	86.5	68.5
Silk manufactures.....	93.3	97.1	61.4	93.2	97.3	61.2	49.4	53.7	41.9
Dyeing and finishing textiles.....	103.3	104.8	88.3	101.8	103.9	87.0	79.1	81.9	64.0
B. Wearing apparel.....	60.3	65.6	63.4	60.9	65.9	64.0	40.3	46.5	39.1
Clothing, men's.....	52.1	55.3	50.4	53.0	56.8	51.3	34.2	40.2	26.7
Shirts and collars.....	71.7	79.7	73.2	69.0	77.1	70.4	56.4	66.4	49.3
Clothing, women's.....	63.5	70.7	82.8	64.4	71.9	84.0	43.4	48.9	54.4
Millinery.....	68.1	73.5	51.4	70.5	71.0	53.4	41.9	48.2	32.8
FOOD AND PRODUCTS	92.0	95.1	81.5	90.3	92.8	80.0	78.1	77.2	66.1
Baking.....	91.4	92.8	83.1	92.2	91.8	83.7	76.2	76.9	68.7
Slaughtering and meat packing.....	101.2	102.1	81.7	96.4	101.1	77.8	91.2	85.1	67.6
Confectionery.....	90.9	101.7	89.6	82.4	88.4	81.2	75.8	78.3	67.5
Ice cream.....	67.9	70.6	63.4	77.3	79.4	72.3	55.2	57.7	52.1
Flour.....	84.3	86.1	74.2	83.7	84.3	73.7	68.4	68.3	61.1
Sugar refining, cane.....	79.9	89.2	72.7	85.6	90.1	77.9	56.0	63.1	55.9
PAPER AND PRINTING	92.8	92.4	81.6	91.2	91.2	80.2	77.2	75.6	69.8
Printing, book and job.....	83.1	80.0	78.2	81.1	79.6	76.3	69.9	63.8	66.2
Printing, newspapers and periodicals.....	104.1	102.6	95.1	102.3	101.3	93.4	93.6	91.7	90.1
Paper and pulp.....	95.6	96.7	75.8	95.6	96.7	75.9	66.9	67.6	50.9
Paper boxes.....	86.2	91.1	74.1	82.7	85.3	71.1	72.3	75.2	60.4
LUMBER AND PRODUCTS	46.3	48.9	36.6	46.7	47.9	36.8	27.5	30.0	18.8
Lumber, sawmills.....	42.6	44.3	31.6	43.4	44.0	32.2	25.7	28.0	15.2
Lumber, millwork.....	38.8	39.7	33.9	39.4	40.4	34.4	23.1	23.3	18.4
Furniture.....	61.6	67.6	52.6	60.2	63.3	51.3	34.4	38.7	27.0
TRANSPORTATION EQUIPMENT	51.3	47.9	44.8	54.7	50.7	47.4	40.2	38.0	33.8
Car building and repairing.....	43.4	44.0	42.7	43.5	44.1	42.8	35.6	36.3	33.5
Automobiles.....	58.6	50.1	45.2	66.9	56.4	51.6	43.3	37.3	32.0
Shipbuilding.....	75.4	71.2	62.4	75.4	74.1	62.4	61.2	58.0	52.4
LEATHER AND MANUFACTURES	75.2	75.4	70.0	77.2	75.8	72.0	54.4	53.3	42.0
Boots and shoes.....	72.3	73.2	70.3	74.9	73.9	72.9	48.6	48.4	38.7
Leather.....	87.4	84.3	68.6	87.0	83.8	68.3	75.4	70.9	53.9
CEMENT, CLAY, AND GLASS PRODUCTS	51.9	53.2	41.4	53.3	52.8	42.6	32.0	32.8	23.3
Clay products.....	41.8	43.4	36.1	42.9	43.4	37.1	22.2	23.3	17.5
Brick, tile, and terra cotta.....	28.6	30.8	25.4	30.2	30.9	26.8	12.9	13.9	10.2
Pottery.....	77.8	77.8	65.3	77.6	77.6	65.1	46.7	48.0	36.8
Glass.....	81.1	80.3	56.2	83.1	79.0	57.7	59.5	58.2	37.8
Cement.....	34.7	39.0	34.0	36.0	38.5	35.3	18.9	22.8	18.4
NONFERROUS METAL PRODUCTS	61.6	64.4	46.8	62.3	65.2	47.4	46.2	47.2	30.1
Stamped and enameled ware.....	30.4	33.5	23.6	31.7	34.1	24.6	20.7	24.4	15.6
Brass, bronze, and copper.....	72.3	75.0	54.8	72.8	75.8	55.2	53.7	53.9	34.3
CHEMICALS AND PRODUCTS	100.6	100.3	75.4	100.4	99.8	75.2	78.8	78.2	59.8
Chemicals and drugs.....	109.4	110.0	79.6	107.6	107.9	78.3	85.5	84.6	60.5
Petroleum refining.....	89.6	88.6	75.4	90.7	89.4	76.3	72.5	72.9	62.8
Fertilizers.....	82.6	79.2	47.8	89.3	83.8	51.7	53.8	49.4	34.1
RUBBER PRODUCTS	81.3	81.8	61.8	83.4	85.3	63.2	60.7	57.8	39.8
Automobile tires and tubes.....	84.4	85.2	62.2	88.8	91.0	65.4	59.0	55.8	36.7
Rubber boots and shoes.....	72.1	71.6	60.3	67.4	67.9	56.3	67.6	65.9	52.2
TOBACCO MANUFACTURES	67.5	71.9	68.8	66.4	67.8	67.7	50.4	54.4	50.4
Cigars and cigarettes.....	67.1	71.8	68.7	66.1	67.3	67.7	49.2	53.8	49.4
Chewing and smoking tobacco, snuff.....	70.8	72.4	70.0	68.7	72.0	68.0	61.4	60.1	57.8

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, BY MONTHS

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

Year and month	All commodities	Farm products	Foods	Other commodities										
				Total	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemicals and drugs	House-furnishing goods	Miscellaneous		
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		
1932—December.....	62.6	44.1	58.3	69.0	69.6	53.0	69.3	79.4	70.8	72.3	73.6	63.4		
1933—January.....	61.0	42.6	55.8	67.3	68.9	51.9	66.0	78.2	70.1	71.6	72.9	61.2		
February.....	59.8	40.9	53.7	66.0	68.0	51.2	63.6	77.4	69.8	71.3	72.3	59.2		
March.....	60.2	42.8	54.6	65.8	68.1	51.3	62.9	77.2	70.3	71.2	72.2	58.9		
April.....	60.4	44.5	56.1	65.3	69.4	51.8	61.5	76.9	70.2	71.4	71.5	57.8		
May.....	62.7	50.2	59.4	66.5	76.9	55.9	60.4	77.7	71.4	73.2	71.7	58.9		
June.....	65.0	53.2	61.2	68.9	82.4	61.5	61.5	79.3	74.7	73.7	73.4	60.8		
July.....	68.9	60.1	65.5	72.2	86.3	68.0	65.3	80.6	79.5	73.2	74.8	64.0		
August.....	69.5	57.6	64.8	74.1	91.7	74.6	65.5	81.2	81.3	73.1	77.6	65.4		
September.....	70.8	57.0	64.9	76.1	92.3	76.9	70.4	82.1	82.7	72.7	79.3	65.1		
October.....	71.2	55.7	64.2	77.2	89.0	77.1	73.6	83.0	83.9	72.7	81.2	65.3		
November.....	71.1	56.6	64.3	77.2	88.2	76.8	73.5	82.7	84.9	73.4	81.0	65.5		
December.....	70.8	55.5	62.5	77.5	89.2	76.4	73.4	83.5	85.6	73.7	81.0	65.7		

Subgroups	Annual index		1933												
	1932	1933	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
FARM PRODUCTS:															
Grains.....	39.4	53.1	31.7	32.9	32.7	36.0	44.8	52.8	57.4	73.4	64.6	63.9	58.2	61.3	60.4
Livestock and poultry.....	48.2	43.4	38.7	37.8	40.1	43.0	41.0	46.8	46.6	47.4	45.9	46.7	45.4	41.2	38.0
Other farm products.....	51.4	55.8	51.3	48.7	44.2	45.3	46.7	51.8	56.2	63.7	62.5	61.2	61.2	64.3	64.3
FOODS:															
Butter, cheese, and milk.....	61.3	60.7	59.5	55.2	52.4	50.9	53.1	58.8	63.1	66.1	65.7	65.8	66.0	67.2	65.1
Cereal products.....	66.4	75.0	61.7	60.9	60.4	62.7	65.9	69.3	70.7	83.3	84.8	84.7	85.0	85.8	84.7
Fruits and vegetables.....	58.0	61.7	52.8	53.0	52.4	54.3	57.8	58.8	63.9	75.6	71.1	66.8	62.5	61.7	63.0
Meats.....	58.2	50.0	49.4	49.5	50.2	50.5	50.3	52.3	52.4	50.8	51.0	51.5	51.0	48.2	46.0
Other foods.....	60.7	61.1	66.1	60.1	54.1	55.8	56.6	60.4	61.1	63.7	62.6	64.5	64.4	66.4	63.4
HIDES AND LEATHER PRODUCTS:															
Boots and shoes.....	86.1	90.2	83.8	83.3	83.3	83.2	83.2	83.6	85.5	88.3	96.1	98.9	98.9	99.0	98.6
Hides and skins.....	42.1	67.1	41.7	43.0	40.9	41.4	45.8	67.3	81.4	88.7	91.5	84.1	71.2	70.1	74.9
Leather.....	65.1	71.4	59.2	57.1	55.3	55.6	57.2	68.3	74.3	78.0	82.5	85.4	83.2	79.3	80.1
Other leather products.....	90.1	81.1	81.9	78.2	77.9	77.9	77.2	77.2	78.5	80.0	81.2	84.6	85.1	87.9	87.6
TEXTILE PRODUCTS:															
Clothing.....	63.0	72.2	62.5	61.9	61.2	61.3	61.4	61.9	64.5	70.6	74.4	81.1	84.8	88.0	87.9
Cotton goods.....	54.0	71.2	51.7	50.1	49.1	50.0	50.7	57.9	67.1	80.2	93.5	91.3	88.8	86.0	85.5
Knit goods.....	51.6	58.9	49.3	48.4	48.3	47.1	47.2	48.0	50.9	55.2	69.4	74.8	74.7	72.5	71.2
Silk and rayon.....	31.0	30.6	29.3	27.0	25.6	25.5	26.3	29.1	35.2	37.9	34.6	34.5	32.0	30.4	29.6
Woolen and worsted goods.....	57.7	69.3	54.2	53.4	53.2	53.2	53.3	61.5	68.8	72.3	78.9	82.7	84.5	84.4	84.3
Other textile products.....	67.9	72.5	66.6	66.3	66.2	66.7	67.5	70.7	73.6	76.7	77.8	76.5	75.3	75.8	75.9
FUEL AND LIGHTING MATERIALS:															
Anthracite coal.....	88.4	82.2	88.7	88.7	88.7	88.3	81.4	78.5	76.8	77.9	79.2	82.0	81.8	81.8	81.5
Bituminous coal.....	82.0	82.8	80.2	79.8	79.4	79.3	78.1	78.3	78.3	81.0	83.6	84.7	89.8	90.7	90.6
Coke.....	77.7	77.9	75.3	75.3	75.2	75.2	75.2	75.2	75.3	76.0	77.4	79.7	82.6	83.2	83.6
Electricity.....	104.7	95.0	104.1	103.2	102.9	100.5	98.3	94.6	91.4	89.4	88.8	90.4	92.3	93.8	93.8
Gas.....	101.3	98.0	96.5	96.7	96.6	96.6	97.5	103.3	101.7	100.2	99.5	101.5	100.5	94.6	94.6
Petroleum products.....	45.4	41.0	45.0	38.7	34.3	33.1	32.5	31.2	34.4	41.3	40.9	49.6	52.7	51.6	51.6
METALS AND METAL PRODUCTS:															
Agricultural implements.....	84.9	83.5	84.5	84.5	83.1	83.1	83.0	83.0	83.0	83.0	83.2	83.2	83.7	83.7	85.1
Iron and steel.....	79.4	78.6	78.8	78.5	77.3	76.4	75.7	75.2	76.2	77.7	78.6	80.3	82.4	81.5	83.6
Motor vehicles.....	94.1	90.2	93.0	91.3	90.9	90.9	90.4	90.4	90.4	90.4	90.4	90.4	90.9	90.9	90.9
Nonferrous metals.....	49.8	59.6	48.3	46.4	46.2	47.9	49.2	56.6	63.2	67.6	68.2	68.5	67.0	68.0	66.6
BUILDING MATERIALS:															
Brick and tile.....	77.3	79.2	75.1	74.9	75.1	74.9	75.0	75.2	77.0	78.2	81.5	82.6	84.6	84.7	85.7
Cement.....	77.2	86.1	81.1	81.2	81.8	81.8	81.8	81.8	81.8	88.2	90.3	90.8	91.2	91.2	91.2
Lumber.....	58.5	70.7	56.5	55.9	56.4	57.8	57.9	59.6	67.4	75.9	79.4	82.0	84.2	86.5	88.0
Paint materials.....	71.1	73.3	68.1	68.1	68.0	68.4	68.9	70.7	71.9	77.9	77.5	77.3	76.1	76.3	77.5
Plumbing and heating.....	66.8	67.1	67.5	62.8	59.4	59.4	59.4	61.3	67.4	69.4	70.3	74.7	74.7	73.7	72.5
Structural steel.....	80.9	83.1	81.7	81.7	81.7	81.7	81.7	81.7	81.7	81.7	81.7	82.4	86.8	86.8	86.8
Other building materials.....	79.5	82.7	80.1	79.4	78.5	78.4	77.9	78.8	80.6	83.3	85.0	85.9	87.1	88.4	88.6
CHEMICALS AND DRUGS:															
Chemicals.....	79.5	79.6	79.7	79.3	79.0	79.3	79.5	80.9	81.5	80.3	79.6	78.8	78.6	79.2	79.2
Drugs and pharmaceuticals.....	57.7	56.3	54.7	54.9	54.8	54.8	54.6	55.0	55.5	56.8	57.6	56.8	56.8	58.4	59.0
Fertilizer materials.....	66.9	65.9	63.1	62.3	61.5	61.9	62.9	66.8	68.0	68.6	69.0	66.6	67.6	67.8	68.1
Mixed fertilizers.....	69.3	64.5	65.6	62.7	62.4	60.1	60.0	63.1	63.0	63.3	64.4	67.8	68.3	68.5	69.9
HOUSEFURNISHING GOODS:															
Furnishings.....	75.4	76.6	74.7	73.5	72.9	72.9	71.7	72.0	73.6	75.1	78.6	80.5	82.8	82.8	82.9
Furniture.....	75.0	75.1	72.7	72.3	71.9	71.8	71.5	71.6	73.4	74.6	76.8	78.4	79.8	79.4	79.3
MISCELLANEOUS:															
Auto tires and tubes.....	41.1	42.1	44.6	44.6	42.6	41.3	37.4	37.6	40.1	41.4	43.2	43.2	43.2	43.2	43.2
Cattle feed.....	46.0	57.9	37.1	38.2	40.6	47.3	49.5	54.4	55.8	82.4	78.0	64.2	60.4	63.5	60.3
Paper and pulp.....	75.5	76.6	73.0	72.0	72.1	72.2	70.6	70.7	73.5	78.1	81.0	82.2	82.4	82.5	82.5
Rubber, crude.....	7.3	12.2	6.8	6.5	6.1	6.3	7.4	10.2	12.6	16.3	14.9	14.9	15.6	17.5	18.0
Other miscellaneous.....	83.7	76.2	81.3	76.8	73.3	72.6	72.7	74.0	75.0	76.3	77.8	78.1	78.6	78.4	79.0

Back figures.—For indexes of groups see BULLETIN for March 1932, p. 199; indexes of subgroups available at Bureau of Labor Statistics.

WHOLESALE PRICES, BY GROUPS OF COMMODITIES, BY WEEKS

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

Week ending (Saturday)—	All com- modities	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 furnish- ings goods	Miscel- laneous
1933												
Jan. 7.....	61.9	43.8	58.1	68.2	68.9	52.7	68.1	79.1	70.7	72.0	73.3	61.4
Jan. 14.....	62.0	45.2	58.2	68.1	69.2	52.3	67.8	79.0	70.6	72.1	73.3	61.5
Jan. 21.....	61.2	43.0	56.0	67.6	69.0	51.9	67.6	78.2	70.3	71.9	72.8	60.8
Jan. 28.....	60.4	41.3	54.1	67.0	68.6	51.8	65.2	78.2	70.2	71.9	72.8	60.8
Feb. 4.....	60.0	40.2	53.6	66.8	68.3	51.4	64.7	78.1	70.0	71.8	72.8	60.8
Feb. 11.....	60.2	41.2	54.4	66.6	68.1	51.0	64.7	77.9	69.6	71.4	72.7	60.6
Feb. 18.....	60.1	41.9	54.3	66.3	67.9	51.0	64.4	77.6	69.6	71.4	72.7	59.7
Feb. 25.....	59.7	40.8	53.7	66.2	67.6	50.7	64.3	77.4	69.9	71.3	72.7	59.6
Mar. 4.....	59.6	40.6	53.4	66.2	67.6	50.6	64.4	77.4	70.1	71.3	72.7	59.6
Mar. 11.....	60.2	42.7	55.0	66.0	67.5	50.7	63.9	77.2	70.0	71.4	72.3	59.2
Mar. 18.....	60.4	43.4	54.8	66.1	68.1	51.1	63.7	77.5	70.1	71.5	72.3	59.3
Mar. 25.....	60.5	43.6	55.4	66.1	68.8	51.1	63.6	77.4	70.2	71.7	72.3	59.3
Apr. 1.....	60.1	43.4	54.7	65.7	68.7	51.0	63.2	77.0	70.4	71.6	72.3	57.7
Apr. 8.....	60.1	44.0	55.3	65.5	68.5	50.9	62.9	76.7	69.9	71.3	72.3	57.6
Apr. 15.....	60.3	44.5	55.7	65.6	68.3	50.9	62.6	76.9	70.4	71.2	72.2	57.9
Apr. 22.....	60.4	44.6	56.2	65.5	69.1	51.4	62.4	76.8	70.2	71.3	72.2	57.7
Apr. 29.....	61.5	46.4	58.1	66.2	71.8	52.4	62.5	77.6	70.5	72.0	72.3	58.6
May 6.....	61.9	47.8	58.2	66.4	73.3	53.7	62.1	77.5	70.8	72.4	71.7	58.8
May 13.....	62.3	49.0	59.1	66.5	75.8	54.0	61.3	77.9	70.8	72.6	71.8	59.0
May 20.....	63.0	50.9	59.9	66.8	77.9	55.3	61.2	77.9	71.1	72.9	71.9	58.9
May 27.....	63.3	52.4	60.3	67.0	78.9	56.2	61.0	78.1	71.5	73.2	71.9	58.8
June 3.....	63.8	53.2	61.0	67.3	79.9	57.5	61.1	78.2	71.8	73.2	71.9	59.2
June 10.....	64.0	52.5	61.0	67.8	80.9	58.7	60.8	78.7	72.9	73.8	72.4	59.5
June 17.....	64.5	52.8	61.0	68.5	82.8	60.2	61.4	78.9	73.4	73.8	72.8	60.6
June 24.....	65.1	53.2	61.4	69.4	83.5	61.5	63.6	78.9	74.2	73.6	72.8	61.1
July 1.....	66.3	56.9	62.6	70.1	83.3	62.2	64.3	79.2	75.9	73.5	73.2	62.1
July 8.....	67.2	58.5	62.9	71.1	83.7	64.1	65.7	79.9	77.0	73.0	73.6	62.9
July 15.....	68.9	61.1	65.9	72.2	85.4	66.5	66.7	80.6	78.8	72.9	74.0	63.5
July 22.....	69.7	62.7	66.5	72.9	87.8	68.3	66.8	80.7	79.1	73.2	74.3	64.6
July 29.....	69.2	59.6	66.1	73.2	88.3	68.4	67.0	80.8	80.1	73.4	74.6	65.1
Aug. 5.....	69.2	58.7	65.1	73.6	90.4	70.8	66.6	80.8	80.9	73.4	75.4	65.0
Aug. 12.....	69.4	58.5	64.9	74.1	91.4	72.9	66.8	80.8	80.7	73.1	76.0	65.2
Aug. 19.....	69.3	57.5	64.4	74.2	90.9	74.1	66.5	80.8	80.8	72.9	76.4	65.5
Aug. 26.....	69.6	58.2	65.0	74.4	92.8	74.2	66.7	81.2	80.7	72.5	76.9	65.2
Sept. 2.....	69.7	57.1	65.3	74.6	92.9	74.2	67.2	81.4	81.0	72.2	77.0	65.2
Sept. 9.....	69.7	56.6	65.0	74.8	92.8	73.9	67.6	81.7	81.4	72.3	78.6	64.9
Sept. 16.....	70.5	55.9	65.1	76.1	92.0	75.5	72.5	81.7	82.0	72.1	78.7	64.8
Sept. 23.....	71.5	59.3	65.9	76.5	92.0	76.4	72.8	81.8	82.3	72.1	78.8	65.1
Sept. 30.....	71.1	58.0	64.9	76.6	91.9	76.3	72.6	82.0	83.2	72.1	79.4	65.1
Oct. 7.....	71.3	57.5	65.0	71.1	91.8	76.3	73.4	82.4	83.7	72.7	81.1	65.0
Oct. 14.....	71.1	56.7	64.8	77.0	88.8	76.2	73.8	82.3	83.9	72.7	81.2	65.0
Oct. 21.....	70.4	54.2	63.7	77.0	88.8	76.2	74.0	82.0	83.6	72.6	81.3	64.9
Oct. 28.....	70.9	55.6	64.2	77.1	87.7	76.3	74.5	82.4	83.5	72.7	81.3	65.2
Nov. 4.....	70.9	55.5	64.2	77.2	87.6	76.1	74.6	82.5	83.8	72.6	81.3	65.3
Nov. 11.....	71.2	55.6	65.0	77.5	87.5	76.0	74.7	83.4	84.4	73.2	82.2	65.4
Nov. 18.....	71.7	58.7	65.4	77.5	88.5	75.8	74.5	83.5	84.7	73.5	82.1	65.4
Nov. 25.....	71.0	56.8	63.9	77.5	88.9	75.8	73.9	83.5	85.1	73.8	82.0	65.4
Dec. 2.....	70.7	55.9	63.2	77.4	89.1	75.4	73.8	83.4	85.2	73.7	82.0	65.3
Dec. 9.....	70.9	56.0	63.3	77.6	89.0	75.9	74.5	83.3	85.3	73.6	81.8	65.6
Dec. 16.....	70.8	55.9	63.0	77.5	88.6	76.0	74.2	83.1	85.3	73.4	81.7	65.6
Dec. 23.....	70.4	54.8	61.6	77.6	89.2	76.0	74.4	83.2	85.3	73.4	81.9	65.5
Dec. 30.....	70.8	56.0	62.5	77.6	89.6	76.0	74.5	83.3	85.4	73.3	81.9	65.6
1934												
Jan. 6.....	71.0	57.4	62.7	77.6	90.0	76.0	74.3	83.3	85.5	73.3	81.7	65.9
Jan. 13.....	71.7	58.6	64.2	77.9	90.2	76.1	74.4	83.7	85.6	73.5	81.7	66.2
Jan. 20.....	72.3	59.0	64.6	78.6	90.3	76.4	74.2	85.1	86.5	75.0	81.7	67.5
Jan. 27.....	72.4	59.5	65.0	78.5	90.4	76.4	74.0	84.7	86.2	75.1	81.7	68.1
Feb. 3.....	72.8	60.5	65.7	78.7	90.5	76.5	73.9	85.1	86.4	75.0	81.8	68.4

Back figures.—See (for figures covering 1932) Annual Report for 1932 (table 111).

CONSTRUCTION CONTRACTS AWARDED, BY TYPES OF CONSTRUCTION

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

Month	Total		Residential		Factories		Commercial		Public works and public utilities		Educational		All other	
	1932	1933	1932	1933	1932	1933	1932	1933	1932	1933	1932	1933	1932	1933
January.....	84.8	83.4	27.5	12.0	3.4	4.3	9.1	5.8	24.1	42.7	4.4	1.4	16.3	17.3
February.....	89.0	52.7	24.4	11.8	4.4	2.8	10.1	7.6	28.3	17.2	10.8	2.2	11.0	11.0
March.....	112.2	60.0	33.2	16.0	4.5	6.4	10.6	7.2	29.9	17.6	9.8	1.3	24.2	11.5
April.....	121.7	56.6	28.9	19.1	4.5	6.2	12.9	6.6	47.3	13.6	10.7	1.1	17.5	9.9
May.....	146.2	77.2	25.6	26.5	3.0	9.4	12.2	8.9	61.7	19.0	6.5	1.7	37.2	11.6
June.....	113.1	102.3	23.1	27.7	2.1	26.8	13.0	9.6	50.1	24.4	7.2	3.5	17.6	10.3
July.....	128.8	82.6	19.7	23.6	3.5	17.8	8.3	11.5	60.0	18.9	6.4	2.9	30.8	7.8
August.....	134.0	106.0	20.8	21.9	3.3	14.1	18.4	10.5	64.2	51.4	5.5	2.6	21.9	5.6
September.....	127.5	120.1	22.8	21.5	6.3	15.1	8.8	7.4	68.7	60.7	7.4	2.2	13.5	13.0
October.....	107.3	145.4	21.9	21.5	3.2	9.8	7.0	9.8	58.5	92.7	3.6	2.2	13.1	9.3
November.....	105.3	162.3	19.2	23.6	1.9	8.2	6.7	7.3	54.2	111.1	3.4	2.6	19.9	9.6
December.....	81.2	207.2	13.0	23.9	3.3	6.7	5.7	7.1	43.3	133.3	6.7	16.3	9.2	20.0
Year.....	1,351.2	1,255.7	280.1	249.3	43.5	127.5	122.7	99.4	590.3	602.7	82.3	40.0	232.3	136.9

* Revised.

CONSTRUCTION CONTRACTS AWARDED, BY DISTRICTS

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

Federal Reserve district	1933		1932
	Dec.	Nov.	Dec.
Boston.....	16,433	11,871	5,643
New York.....	40,290	20,529	19,496
Philadelphia.....	8,243	9,054	5,984
Cleveland.....	30,130	16,774	5,108
Richmond.....	15,454	14,566	12,585
Atlanta.....	21,819	42,854	6,348
Chicago.....	33,014	23,255	9,298
St. Louis.....	19,986	9,678	4,887
Minneapolis.....	5,231	4,023	1,745
Kansas City.....	11,079	5,891	4,705
Dallas.....	5,530	3,837	5,422
Total (11 districts).....	207,210	162,331	81,219

COMMERCIAL FAILURES, BY DISTRICTS

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

Federal Reserve district	Number			Liabilities		
	1933		1932	1933		1932
	Dec.	Nov.	Dec.	Dec.	Nov.	Dec.
Boston.....	141	138	219	2,480	2,525	4,675
New York.....	284	311	590	9,030	6,930	16,009
Philadelphia.....	43	68	156	803	2,602	4,599
Cleveland.....	90	83	197	1,586	2,192	8,239
Richmond.....	76	64	148	1,545	1,495	2,742
Atlanta.....	51	49	114	459	579	1,749
Chicago.....	150	172	390	6,245	4,618	13,078
St. Louis.....	32	47	114	524	579	1,834
Minneapolis.....	41	46	74	687	661	945
Kansas City.....	56	75	145	521	869	2,326
Dallas.....	33	32	75	303	527	1,644
San Francisco.....	135	152	247	3,019	1,778	5,749
Total.....	1,132	1,237	2,469	27,200	25,353	64,189

FREIGHT-CAR LOADINGS, BY CLASSES

[Annual indexes; 1923-25 average=100]

	1929	1930	1931	1932	1933 ¹
Total.....	106	92	75	56	58
Coal.....	101	88	72	59	63
Coke.....	103	79	53	36	48
Grain and grain products.....	100	95	85	69	69
Livestock.....	82	75	68	55	52
Forest products.....	87	64	40	24	29
Ore.....	113	83	43	10	35
Miscellaneous.....	115	99	78	55	58
Merchandise ²	105	97	87	72	67

¹ For monthly indexes see p. 106.² In less than carload lots.

BANK DEBITS

[Debits to individual accounts; in millions of dollars]

	Number of centers	1933		1932
		Decem-ber	Novem-ber	Decem-ber
New York City.....	1	13,013	12,204	13,967
Outside New York City.....	140	13,288	11,927	12,820
Federal Reserve district:				
Boston.....	11	1,515	1,398	1,439
New York.....	7	13,546	12,660	14,502
Philadelphia.....	10	1,367	1,124	1,327
Cleveland.....	13	1,247	1,125	1,274
Richmond.....	7	487	439	512
Atlanta.....	15	687	590	636
Chicago.....	21	3,040	2,844	2,979
St. Louis.....	5	713	639	657
Minneapolis.....	9	460	456	412
Kansas City.....	15	780	717	705
Dallas.....	10	496	441	434
San Francisco.....	18	1,962	1,697	1,910
Total.....	141	26,301	24,131	26,787

