

FEDERAL RESERVE BULLETIN

JANUARY 1934



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FEDERAL RESERVE BOARD
AT WASHINGTON

Review of Business in 1933
National Summary of Business Conditions



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FEDERAL RESERVE BULLETIN

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No. 1

REVIEW OF THE MONTH

Banking and business developments in recent weeks have been largely influenced by seasonal conditions. At the Federal Reserve banks the usual increase in the demand for reserve funds to meet the currency requirements of holiday trade was met in large part through the purchase by the Reserve banks of acceptances in the open market. Member banks, therefore, were in a position to meet the holiday demands without increasing their indebtedness to the Reserve banks or substantially reducing their reserve balances, which continued near a level \$750,000,000 above legal requirements. Money rates in the open market showed a slight advance. In the loan account of the member banks there was an increase of loans on securities, reflecting a growth in brokers' loans, while all other loans, which include holdings of acceptances, declined as the consequence of sales of bills to the Reserve banks.

During the last quarter of the year the capital structure of many of the country's banks having licenses to operate on an unrestricted basis was strengthened by the issue of preferred stock or capital notes to the Reconstruction Finance Corporation. By the end of December the Corporation had authorized the purchase of more than \$800,000,000 in preferred stock and capital notes in approximately 4,500 banks. On January 1, 1934, the temporary Federal Deposit Insurance Fund provided for by the Banking Act of 1933, under which deposits up to \$2,500 are insured, went into operation. The membership of the fund on the opening day consisted of 13,423 banks, including in addition to the member banks of the Federal Reserve System, which are required by law to belong to the fund, about 7,400 nonmember banks.

Business activity showed relative stability in the last 2 months of 1933. Industrial

production, which had declined rapidly from July to the end of October, showed little more than the usual seasonal decline during November, and the aggregate volume of employment increased, reflecting the increase in public works and in activities of Government relief agencies. Employment at factories, which had advanced rapidly from March to September, declined from September to November by somewhat more than the usual seasonal amount. The growth in the volume of public works was reflected in increased activity in the construction industry. The general average of wholesale commodity prices continued in the last quarter of the year at a level about 20 percent above the low point of last spring.

Income of wage earners increased considerably in the second half of the year, reflecting increased pay rolls of industrial establishments and public works. There was also a large increase in the income of farmers, arising from the higher level of prices of many agricultural commodities and from the distribution among producers by the Agricultural Adjustment Administration of benefit payments in connection with the production control program. Financial reports of a representative group of large corporations showed an increase in net profits during the second and third quarters of 1933, and in the latter period profits were larger than at any time since the second quarter of 1931.

The extent to which this increase in the income of different groups of the population was reflected in the distribution of commodities to consumers cannot be determined accurately from available information. The volume of shipments of commodities by rail was relatively stable in the autumn months at a level above that of a year ago. Sales at department stores, which reflect chiefly purchases by city residents, after considerable rise in volume earlier in the year, showed a smaller increase in the autumn

months than is usual at this season. In the South there was a large increase in department store sales while in the industrial Northeast sales showed little change. Sales of automobiles and commodities distributed by mail-order houses and chain stores showed increases for the country as a whole, the largest increases in sales of automobiles and in mail orders being reported from the Southern States.

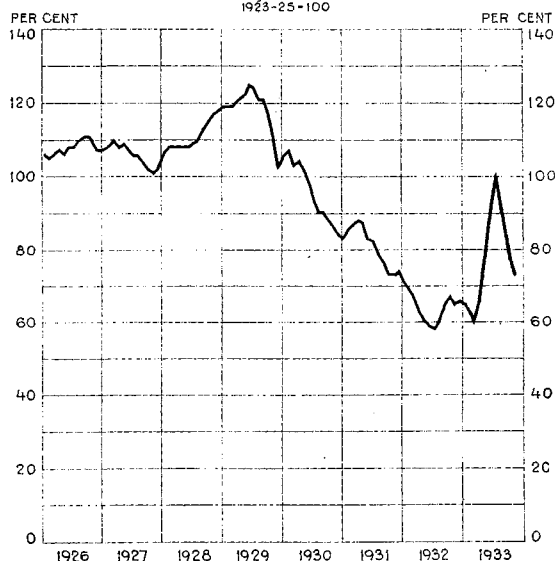
The general course of industrial production during the years 1926-33, with adjustment for usual seasonal changes, is shown on the chart. During the first quarter of 1933 there was a decline in output to approximately the low level reached in July 1932. Beginning in April there was a rapid recovery from this low level, stimulated by the reopening of banks, the general expectation of increasing prices and costs, and the building up of the stocks of certain commodities

producing durable manufactures, like steel and automobiles, as well as in industries manufacturing less durable products, such as textiles and leather products.

In general, activity increased much more rapidly in industries manufacturing raw materials into semifinished products than in those engaged in later stages of manufacture. Statistics relating to the output of manufacturing industries do not permit of analysis on this basis, but figures of employment, which are more comprehensive, can be so classified for certain major groups of industries. The accompanying chart shows relative changes since 1928 in the number employed in producing semifinished and finished goods in four important groups. The figures are shown as index numbers, expressed in terms of the 1929 average as 100, and are adjusted for the usual seasonal variations. The charts

VOLUME OF INDUSTRIAL PRODUCTION

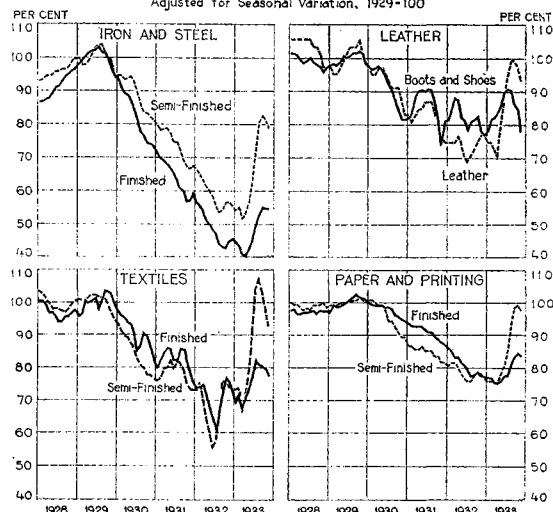
Index of F. R. Board, Adjusted for Seasonal Variation
1923-25=100



depleted during 3 years of reduced output. The increase in industrial output between March and July was more rapid than at any other time in recent years and was widespread, including most of the manufacturing and mining industries. There was a considerable increase of output at this time in industries

FACTORY EMPLOYMENT

Adjusted for Seasonal Variation, 1929=100



indicate that in each of these instances the number of persons employed in industries producing semifinished products increased during the spring and summer of 1933 much more rapidly than the number employed in manufacturing the corresponding finished products, and that in the steel and textile groups subsequent declines in employment were smaller in establishments producing finished goods. These

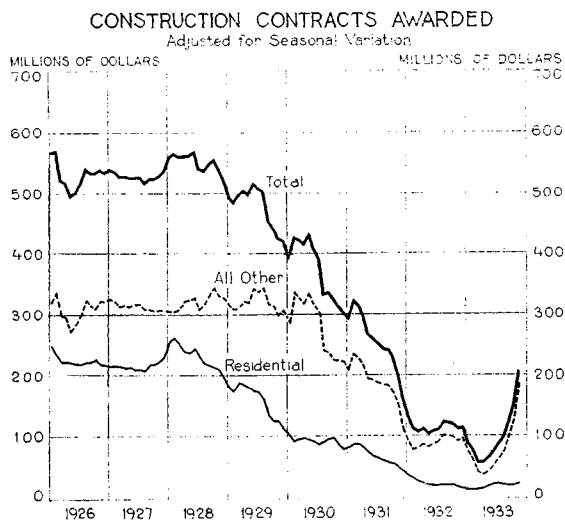
differences may have been due in part to the fact that manufacturers of semifinished products being more immediately affected by advances in prices of raw materials tended to increase the volume of their operations more promptly during a period of actual and anticipated advances in these prices. These differences may have been also due in part to the fact that demands for semifinished products are not so much influenced by changes in style and in character of product, and, therefore, manufacturers and distributors of these products were in a better position to build up their stocks in anticipation of demand. Another reason for these differences was that disbursement of wages to persons employed in the semifinished goods industries increased the demand for finished goods by consumers.

In the leather industry differences between the course of employment in tanneries and in shoe factories have been due in part to differences in industrial processes and probably variations in the reduction of working hours.

In the iron and steel group the increase in employment at steel works and rolling mills from March to September amounted to 60 percent, while the increases reported in later stages of manufacture were 45 percent in the machinery group, 47 percent in the automobile industry, 9 percent at car-building shops, and 44 percent in factories producing other finished steel products. Subsequently employment at steel works declined while employment in the production of finished steel products showed the usual seasonal changes. In the textile group, employment in the production of fabrics increased by about 60 percent between March and August to a level above that of 1929, while in the clothing industries the increase was about 20 percent to a level considerably below that of 1929. In recent months there has been a larger reduction in employment in the earlier stages of textile production than in the later stages, as indicated in the chart. Changes in employment during 1933 were considerably larger at paper mills than at printing establishments.

This difference between the course of activity in industries producing semifinished goods and those manufacturing finished products has been reflected in the differences in the movements of available indexes of production and of employment. Industries producing semifinished goods have a larger weight in the indexes of production than in indexes of employment. The Federal Reserve Board's index of production, for example, includes data on output of steel ingots but not on output of many kinds of machinery; it includes data for textile mills, but not for the manufacture of clothing. These differences in composition of the index numbers account for a part of the more rapid advance last spring in the index of production than in that of employment, and also for a part of the continued rise in the employment index last autumn when the production index declined rapidly.

Changes in the dollar volume of construction during the years 1926-33 are shown on the chart of contracts awarded for residential and other types of construction. The figures plotted are 3-month moving averages of the F. W. Dodge data for 37 States, adjusted for the usual seasonal varia-

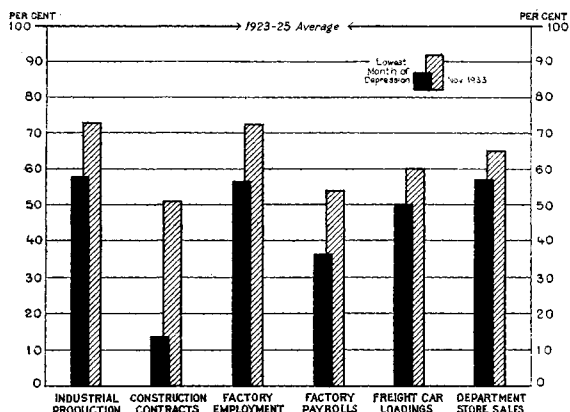


tions. The last figure in each instance is based on reports for October and November and an estimate for December. The chart indicates

that activity in the construction industry, which had been declining since 1928, showed a further decrease in the early months of 1933, the value of contracts reaching a level of about \$55,000,000 a month as compared with \$550,000,000 in 1928. The figures somewhat overstate the decline because they do not include maintenance and other work carried on by the employees of governmental agencies and public utilities, which have not shown so large a decrease, but even with allowance for this omission it is apparent that the volume of construction activity fell to an extremely low level last spring.

In the summer months the volume of public works began to increase and continued to increase rapidly to the end of the year. During the spring and summer there was also some increase in the volume of building of 1-family houses for occupancy by the owners. House rents declined somewhat further during the year and vacancies in apartment houses and in office buildings continued to be large.

A summary of the position of some of the principal business indexes in November 1933, compared with their level at the low point of the depression, after allowance for seasonal changes, is presented on the chart. Advances



Figures for lowest month of depression relate to March 1933, except those for industrial production, which are for July 1932.

are shown for all the lines of activity represented. Industrial production at 73 percent of the 1923-25 average was 26 percent above

the low point of 58 reached in July 1932; construction contracts were about 50 percent of the 1923-25 average, compared with 14 percent at the low point of last March; factory employment increased 28 percent and factory pay rolls 49 percent from their low points; the movement of commodities by freight in November was 20 percent larger in volume than at the low point in March, and department store sales were 14 percent above their low point.

It appears, therefore, that in November all the lines of activity covered by the chart, while still far below their average level for the years 1923, 1924, and 1925, were materially above the low points of the depression, and that trade and industry enter upon the year 1934 at a considerably higher level of activity than that which prevailed in the early months of 1933.

Central gold reserves of the leading European countries taken as a whole declined about \$76,000,000 (at par) in the latter part of November and the early part of December, reflecting a loss of \$88,000,000 by France and a gain of \$11,000,000 by Switzerland, while reserves in England, Germany, Italy, Belgium, and Netherlands showed little change.

GOLD RESERVES OF SELECTED CENTRAL BANKS (In millions of dollars at par)

Central bank of—	Date, 1933	Gold reserves	Change from—	
			Month before	Year before
England.....	Dec. 20	928	+1	+345
France.....	Dec. 15	3,020	-88	-245
Germany.....	Dec. 15	93	-2	-97
Italy.....	Dec. 20	373	+1	+77
Belgium.....	Dec. 14	379	+1	+18
Netherlands.....	Dec. 18	370	-	-45
Switzerland.....	Dec. 15	386	+11	-106

* Preliminary.

Bank of England notes in circulation increased during the 4 weeks ending December 20 in response to the additional requirements of the public for currency for the Christmas trade. To obtain currency from the bank the market utilized funds made available by the bank through the

purchase of securities on the open market and in addition drew upon its reserve balances, as indicated by a decline of bankers' deposits at the Bank of England.

BANK OF ENGLAND
[In thousands of pounds sterling]

	Dec. 20, 1933	Change from—	
		Nov. 22, 1933	Dec. 21, 1932
Gold.....	190,724	+186	+70,936
Discounts and advances.....	8,370	-178	-3,463
Securities.....	352,765	+13,067	-39,676
Bankers' deposits.....	91,903	-11,088	-6,995
Public deposits.....	20,036	+1,270	+12,210
Other deposits.....	36,677	+98	+2,688
Notes in circulation.....	389,864	+22,336	+19,766

These balances, which represent the major part of the reserves of the London banks, have fluctuated around £100,000,000 since the end of 1932. In the meantime, however, the London banks have added appreciably to their vault holdings of Bank of England notes, with the consequence that the reserve position of the banks has improved, notwithstanding an increase in deposits. In November, the latest month for which figures are available, the ratio of total cash of the clearing banks to deposits stood at 11.2 percent as compared with 10.2 percent in November 1932. Notwithstanding this easier reserve position, advances to customers have continued to decline in the face of improvement in British business. With advances declining the banks have sought an outlet for their surplus funds in the investment market. In the year ending with November, advances by the clearing banks to customers declined by £48,000,000 while security holdings increased by £144,000,000.

Losses in recent months reduced the gold stock of the Bank of France to 77,031,000,000 francs (\$3,020,000,000 at par) on December 15, the smallest figure since April 1932. Losses were heaviest at the close of October and during November. In the week ending November 24 they amounted to 1,461,000,000 francs (\$57,000,000 at par); but in the 3 weeks following they were in diminished volume. The market,

in obtaining these reserves from the bank, drew upon its deposits, utilized funds disbursed by the French Treasury, and redeemed Bank of France notes returning from circulation.

BANK OF FRANCE
[In millions of francs; figures preliminary]

	Dec. 15, 1933	Change from—	
		Nov. 17, 1933	Dec. 16, 1932
Gold.....	77,031	-2,252	-6,238
Foreign exchange.....	1,195	-84	-3,515
Domestic discounts and advances.....	6,329	+150	+1,220
Government deposits.....	2,406	-838	+79
Other deposits.....	14,390	-827	-7,789
Notes in circulation.....	80,203	-503	-1,732

Total gold and foreign-exchange reserves of the Reichsbank, after increasing steadily since last July, showed little change in the month ending December 15. As the result of a demand for additional currency, discounts at the bank increased.

REICHSBANK
[In millions of reichsmarks]

	Dec. 15, 1933	Change from—	
		Nov. 15, 1933	Dec. 15, 1932
Gold.....	391	-7	-408
Foreign-exchange reserves.....	10	+2	-108
Nonreserve cash.....	239	-30	-5
Securities.....	548	+34	+151
Discounts and advances.....	3,053	+130	+293
Other assets.....	507	-37	-250
Deposits.....	425	-4	+71
Notes in circulation.....	3,445	+76	+445
Other liabilities.....	878	+21	-441

The Reichsbank has announced that the partial moratorium on the payment abroad of both principal and interest of a large part of Germany's foreign indebtedness, which went into effect July 1, 1933, will continue throughout the first half of 1934 with some modifications. Present plans call for reducing from 50 to 30 percent the portion of interest payments that the Reichsbank will permit to be made in foreign currencies, or in reichsmarks at the free disposal of the holder. The remainder would continue to be paid in reichsmark scrip, foreign currencies being converted into reichsmarks at the market rate of exchange. This scrip can

either be held unused or sold to the Konversionskasse at the rate of 2 reichsmarks of scrip for 1 free reichsmark. The latter can be freely employed in any transaction including the purchase of foreign currencies at the market rate.

Change of Secretary of the Treasury

On December 13, 1933, Hon. William H. Woodin tendered his resignation as Secretary of the Treasury. On January 1, 1934, the President accepted Mr. Woodin's resignation and appointed as his successor Hon. Henry Morgenthau, Jr., who had been Under Secretary and Acting Secretary since November 17, 1933.

Changes in Foreign Central Bank Discount Rates

The following changes in discount rates during the month ending January 1, 1934, have been reported by central banks in foreign countries:

Bank of Finland—December 20, from 5 to 4½ percent.

Bank of Italy—December 11, from 3½ to 3 percent.

Bank of Portugal—December 8, from 6 to 5½ percent.

COINAGE OF SILVER—STATEMENT BY THE PRESIDENT

The following statement by the President was released to the press on December 21, 1933:

"Under the clear authority granted to me by the last session of the Congress, I have today, by proclamation, proceeded to ratify the London agreement with regard to silver, which has already been put into effect by the Government of India, and which I understand other nations concerned are about to act on.

"This proclamation, in accordance with the act of Congress, opens our mints to the coinage of standard silver dollars from silver hereafter produced in the United States or its possessions, subject to the depositors of such silver surrendering to the Government one half of it as seigniorage and to cover all usual charges and expenses. The dollars coined from half of such newly mined silver will be returned to the depositor. The half surrendered to the Government will be retained in the Treasury.

"It will be remembered that at the London Conference 66 governments unanimously adopted the silver resolution proposed by our Government, providing in substance that these governments would refrain from the policy and practice of melting up and debasing silver coins; that they would replace low-valued paper money with silver coins; and that they would not enact legislation that would depreciate the value of silver in the world market. This resolution, however, was contingent upon an agreement between the governments of those countries producing large quantities of silver and the governments of those countries holding or using large quantities, looking to the elimination of an unnatural over supply of silver on the markets of the world. This agreement, of course, was for the purpose of allowing demand and supply to govern the price of silver by the limitation and neutralization of this over supply derived from the melting up of silver coins.

"India had the power to dispose of, on the markets of the world, at any time, and at any price, hundreds of millions of ounces of silver. In fact, India had the power and capacity to dump silver derived from the melting up of Indian silver coins in an amount equal to the world's production from the mines for the period of 2 years. This power and the uncertainty attending its execution was destructive of the value and stability of silver throughout the world.

"China agreed, during the period of 4 years commencing January 1, 1934, and ending January 1, 1938, not to permit the sale of any silver derived from the debasing or melting up of silver coins. India agreed to limit the sales of such silver to a maximum of 35,000,000 ounces annually during such period and Spain agreed not to sell in excess of 5,000,000 ounces of such silver annually during such period. After such sales, these governments are to be bound by the general resolution adopted at the London Conference to which I have heretofore referred.

"As a condition of the agreement by China, India, and Spain, however, it was required that Australia, Canada, Mexico, Peru, and the United States should take silver from the production of their respective mines to the gross amount of 35,000,000 ounces annually for such period of four years. The United States, by reason of its large population and its large silver production, agreed to take from its mines annually at least 24,421,410 ounces of silver during such period.

"The production of the United States for 1932 was approximately 24,000,000 ounces of silver."

"COINAGE OF SILVER

"BY THE PRESIDENT OF THE UNITED STATES
OF AMERICA

"A PROCLAMATION

"Whereas, by paragraph (2) of section 43, title III, of the act of Congress, approved May 12, 1933 (Public, No. 10), the President is authorized '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, * * *'; and

"Whereas, from investigations made by me, I find it necessary, in aid of the stabilization of domestic prices and in accordance with the policy and program authorized by Congress, which are now being administered, and to protect our foreign commerce against the adverse effect of depreciated foreign currencies, that the price of silver be enhanced and stabilized; and

"Whereas, a resolution presented by the delegation of the United States of America was unanimously adopted at the World Economic and Monetary Conference in London on July 20, 1933, by the representatives of 66 Governments, which in substance provided that said Governments will abandon the policy and practice of melting up or debasing silver coins; that low-valued silver currency be replaced with silver coins and that no legislation should be enacted that will depreciate the value of silver; and

"Whereas, a separate and supplemental agreement was entered into, at the instance of the representatives of the United States, between China, India, and Spain, the holders and users of large quantities of silver, on the one hand, and Australia, Canada, Mexico, Peru, and the United States on the other hand, as the chief producers of silver, wherein China agreed not to dispose of any silver derived from the melting up or debasement of silver coins, and India agreed not to dispose of over 35,000,000 ounces of silver per annum during a period

of 4 years commencing January 1, 1934, and Spain agreed not to dispose of over 5,000,000 ounces of silver annually during said period, and both of said Governments agreed that at the end of said period of 4 years they would then subject themselves to the general resolution adopted at the London Conference, and in consideration of such limitation it was agreed that the Governments of the five producing countries would each absorb from the mines in their respective countries a certain amount of silver, the total amount to be absorbed by said producing countries being 35,000,000 ounces per annum during the 4 years commencing the 1st day of January 1934; that such silver so absorbed would be retained in each of said respective countries for said period of 4 years, to be used for coinage purposes or as reserves for currency, or to otherwise be retained and kept off the world market during such period of time, it being understood that of the 35,000,000 ounces the United States was to absorb annually at least 24,421,410 ounces of the silver produced in the United States during such period of time.

"Now, therefore, finding it proper to cooperate with other Governments and necessary to assist in increasing and stabilizing domestic prices, to augment the purchasing power of peoples in silver-using countries, to protect our foreign commerce against the adverse effect of depreciated foreign currencies, and to carry out the understanding between the 66 Governments that adopted the resolution hereinbefore referred to; by virtue of the power in me vested by the act of Congress above cited, the other legislation designated for national recovery, and by virtue of all other authority in me vested;

"I, Franklin D. Roosevelt, President of the United States of America, do proclaim and direct that each United States coinage mint shall receive for coinage into standard silver dollars any silver which such mint, subject to regulations prescribed hereunder by the Secretary of the Treasury, is satisfied has been mined, subsequently to the date of this proclamation, from natural deposits in the United States or any place subject to the jurisdiction thereof. The Director of the Mint, with the voluntary consent of the owner, shall deduct and retain of such silver so received 50 percent as seigniorage and for services performed by the Government of the United States relative to the coinage and delivery of silver dollars. The balance of such silver so received, that is, 50 percent thereof, shall be coined into standard silver dollars and the same, or an equal

number of other standard silver dollars, shall be delivered to the owner or depositor of such silver. The 50 percent of such silver so deducted shall be retained as bullion by the Treasury and shall not be disposed of prior to the 31st day of December 1937, except for coining into United States coins.

"The Secretary of the Treasury is authorized to prescribe regulations to carry out the purposes of this proclamation. Such regulations shall contain provisions substantially similar to the provisions contained in the regulations made pursuant to the act of Congress, approved April 23, 1918 (40 Statutes at Large, page 535), known as the Pittman Act, with such changes as he shall determine prescribing how silver mined, subsequently to the date of this proclamation from natural deposits in the United States or any place subject to the jurisdiction thereof, shall be identified.

"This proclamation shall remain in force and effect until the 31st day of December 1937, unless repealed or modified by act of Congress or by subsequent proclamation.

"The present ratio in weight and fineness of the silver dollar to the gold dollar shall, for the purposes of this proclamation, be maintained until changed by further order or proclamation.

"Notice is hereby given that I reserve the right by virtue of the authority vested in me to revoke 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 caused the seal of the United States to be affixed.

"Done at the city of Washington this 21st day of December, in the year of our Lord nineteen hundred and thirty-three and of the independence of the United States of America the one hundred and fifty-eighth.

"FRANKLIN D. ROOSEVELT.

"By the President:

"WILLIAM PHILLIPS,

"*Acting Secretary of State.*"

SILVER REGULATIONS

Prescribed under authority of paragraph (2), section 43, title III, of the act of Congress approved May 12, 1933 (Public, No. 10), and the President's proclamation of December 21, 1933, relating to the receipt and coinage of silver mined in the United States or any place subject to the jurisdiction thereof. [For proclamation, see p. 7.]

ARTICLE 1. Silver which will be received.—The United States coinage mints, under the conditions hereinafter specified and subject to the appropriate regulations governing the mints, will receive silver which any such mint is satisfied has been mined subsequent to December 21, 1933, from natural deposits in the United States or any place subject to the jurisdiction thereof. Such mints will also receive silver which forms a part of a mixture of domestic, secondary, and foreign silver provided such mints are satisfied that the aggregate amount of such mixture so received does not exceed the amount thereof which has been mined subsequent to December 21, 1933, from natural deposits in the United States or any place subject to the jurisdiction thereof.

ART. 2. Affidavits.—Any individual, partnership, association, or corporation, hereinafter referred to as "person", delivering silver under the provisions of the proclamation of December 21, 1933, shall accompany each such delivery with a properly executed affidavit on form TS-1, and supporting affidavit or affidavits of the miner or miners on form TS-2, containing the information called for in such forms and executed under oath before an officer duly authorized to administer oaths.

ART. 3. Evidence which may be demanded.—Persons delivering silver under the provisions of these regulations shall furnish such further evidence as may from time to time be requested by the superintendent of any mint, including affidavits and sworn abstracts from books of account of any mines or any or all smelters or refineries handling such silver.

ART. 4. Settlement for silver delivered.—The Director of the Mint, pursuant to the voluntary consent of the depositor as required in the form of agreement to be executed in connection with affidavit TS-1, shall retain of such silver so delivered, 50 percent as seigniorage and for services performed by the Government of the United States, and the balance of such silver so received, that is, 50 percent thereof, shall be coined into standard silver dollars and the same, or an equal number of other standard silver dollars, shall be delivered to the owner or depositor of such silver. Any fractional part of \$1 due hereunder shall be returned in any legal tender coin of the United States.

ART. 5. Records and reports.—Every person delivering silver under these regulations shall keep accurate records of all silver mined or acquired subsequent to December 21, 1933, and such records shall be available for examina-

tion by a representative of the Director of the Mint for at least 1 year after the last delivery.

Such person shall file with the Director of the Mint, on or before the 25th day of each month after the date the first delivery is made, a report covering the period of the preceding calendar month, provided that the first report shall cover the period from December 21, 1933, to the end of the calendar month preceding the date of the report. Such report shall be executed under oath before an officer duly authorized to administer oaths and shall be made on form TS-3 and shall contain all of the information called for in such form. Every person delivering silver which has been mixed with secondary or foreign silver or both at a smelter or refinery, other than that of the person making the delivery, shall also file with each delivery of such silver an agreement properly executed under oath by a duly authorized officer of such other smelter or refinery that records will be kept and reports will be filed as provided in this article, and that such records will be available for examination by a representative of the Director of the Mint for at least 1 year after the last delivery.

ART. 6. **Forms.**—Any form, the use of which is prescribed in these regulations, may be obtained at any United States mint or assay office or at the Treasury Department, Washington.

ART. 7. **Revocation or modification.**—The provisions of these regulations may be revoked or modified at any time.

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

Approved:

FRANKLIN D. ROOSEVELT.
THE WHITE HOUSE,
December 30, 1933.

TREASURY ORDER RELATING TO GOLD

On December 28, 1933, the Treasury Department issued the following statement to the press:

Supplementing the President's order of August 28, 1933, the Secretary of the Treasury has today issued an order under section 3 of the act of March 9, 1933, requiring every person to deliver all gold coin, gold bullion, and gold certificates owned by such person, with certain exceptions stated in the order. This order further carries out the purpose of Congress as expressed in the Emergency Banking Act of March 9, to mobilize the gold coin, gold

bullion, and gold certificates of the country to protect the currency system for the benefit of all citizens. It applies to the small holders and to those relatively few large holders who have not complied with the law.

The former order of the President was issued under section 2 of the same act of Congress, requiring all persons to file returns relative to the gold coin, gold bullion, and gold certificates owned by them or in their possession. This order provided that the return should constitute an application for a license to hold such gold and gold certificates but provided that after a specified period of time no person could lawfully hold, without a license, any gold coin, gold bullion, or gold certificates, except as specifically provided in the order.

For the convenience of holders of gold and gold certificates the order provides that delivery shall be made by placing the gold and gold certificates in custody of a Federal Reserve bank or branch, or of a bank which is a member of the Federal Reserve System, to be held by such bank exclusively for the account of the Treasurer of the United States. Upon receipt of the gold coin, gold bullion, or gold certificates, or receipt of the confirmation, payment will be made for the gold and gold certificates in an equivalent amount of any form of coin or currency coined or issued under the laws of the United States. Payment for any gold bullion will be made at the rate of \$20.67 an ounce.

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

Whereas 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", provides in subsection (n) as follows:

Whenever in the judgment of the Secretary of the Treasury such action is necessary to protect the currency system of the United States, the Secretary of the Treasury, in his discretion, may require any or all individuals, partnerships, associations and corporations to pay and deliver to the Treasurer of the United States any or all gold coin, gold bullion, and gold certificates owned by such individuals, partnerships, associations, and corporations. Upon receipt of such gold coin, gold bullion or gold certificates, the Secretary of the Treasury shall pay therefor an equivalent amount of any other form of coin or currency coined or issued under the laws of the United States. The Secretary of the Treasury shall pay all costs of the transportation of such gold bullion, gold certifi-

cates, coin, or currency, including the cost of insurance, protection, and such other incidental costs as may be reasonably necessary. Any individual, partnership, association, or corporation failing to comply with any requirement of the Secretary of the Treasury made under this subsection shall be subject to a penalty equal to twice the value of the gold or gold certificates in respect of which such failure occurred, and such penalty may be collected by the Secretary of the Treasury by suit or otherwise.

and

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

Now, therefore, I, Henry Morgenthau, Jr., Acting Secretary of the Treasury, do hereby require 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 persons, 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);

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.

SEC. 2. Delivery.—The gold coin, gold bullion, and gold certificates herein required to be paid and delivered to the Treasurer of the United States shall be delivered by placing the same forthwith in the custody of a Federal Reserve bank or branch or a bank member of the Federal Reserve System for the account of the United States and by forwarding confirmation that the gold coin, gold bullion, and

gold certificates have been so placed in custody for the account of the United States and are held subject to the order of the Treasurer of the United States, signed by such bank and the person making the delivery (or the authorized agent of such person) to the Treasurer of the United States, Washington, D.C., in a postage prepaid envelop bearing a postmark dated prior to midnight of the day the gold coin, gold bullion, and gold certificates are so placed in custody.

SEC. 3. Payment and reimbursement of costs.—Upon receipt of the confirmation signed and delivered as required under section 2, the Secretary of the Treasury will pay for the gold coin, gold bullion, and gold certificates placed in custody for the account of the United States in accordance with section 2, an equivalent amount of any form of coin or currency coined or issued under the laws of the United States designated by the Secretary of the Treasury. The Secretary of the Treasury will pay all costs of the transportation of such gold coin, gold bullion, and gold certificates to the Federal Reserve bank or branch or bank member of the Federal Reserve System in the city or town nearest to the place where such gold coin, gold bullion, and gold certificates are now situated, including the cost of insurance, protection, and such other incidental costs as may be reasonably necessary. Persons desiring reimbursement for such costs actually incurred shall submit their accounts on voucher forms which may be obtained by writing to the Treasurer of the United States, Washington, D.C.

SEC. 4. Definitions.—As used in this order, the term "person" means any individual, partnership, association, or corporation; 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 "gold coin" means any coin containing gold, including foreign gold coin; and the term "gold bullion" means any gold which has been put through a process of smelting or refining that is in such form that its value depends upon the gold content and not upon the form, but does not include gold coin or metals containing less than 5 troy ounces of fine gold per short ton.

SEC. 5. Any individual, partnership, association, or corporation failing to comply with any requirement hereof or of any rules or regulations issued by the Secretary of the Treasury

hereunder shall be subject to the penalty provided in Section 11(n) of the Federal Reserve Act, as amended.

This order may be modified or revoked at any time.

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

Approved:

FRANKLIN D. ROOSEVELT.
THE WHITE HOUSE,
December 28, 1933.

CONTROL OVER STATE BANKING INSTITUTIONS—PROCLAMATION BY THE PRESIDENT

On December 30, 1933, the President issued the following proclamation "amending proclamations of March 6 and March 9, 1933, and the Executive order of March 10, 1933, and all orders and regulations pursuant thereto":

"BY THE PRESIDENT OF THE UNITED STATES OF AMERICA

"A PROCLAMATION

"Whereas, on March 6, 1933, I, Franklin D. Roosevelt, President of the United States of America, by virtue of authority vested in me by the act of October 6, 1917 (40 Stat. L. 411), as amended, issued a proclamation declaring that an emergency existed and that a national banking holiday be observed;

"Whereas, on March 9, 1933, I issued a proclamation continuing the terms and conditions of said proclamation of March 6, 1933, in full force and effect until further proclamation by the President;

"Whereas, on March 10, 1933, I issued an Executive order authorizing the appropriate authority having immediate supervision of banking institutions in each State or any place subject to the jurisdiction of the United States to permit any banking institution not a member of the Federal Reserve System to perform any or all of its usual banking functions except as otherwise provided;

"Whereas, the Secretary of the Treasury, pursuant to authority granted by other provisions of the said Executive order of March 10, 1933, has acted upon all requests for licensing of banks members of the Federal Reserve System;

"Whereas, the Federal Deposit Insurance Corporation has acted upon all applications to it for membership in the Temporary Federal Deposit Insurance Fund as provided for in section 12B (y) of the Federal Reserve Act as amended by section 8 of the act of June 16, 1933, Public No. 66, Seventy-third Congress, and has admitted to the said fund all applicant banks which are duly and properly qualified; and

"Whereas, it is now appropriate that the banking authority in each State and any place subject to the jurisdiction of the United States should have and exercise the sole responsibility for, and control over, banking institutions not members of the Federal Reserve System;

"Now, therefore, I, Franklin D. Roosevelt, President of the United States, in order to assure that the banking authority in each State and in any place subject to the jurisdiction of the United States shall have and exercise the sole responsibility for, and control over, banking institutions which are not members of the Federal Reserve System, do hereby proclaim, order, direct, and declare that the proclamations of March 6, 1933, and March 9, 1933, and the Executive order of March 10, 1933, and all orders and regulations pursuant thereto, are amended, effective the first day of January, nineteen hundred and thirty-four, to exclude from their scope banking institutions which are not members of the Federal Reserve System. *Provided, however,* That no banking institution shall pay out any gold coin, gold bullion, or gold certificates, except as authorized by the Secretary of the Treasury, nor allow the withdrawal of any currency for hoarding, nor engage in any transactions 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.

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

"Done in the city of Washington this 30th day of December in the year of our Lord one thousand nine hundred and thirty-three, and of the Independence of the United States the one hundred and fifty-eighth.

"FRANKLIN D. ROOSEVELT.

"By the President:

"WILLIAM PHILLIPS,
"Acting Secretary of State."

NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled Dec. 22 and released for publication Dec. 24]

Total volume of industrial production, after declining further during October, showed little change during November and the first half of December. The amount of construction undertaken continued to increase, reflecting an expansion of public works.

Production and employment.—Output of basic commodities, as measured by the Federal Reserve Board's seasonally adjusted index, was 73 for November, on the basis of the 1923–25 average as 100, compared with 77 for October. This total for the month reflects the maintenance during November, with allowance for usual seasonal changes, of the level reached at the end of October after a continuous decline during the preceding three months. Activity at steel mills, after declining from 44 percent of capacity in the early part of October to 25 percent in the early part of November, subsequently increased to a rate of 34 percent in the third week of December. Output of automobiles, which was curtailed sharply in November in preparation for new models, also increased somewhat in the early part of December. Consumption of cotton by domestic mills was in somewhat smaller volume in November than in the preceding month, and activity at woolen mills decreased. At shoe factories production showed a decline larger than is usual at this season.

Volume of factory employment and pay rolls declined from the middle of October to the middle of November by somewhat more than the usual seasonal amount. The Board's seasonally adjusted index of factory employment for November was 72, as compared with 74 in October and 57 at the low point in March.

Value of construction contracts awarded, as reported by the F. W. Dodge Corporation, showed a further substantial increase in November. This increase, at a season when construction contracts usually decline, reflects a growth in the volume of public works.

Distribution.—Shipments of commodities by rail decreased in November as compared with

October by an amount somewhat smaller than is usual at this season. Sales of merchandise at department stores declined, contrary to seasonal tendency, while sales by variety stores showed little change.

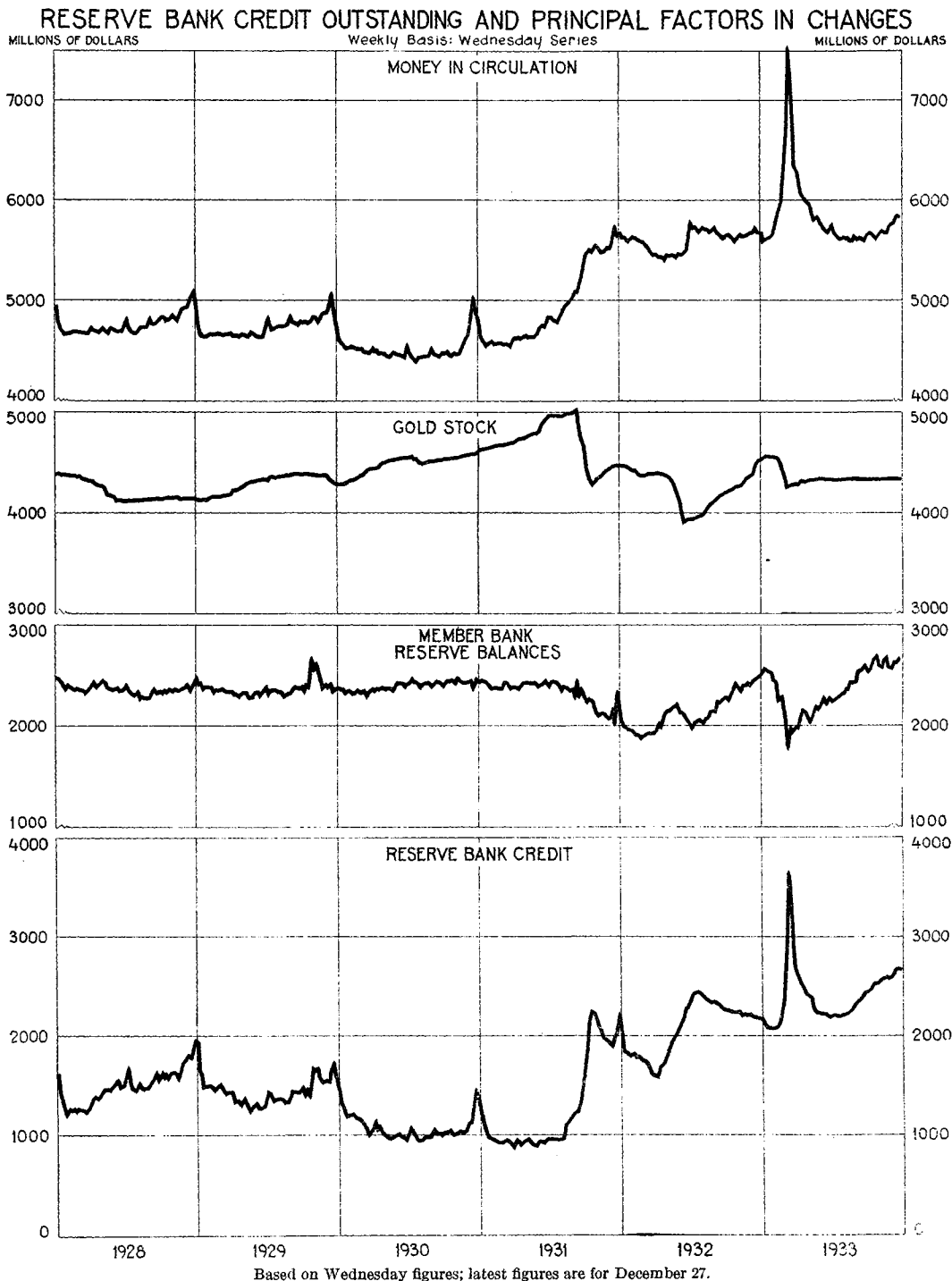
Wholesale prices.—Wholesale commodity prices, as measured by the weekly index of the Bureau of Labor Statistics, advanced from 70.9 percent of the 1926 average in the first week of November to 71.7 percent in the third week and then declined to 70.9 percent in the week ending December 9. These movements reflected chiefly changes in the prices of farm products and foods. Prices of hogs declined considerably after the middle of November, owing partly to seasonal factors.

Foreign exchange.—The value of the dollar in the foreign exchange market advanced from a low point of 59 percent of its gold parity on November 16 to about 64 percent for the period from November 27 to December 20.

Bank credit.—Between November 15 and December 20 there was the usual seasonal increase—about \$195,000,000—in the demand for currency by the public. This currency demand was met largely through the purchase of \$100,000,000 of acceptances by the Federal Reserve banks and the issuance of additional bank notes by the national banks. Reserve balances of member banks showed little change for the period and continued to be at a level of about \$800,000,000 above legal requirements.

Total loans and investments of reporting member banks in leading cities declined by \$160,000,000 between November 15 and December 13, reflecting chiefly sales of acceptances to the reserve banks and a reduction in holdings of investments other than United States Government securities. Loans on securities, chiefly to brokers in New York City, increased by \$40,000,000, while all other loans, which include holdings of acceptances, declined by \$125,000,000.

Short-term money rates advanced slightly during the period.



FEDERAL RESERVE BANK CREDIT

RESERVE BANK CREDIT OUTSTANDING AND FACTORS IN CHANGES

[In millions of dollars]

Month or week	Averages of daily figures										
	Reserve bank credit outstanding					Factors of decrease		Factors of increase			
	Bills dis- counted	Bills bought	United States Govern- ment se- curities	Other reserve bank credit	Total	Mon- etary gold stock	Treasury currency adjusted	Money in cir- culation	Member bank reserve balances	Non- member deposits, etc.	Unex- pended capital funds
1932—August.....	451	37	1,850	15	2,353	4,031	1,796	5,720	2,073	40	347
September.....	387	34	1,848	13	2,282	4,140	1,826	5,685	2,181	35	347
October.....	328	34	1,851	18	2,231	4,226	1,886	5,643	2,307	38	355
November.....	313	34	1,851	13	2,211	4,292	1,917	5,642	2,378	40	360
December.....	282	34	1,854	22	2,192	4,429	1,915	5,699	2,435	43	359
1933—January.....	255	32	1,806	17	2,110	4,547	1,901	5,631	2,516	60	351
February.....	307	102	1,804	11	2,224	4,491	1,891	5,892	2,291	79	344
March.....	994	379	1,875	15	3,233	4,260	1,897	6,998	1,914	134	344
April.....	425	230	1,837	19	2,511	4,301	1,915	6,137	2,086	166	348
May.....	339	86	1,846	15	2,286	4,313	1,930	5,876	2,125	173	355
June.....	250	12	1,933	13	2,208	4,317	1,943	5,742	2,211	164	351
July.....	170	16	2,016	10	2,211	4,319	1,937	5,675	2,268	179	345
August.....	159	8	2,064	8	2,239	4,323	1,964	5,616	2,375	186	349
September.....	138	7	2,202	12	2,358	4,327	1,951	5,632	2,489	169	346
October.....	119	7	2,355	11	2,492	4,324	1,944	5,656	2,590	163	352
November.....	114	15	2,437	8	2,574	4,323	1,927	5,681	2,629	158	355
December.....	117	101	2,432	19	2,669	4,323	1,936	5,811	2,616	143	358
Week ending (Saturday)—											
1933—Aug. 5.....	164	8	2,034	6	2,212	4,320	1,943	5,629	2,310	188	348
Aug. 12.....	159	8	2,044	8	2,219	4,320	1,986	5,623	2,362	191	349
Aug. 19.....	165	8	2,054	10	2,237	4,321	1,974	5,622	2,372	190	348
Aug. 26.....	155	7	2,082	9	2,253	4,325	1,955	5,607	2,402	177	347
Sept. 2.....	153	7	2,113	9	2,282	4,328	1,940	5,612	2,405	187	345
Sept. 9.....	147	7	2,150	11	2,316	4,329	1,945	5,652	2,410	181	347
Sept. 16.....	134	7	2,194	16	2,351	4,326	1,967	5,625	2,507	165	347
Sept. 23.....	132	7	2,223	12	2,374	4,327	1,951	5,623	2,516	165	347
Sept. 30.....	132	7	2,260	9	2,408	4,326	1,949	5,622	2,556	157	348
Oct. 7.....	125	7	2,295	8	2,436	4,324	1,910	5,663	2,503	157	347
Oct. 14.....	120	7	2,333	9	2,468	4,324	1,935	5,679	2,544	158	346
Oct. 21.....	119	7	2,368	19	2,512	4,324	1,958	5,665	2,608	165	356
Oct. 28.....	116	6	2,397	10	2,530	4,323	1,962	5,627	2,663	167	358
Nov. 4.....	116	7	2,424	8	2,556	4,323	1,926	5,652	2,625	173	355
Nov. 11.....	113	8	2,439	10	2,570	4,323	1,918	5,682	2,603	169	357
Nov. 18.....	112	16	2,439	10	2,578	4,323	1,940	5,673	2,649	163	356
Nov. 25.....	113	20	2,437	5	2,575	4,323	1,947	5,672	2,671	146	356
Dec. 2.....	120	27	2,437	7	2,591	4,323	1,914	5,731	2,597	146	355
Dec. 9.....	122	67	2,431	8	2,628	4,323	1,881	5,773	2,550	154	354
Dec. 16.....	118	117	2,432	17	2,683	4,323	1,925	5,784	2,635	155	357
Dec. 23.....	117	114	2,432	30	2,693	4,323	1,951	5,855	2,614	135	363
Dec. 30.....	110	120	2,434	25	2,689	4,323	1,986	5,840	2,669	128	361

	End of month series						Wednesday series					
	1933						1933					
	July 31	Aug. 31	Sept. 30	Oct. 31	Nov. 30	Dec. 31	Nov. 22	Nov. 29	Dec. 6	Dec. 13	Dec. 20	Dec. 27
Bills discounted.....	167	153	128	116	119	98	112	119	116	118	115	111
Bills bought.....	9	7	7	7	24	133	20	24	61	116	113	111
United States Government se- curities.....	2,028	2,129	2,277	2,421	2,432	2,437	2,431	2,432	2,431	2,432	2,432	2,432
Other Reserve bank credit.....	6	8	9	5	7	20	1	7	7	11	25	20
Total Reserve bank credit.....	2,209	2,297	2,421	2,548	2,581	2,688	2,562	2,581	2,615	2,677	2,686	2,674
Monetary gold stock.....	4,320	4,329	4,324	4,323	4,323	4,323	4,323	4,323	4,323	4,323	4,323	4,323
Treasury currency adjusted.....	1,925	1,940	1,946	1,978	1,907	2,015	1,960	1,907	1,892	1,916	1,970	1,989
Money in circulation.....	5,630	5,613	5,650	5,635	5,742	5,804	5,654	5,742	5,758	5,763	5,849	5,824
Member bank reserve balances.....	2,294	2,409	2,538	2,685	2,573	2,729	2,687	2,573	2,561	2,638	2,636	2,675
Nonmember deposits, etc.....	184	197	155	173	142	132						
Unexpended capital funds.....	346	347	348	356	354	360	504	496	510	515	494	486

* Preliminary.

Back figures—See Annual Reports for 1932 (tables 1-5), 1931 (tables 3-5).

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

[In thousands of dollars]

	Dec. 31, 1933	Nov. 30, 1933	Dec. 31, 1932
ASSETS			
Gold with Federal Reserve agents.....	2,625,053	2,618,254	2,351,675
Gold redemption fund with United States Treasury.....	44,739	40,888	40,441
Gold held exclusively against Federal Reserve notes.....	2,669,792	2,659,142	2,392,116
Gold settlement fund with Federal Reserve Board.....	618,205	673,403	340,343
Gold and gold certificates held by banks.....	280,979	240,693	418,212
Total gold reserves.....	3,568,976	3,573,238	3,150,671
Other cash ¹	224,634	204,583	267,556
Total gold reserves and other cash.....	3,793,610	3,777,821	3,418,227
Redemption fund—Federal Reserve bank notes.....	13,082	11,990	-----
Bills discounted:			
For member banks.....	96,873	118,590	233,834
For intermediate credit banks.....	310	-----	349
For nonmember banks, etc.....	407	451	749
Total bills discounted.....	97,590	119,041	234,932
Bills bought:			
Payable in dollars:			
Bought outright.....	108,108	18,025	3,634
Under resale agreement.....	19,284	-----	-----
Payable in foreign currencies.....	6,033	5,841	29,489
Total bills bought.....	133,425	23,866	33,123
United States Government securities:			
Bought outright.....	2,435,245	2,430,137	1,851,031
Under resale agreement.....	2,245	1,500	4,111
Total United States Government securities.....	2,437,490	2,431,637	1,855,142
Other Reserve bank credit:			
Municipal warrants.....	1,493	1,580	4,818
Due from foreign banks.....	3,333	3,523	2,976
Reserve bank float (uncollected items in excess of deferred availability items).....	14,745	1,602	13,885
Total Reserve bank credit outstanding.....	2,688,076	2,581,249	2,144,876
Gold held abroad.....	-----	-----	72,638
Federal Reserve notes of other Reserve banks.....	18,460	15,434	17,819
Uncollected items not included in float.....	430,883	373,730	368,309
Bank premises.....	51,884	54,732	56,000
All other assets.....	44,693	50,442	37,119
Total assets.....	7,040,688	6,865,398	6,114,988
LIABILITIES			
Federal Reserve notes:			
Held by other Federal Reserve banks.....	18,460	15,434	17,819
Outside Federal Reserve banks.....	3,061,083	3,014,895	2,720,789
Total notes in circulation.....	3,079,543	3,030,329	2,738,608
Federal Reserve bank notes in actual circulation.....	208,997	205,394	-----
Deposits:			
Member bank—reserve account.....	2,729,442	2,572,942	2,509,490
Government.....	2,837	81,519	8,262
Foreign bank.....	4,233	5,324	19,446
Special deposits:			
Member bank.....	46,691	55,006	-----
Nonmember bank.....	9,961	14,331	-----
Other deposits.....	71,386	67,352	23,687
Total deposits.....	2,864,550	2,796,474	2,560,885
Deferred availability items.....	430,883	373,730	368,309
Capital paid in.....	144,693	145,194	151,292
Surplus.....	277,680	278,599	278,599
All other liabilities.....	34,342	35,678	17,295
Total liabilities.....	7,040,688	6,865,398	6,114,988
Contingent liability on bills purchased for foreign correspondents.....	3,810	2,893	40,170
FEDERAL RESERVE NOTE STATEMENT			
Notes issued to Federal Reserve banks by Federal Reserve agents.....	3,349,805	3,264,891	2,937,015
Collateral held by agents as security for notes issued to bank:			
Gold.....	2,625,053	2,618,254	2,351,675
Eligible paper.....	188,440	96,276	219,888
United States Government securities.....	600,500	597,600	427,900
Total collateral.....	3,413,993	3,312,130	2,999,363
FEDERAL RESERVE BANK NOTE STATEMENT			
Notes issued to Federal Reserve banks (outstanding).....	233,725	225,544	-----
Collateral pledged against outstanding notes:			
Discounted and purchased bills.....	2,021	1,945	-----
United States Government securities.....	256,774	247,274	-----
Total collateral.....	258,795	249,222	-----

¹ "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve bank notes.

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 stock during month	Net gold import	Net release from earmark ¹	Other factors
1932—January.....	4,416	-44.2	-73.0	25.4	3.4
February.....	4,354	-62.3	-90.6	26.4	1.9
March.....	4,390	36.0	-24.7	58.3	2.4
April.....	4,367	-23.1	-30.2	4.0	3.2
May.....	4,152	-214.1	-195.5	-22.1	3.6
June.....	3,919	-233.9	-206.0	-28.8	0.9
July.....	3,977	58.0	-3.4	56.2	6.2
August.....	4,088	111.7	6.1	100.5	6.1
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	109.9	71.0	1.6
Total (12 mos.).....		52.9	-446.2	457.5	41.6
1933—January.....	4,553	40.0	128.5	-91.5	3.0
February.....	4,380	-173.4	17.8	-178.3	-12.9
March.....	4,282	-97.2	-22.1	-100.1	25.0
April.....	4,312	29.5	-10.0	33.7	5.7
May.....	4,315	3.6	-21.1	22.1	2.6
June.....	4,318	2.2	-3.2	3.5	1.9
July.....	4,320	2.7	-83.9	84.5	2.1
August.....	4,328	7.5	-80.4	79.5	8.4
September.....	4,324	-3.9	-56.7	49.3	3.6
October.....	4,323	-0.7	-32.4	26.9	4.8
November.....	4,323	-0.7	-1.1	0.6	0.4
December.....	4,323	-0.2	-9.1	11.8	-2.9
Total (12 mos.).....		-190.1	-173.7	-58.0	41.6

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 Preliminary figures.

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—	1933					
	December (preliminary)		November		January–November	
	Im-ports	Ex-ports	Im-ports	Ex-ports	Im-ports	Ex-ports
Belgium.....				28		885
England.....			1	2,261	55,204	47,176
France.....		199	35	402	30,079	245,910
Germany.....				5	1,071	3,575
Netherlands.....					19,347	11,445
Switzerland.....		8,882				2,748
Canada.....				9	19,757	210
Central America.....				40	794	1
Mexico.....				492	4,521	579
Argentina.....					14	15
Colombia.....				2	97	1
Ecuador.....				114	1,007	24
Peru.....				381	1,440	
Uruguay.....						864
Venezuela.....						150
Australia.....					3,010	
British India.....					25,629	
China and Hong Kong.....						12,821
Dutch East Indies.....						801
Japan.....						6,702
Philippine Islands.....				489		5,254
All other countries ¹		5		116	3,176	42,255
Total.....		9,086		1,894	2,957	191,230
						355,837

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—March.....	5,459	404	779	31	355	1	259	114	274	2,546	3	693
April.....	5,465	411	758	30	356	1	257	114	282	2,551	3	703
May.....	5,480	435	735	30	355	1	257	114	290	2,558	3	702
June.....	5,095	453	716	30	353	1	256	114	289	2,780	3	701
July.....	5,726	454	694	30	351	1	254	113	289	2,838	3	700
August.....	5,692	449	669	30	350	1	255	113	285	2,793	3	744
September.....	5,653	445	644	29	359	1	257	113	286	2,731	3	785
October.....	5,628	445	624	29	361	1	257	113	289	2,689	3	817
November.....	5,648	454	635	29	361	1	258	113	291	2,675	3	826
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	2,952	133	911
September.....	5,650	312	232	28	385	1	265	115	280	2,966	166	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.....	5,804	311	213	29	405	1	271	117	285	3,044	208	919

² Preliminary figures.

NOTE.—For figures of paper currency of each denomination in circulation see p. 724.

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	812	443	345.5	193.4	119.6	32.4
October.....	2,307	1,001	863	444	435.9	241.6	160.5	33.7
November.....	2,378	1,050	887	441	482.2	266.8	181.8	33.7
December.....	2,435	1,083	911	440	525.8	283.2	206.9	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 ²	2,040	867	742	431	379.1	150.2	129.4	99.5
May ²	2,069	878	773	418	319.1	106.0	132.0	81.2
June ²	2,160	861	858	441	363.1	68.9	198.0	96.2
July ²	2,221	796	936	489	435.7	43.2	252.9	139.6
August ²	2,331	837	993	501	565.5	101.8	312.3	151.3
September ²	2,451	896	1,056	499	674.5	155.2	371.5	147.8
October ²	2,557	893	1,135	529	758.4	149.0	437.9	171.5
November ²	2,599	866	1,181	553	794.1	129.8	474.7	189.6

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	9,904	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	10,627	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 ²	21,710	6,120	8,520	7,071	13,078	5,331	4,756	2,990	8,633	788	3,764	4,081
May ²	22,509	6,517	8,842	7,150	13,815	5,766	4,991	3,058	8,694	751	3,851	4,092
June ²	22,974	6,669	9,031	7,273	14,241	5,923	5,162	3,156	8,732	746	3,869	4,117
July ²	23,160	6,424	9,309	7,427	14,100	5,597	5,329	3,174	9,060	826	3,980	4,253
August ²	23,039	6,282	9,318	7,439	13,920	5,468	5,299	3,153	9,119	814	4,019	4,286
September ²	23,140	6,318	9,345	7,477	14,027	5,516	5,333	3,178	9,113	802	4,012	4,299
October ²	23,369	6,341	9,453	7,575	14,243	5,535	5,459	3,249	9,126	805	3,994	4,326
November ²	23,486	6,289	9,531	7,666	14,347	5,475	5,543	3,330	9,139	814	3,988	4,336

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 BANKS IN THE UNITED STATES—LOANS AND INVESTMENTS

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

Date	All banks			Member banks			Nonmember banks					
	Total	Loans	Investments	Total	Loans	Investments	Mutual savings banks			Other nonmember banks		
							Total	Loans	Investments	Total	Loans	Investments
1928—June 30.....	57,265	39,464	17,801	35,061	24,303	10,758	9,242	5,518	3,723	12,962	9,643	3,320
Oct. 3.....	57,219	39,871	17,549	34,929	24,325	10,604	9,242	5,518	3,723	12,049	9,828	3,222
Dec. 31.....	58,266	40,763	17,504	35,684	25,155	10,529	9,390	5,694	3,696	13,192	9,913	3,279
1929—Mar. 27.....	58,019	40,567	17,462	35,393	24,945	10,448	9,390	5,694	3,696	13,236	9,918	3,317
June 29.....	58,474	41,512	16,962	35,711	25,658	10,052	9,556	5,892	3,664	13,207	9,961	3,246
Oct. 4.....	58,835	42,201	16,634	35,914	26,165	9,749	9,556	5,892	3,664	13,366	10,144	3,221
Dec. 31.....	58,417	41,898	16,519	35,934	26,150	9,784	9,463	5,945	3,618	13,020	9,803	3,217
1930—Mar. 27.....	57,386	40,686	16,700	35,056	25,119	9,937	9,463	5,945	3,518	12,868	9,623	3,245
June 30.....	58,108	40,618	17,490	35,656	25,214	10,442	9,747	6,009	3,739	12,706	9,395	3,309
Sept. 24.....	57,590	39,715	17,875	35,472	24,738	10,734	9,747	6,009	3,739	12,371	8,968	3,402
Dec. 31.....	56,209	38,135	18,074	34,860	23,870	10,989	9,987	6,068	3,920	11,362	8,196	3,165
1931—Mar. 25.....	55,924	36,813	19,111	34,729	22,840	11,889	9,987	6,068	3,920	11,208	7,906	3,302
June 30.....	55,021	35,384	19,637	33,923	21,816	12,106	10,506	6,169	4,337	10,593	7,399	3,194
Sept. 29.....	53,365	33,750	19,615	33,073	20,874	12,199	10,506	6,169	4,337	9,786	6,707	3,079
Dec. 31.....	49,704	31,305	18,399	30,575	19,261	11,314	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	10,316	6,130	4,186	7,491	4,931	2,560
Dec. 31.....	44,946	26,063	18,883	27,469	15,204	12,265	10,182	6,079	4,103	7,295	4,780	2,515
1933—June 30.....	40,089	22,215	17,874	24,786	12,858	11,928	10,044	5,941	4,103	5,258	3,415	1,843

¹ Figures of preceding call carried forward

² Licensed banks only.

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

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

Date	All banks	Member banks	Nonmember banks	
			Mutual savings banks	Other nonmember banks
1928—June 30.....	53,398	32,133	8,653	12,612
Oct. 3.....	53,720	32,138	8,653	12,929
Dec. 31.....	56,766	34,826	8,849	13,091
1929—Mar. 27.....	54,545	33,215	8,849	12,481
June 29.....	53,852	32,284	8,983	12,584
Oct. 4.....	55,180	33,004	8,983	13,193
Dec. 31.....	55,289	33,865	8,916	12,507
1930—Mar. 27.....	53,185	32,082	8,916	12,187
June 30.....	54,954	33,690	9,197	12,067
Sept. 24.....	52,784	31,839	9,197	11,743
Dec. 31.....	53,039	32,560	9,507	10,972
1931—Mar. 25.....	51,427	31,153	9,507	10,767
June 30.....	51,782	31,566	10,017	10,199
Sept. 29.....	49,152	29,469	10,017	9,666
Dec. 31.....	45,821	27,432	10,105	8,284
1932—June 30.....	41,963	24,755	10,020	7,188
Sept. 30.....	41,942	24,903	10,020	7,020
Dec. 31.....	41,643	24,803	10,022	6,318
1933—June 30.....	38,011	23,338	9,713	4,961

¹ Figures of preceding call carried forward.

² Licensed banks only.

NUMBER OF BANKS

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

Date	Total	Member banks			Nonmember banks	
		Total	National	State	Mutual savings banks	Other nonmember banks
1928—June 30.....	25,941	8,929	7,685	1,244	615	16,397
Oct. 3.....	25,828	8,896	7,670	1,226	615	16,317
Dec. 31.....	25,576	8,837	7,629	1,208	612	16,127
1929—Mar. 27.....	25,841	8,755	7,569	1,186	612	15,974
June 29.....	25,110	8,707	7,530	1,177	611	15,792
Oct. 4.....	24,951	8,616	7,468	1,148	611	15,724
Dec. 31.....	24,630	8,522	7,403	1,119	609	15,499
1930—Mar. 27.....	24,223	8,406	7,311	1,095	609	15,208
June 30.....	23,852	8,315	7,247	1,068	606	14,951
Sept. 24.....	23,590	8,246	7,192	1,054	606	14,738
Dec. 31.....	22,769	8,052	7,033	1,019	603	14,114
1931—Mar. 25.....	22,372	7,928	6,930	998	603	13,841
June 30.....	21,903	7,782	6,800	982	600	13,521
Sept. 29.....	21,294	7,599	6,653	946	600	13,065
Dec. 31.....	19,966	7,246	6,368	878	597	12,123
1932—June 30.....	19,046	6,980	6,145	835	594	11,472
Sept. 30.....	18,794	6,904	6,080	824	594	11,206
Dec. 31.....	18,390	6,816	6,011	805	594	10,980
1933—June 30.....	14,530	5,606	4,897	709	576	8,348

¹ Figures of preceding call carried forward.

² Licensed banks only.

REPORTING MEMBER BANKS IN 90 LEADING CITIES¹

[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			
July 5.....	16,686	3,811	4,719	8,156	5,203	31	6,937	1,847	1,607	3,483	2,409	-----	9,749	31
July 12.....	16,724	3,874	4,768	8,082	5,126	21	6,932	1,894	1,609	3,429	2,354	-----	9,792	21
July 19.....	16,766	3,864	4,790	8,112	5,140	22	6,858	1,862	1,596	3,400	2,332	-----	9,908	22
July 26.....	16,662	3,789	4,772	8,101	5,117	28	6,731	1,790	1,579	3,362	2,293	-----	9,931	28
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	2,299	-----	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	1	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

¹ See note on p. 273, May BULLETIN, explaining the basis on which these figures have been compiled

Back figures.—See August BULLETIN, 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.	
	1932	1933	1932	1933	1932	1933
January.....	512	359	374	270	138	90
February.....	525	360	385	298	140	62
March.....	533	311	391	247	142	64
April.....	379	322	300	268	79	54
May.....	300	529	243	461	57	68
June.....	244	780	194	694	49	86
July.....	242	916	195	822	47	94
August.....	332	917	248	841	85	76
September.....	380	897	292	806	88	91
October.....	325	776	263	706	61	70
November.....	338	789	278	712	61	77
December.....	347	845	279	776	68	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
1932—October.....	411	369	16	6
November.....	354	336	12	6
December.....	393	377	12	4
1933—January.....	380	365	11	4
February.....	433	416	10	7
March.....	398	373	18	7
April.....	399	374	21	4
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
Dec. 6.....	723	605	111	7
Dec. 13.....	760	629	124	7
Dec. 20.....	753	621	127	5
Dec. 27.....	801	671	125	5

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	263	386	28
December.....	710	4	40	604	224	380	62
1933—January.....	707	2	41	626	256	370	38
February.....	704	307	30	325	201	124	42
March.....	671	280	45	261	153	108	85
April.....	697	164	43	404	206	199	86
May.....	669	13	36	505	229	276	115
June.....	687	41	36	487	201	287	123
July.....	738	2	37	552	248	304	147
August.....	694	1	40	499	252	247	154
September.....	715	1	41	517	236	282	156
October.....	737	1	31	592	271	321	112
November.....	758	18	3	599	273	326	138
December.....	127	4					

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	1930	1931	1932	1933
January.....	1,035	36,119	33,444	29,036
February.....	1,038	23,958	33,478	28,997
March.....	1,040	1,063	30,778	24,788
April.....	1,054	1,074	30,736	7,181
May.....	1,058	1,073	30,837	6,981
June.....	1,064	10,551	30,762	7,089
July.....	1,065	34,371	30,645	6,821
August.....	1,071	145,215	30,834	6,199
September.....	1,075	48,804	30,849	6,068
October.....	21,583	33,501	30,656	5,686
November.....	31,587	33,386	30,652	5,841
December.....	35,933	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—November.....	720	81	161	237	9	232
December.....	710	79	164	230	10	228
1933—January.....	707	71	166	222	11	237
February.....	704	71	174	219	9	231
March.....	671	73	175	184	8	230
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
HELD BY F. R. BANKS (OWN ACCOUNT) ¹						
1932—November.....	4	(¹)	(¹)	3	(²)	1
December.....	4	(¹)	1	2	-----	1
1933—January.....	2	(¹)	(¹)	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	(¹)	6
June.....	41	7	6	11	(¹)	16
July.....	2	(¹)	1	(¹)	-----	1
August.....	1	(¹)	(¹)	(¹)	-----	(¹)
September.....	1	(¹)	(¹)	1	-----	(¹)
October.....	1	(¹)	(¹)	(¹)	-----	(¹)
November.....	18	7	2	4	(¹)	4

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), etc.

COMMERCIAL PAPER OUTSTANDING

[In millions of dollars]

End of month	1930	1931	1932	1933
January.....	404	327	108	85
February.....	457	315	108	84
March.....	529	311	108	72
April.....	553	307	108	64
May.....	541	305	111	60
June.....	527	262	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	-----

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 Jan. 1	Date established	Previous rate
Boston.....	2½	Nov. 2, 1933	3
New York.....	2	Oct. 20, 1933	2½
Philadelphia.....	2½	Nov. 16, 1933	3
Cleveland.....	2½	Oct. 21, 1933	3
Richmond.....	3½	Jan. 25, 1932	4
Atlanta.....	3½	Nov. 14, 1931	3
Chicago.....	2½	Oct. 21, 1933	3
St. Louis.....	3	June 8, 1933	3½
Minneapolis.....	3½	Sept. 12, 1930	4
Kansas City.....	3½	Oct. 23, 1931	3
Dallas.....	3½	Jan. 28, 1932	4
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 January 1, 1934:

	Percent
Advances to member banks under sec. 10 (b) of the Federal Reserve act, as amended by sec. 402 of the act of Mar. 9, 1933:	
At the Boston, New York, Philadelphia, Cleveland, Chicago, 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 Boston, New York, 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 Jan. 1	Date established	Previous rate
1-15 days.....	½	Oct. 20, 1933	1
16-30 days.....	½	do.....	1
31-45 days.....	½	do.....	1
46-60 days.....	½	do.....	1
61-90 days.....	½	do.....	1
91-120 days.....	¾	do.....	1
121-180 days.....	1	do.....	1½

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

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

OPEN-MARKET RATES

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	Re-newal		
1932							
December.....	1¼-1½	¾	½	1.00	1.00	4.04	3.48
1933							
January.....	1¼-1½	¾-¾	½	1.00	1.00	.07	3.39
February.....	1¼-1½	¾-¾	½-1¼	1.00	1.00	.01	3.47
March.....	1¼-1½	1¾-3½	2½-3½	3.27	3.32	1.84	3.58
April.....	2-3¼	1½-1¼	1-1½	1.29	1.37	.45	3.55
May.....	2-2¼	¾	1-1¼	1.00	1.00	.29	3.47
June.....	1¼-2	¾	¾-1	1.00	1.00	4.07	3.40
July.....	1½-1½	¾-¾	¾-1½	1.00	1.00	.19	3.38
August.....	1½	¾-¾	1-1¼	.98	.98	.01	3.40
September.....	1¼-1½	¾	½-¾	.75	.75	4.04	3.40
October.....	1½	¾	¾-¾	.75	.75	.09	3.42
November.....	1½	¾-¾	¾-1	.75	.75	.22	3.60
December.....	1¼-1½	¾	¾-1¼	.94	.94	4.29	3.64
Week ending—							
Dec. 2.....	1¼-1½	¾	¾	.75	.75	.21	3.63
Dec. 9.....	1¼-1½	¾	¾-1¼	.82	.80	.40	3.66
Dec. 16.....	1¼-1½	¾	1-1¼	1.00	1.00	4.25	3.64
Dec. 23.....	1½	¾	1-1¼	1.00	1.00	.25	3.64
Dec. 30.....	1½	¾	1	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		
	1931	1932	1933	1931	1932	1933	1931	1932	1933
January.....	4.24	4.71	4.12	4.61	5.07	4.89	5.50	5.61	5.60
February.....	4.31	4.71	4.11	4.65	5.13	4.84	5.43	5.61	5.56
March.....	4.20	4.72	4.88	4.62	5.14	5.39	5.40	5.64	5.66
April.....	4.17	4.69	4.33	4.57	5.10	5.09	5.36	5.63	5.68
May.....	4.11	4.55	4.24	4.55	5.14	4.99	5.26	5.64	5.66
June.....	4.13	4.61	4.10	4.49	5.13	4.97	5.34	5.62	5.62
July.....	4.05	4.42	3.93	4.48	5.05	4.82	5.30	5.63	5.54
August.....	3.97	4.45	3.97	4.47	5.12	4.88	5.28	5.68	5.53
September.....	3.93	4.30	3.79	4.48	5.03	4.65	5.32	5.63	5.55
October.....	4.27	4.35	3.76	4.62	4.96	4.51	5.38	5.56	5.50
November.....	4.67	4.12	3.52	4.87	4.88	4.54	5.53	5.55	5.42
December.....	4.64	4.22	3.48	4.91	4.88	4.59	5.56	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]

	Total (gross debt)	Interest-bearing					Non- in- ter- est bear- ing
		Total	Bonds	Notes	Cer- tifi- cates	Bills	
1932							
February	18, 126	17, 820	14, 307	795	2, 200	518	305
March	18, 507	18, 190	14, 307	796	2, 568	520	317
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	351
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, 800	2, 246	954	371
August	23, 099	22, 723	15, 074	5, 153	1, 543	953	376
September	23, 051	22, 672	15, 074	5, 151	1, 495	952	379
October	23, 050	22, 669	15, 074	5, 150	1, 493	952	381
November	23, 534	23, 161	15, 569	5, 148	1, 492	952	373
December	23, 814	23, 450	15, 569	5, 125	1, 753	1, 003	364

MATURITIES

[Amounts in millions of dollars]

	Interest-bearing debt				
	Total	Bonds ¹	Notes	Certifi- cates	Bills
Outstanding Dec. 31, 1933—					
Total.....	23, 450	15, 569	5, 125	1, 753	1, 003
Obligations maturing—					
Before Apr. 1, 1934.....	1, 463	—	—	460	1, 003
Apr. 1-June 30, 1934.....	1, 427	2, 108	244	175	—
July 1-Dec. 31, 1934.....	1, 357	—	345	992	—
1935.....	771	—	—	—	—
1936.....	1, 335	49	1, 286	—	—
1937.....	1, 330	—	1, 336	—	—
1938.....	5, 286	4, 388	898	—	—
1939-43.....	1, 732	1, 732	—	—	—
After 1943.....	7, 724	7, 724	—	—	—
Other obligations ²	1, 039	668	245	126	—

¹ Issued classified as of date of final maturity; most issues are callable at earlier dates. Amount callable before Dec. 1, 1934, \$7,978,000,000, including Fourth Liberty Bonds that have been called and certain pre-war issues that are held as collateral for circulating notes.

² Approximate amount of Fourth Liberty 4½'s called for redemption as of Apr. 15, 1934, and not yet redeemed on Dec. 31, 1933.

³ 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	508	445	4, 862	4, 386	768	-2, 741	-55	+2, 686
June 1933.....	2, 238	746	858	476	4, 845	3, 866	1, 277	-2, 607	+445	+3, 052
Six months ending:										
December 1932.....	1, 096	343	387	248	2, 277	1, 729	477	-1, 180	+138	+1, 319
December 1933.....	1, 544	325	875	268	2, 655	1, 438	1, 156	-1, 111	+165	+1, 276
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	456	358	83	-308	-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	358	226	112	-224	-227	-3
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	-330	-252	+79
May.....	167	16	94	45	455	249	192	-288	+124	+412
June.....	306	147	106	29	493	388	82	-187	+498	+685
July.....	179	13	113	37	278	196	75	-99	-28	+71
August.....	197	14	135	38	321	171	139	-124	+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

¹ Corrected; corresponding figures for first six months of 1932 (as published in the December 1933 BULLETIN) also corrected as follows: January, 233; February, 371; March, 385; April, 544; May, 441; June, 661.

² Total includes special fund and trust and contributed fund receipts not shown separately.

³ Total includes trust and contributed fund expenditures not shown separately.

⁴ 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.

⁵ 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.

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

BOND PRICES

[Averages]

Month or date	United States Government bonds	Other bonds ¹				
		Corporate and municipal (high-grade)	Corporate			
			Total	Industrial	Rail-road	Utility
Number of issues.....	13	60	60	20	20	20
1932—November.....	101.7	83.1	69.2	63.0	63.0	81.7
December.....	102.3	82.2	67.7	62.4	59.6	81.1
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
Dec. 6.....	100.0	83.3	73.2	71.4	71.3	77.1
Dec. 13.....	100.1	84.0	74.3	71.9	73.1	77.9
Dec. 20.....	99.8	83.4	73.3	71.3	72.1	76.7
Dec. 27.....	100.0	83.8	73.4	71.1	73.2	76.0

¹ Price averages computed from yields.² Three 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

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—May.....	3.77	4.77	5.36	6.38	8.40	11.63
June.....	3.78	4.81	5.41	6.60	8.50	11.52
July.....	3.65	4.78	5.26	6.51	8.19	10.79
August.....	3.57	4.50	4.91	5.83	6.84	8.22
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
Dec. 6.....	3.65	4.93	4.52	5.29	6.22	7.81
Dec. 13.....	3.63	4.87	4.48	5.23	6.14	7.62
Dec. 20.....	3.64	4.88	4.50	5.28	6.22	7.80
Dec. 27.....	3.64	4.86	4.48	5.27	6.28	7.84

¹ Monthly data are averages of daily or weekly figures.² Standard Statistics Co.³ Moody's Investors' Service.

STOCK PRICES

Month or date	Preferred stocks (industrial high-grade)	Common stocks (index, 1926=100)			
		Total	Industrial	Rail-road	Utility
Number of issues.....	20	421	351	33	37
1932—October.....	99.8	50	48	28	81
November.....	97.4	48	45	26	78
December.....	95.4	47	45	26	80
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
Dec. 6.....	107.6	72	81	41	69
Dec. 13.....	108.5	72	81	42	71
Dec. 20.....	107.5	68	76	40	65
Dec. 27.....	107.2	69	78	39	64

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 mun- ici- pal	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.....							
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	60
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

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

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

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

PRODUCTION, EMPLOYMENT, CAR LOADINGS, AND COMMODITY PRICES

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

Year and month	Industrial production ¹ *						Construction contracts awarded (value) ²						Factory employment ³		Factory pay rolls ⁴	Freight-car loadings ⁵ *		Commodity prices ¹
	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		
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
1930																		
March	106	103	109	104	91	98	102	102	54	52	141	144	93	93	98	90	96	90
April	107	104	110	104	94	104	113	101	62	53	156	140	93	92	97	93	97	90
May	105	102	106	101	102	104	125	105	61	52	178	148	91	91	94	97	96	89
June	99	98	98	97	103	102	116	99	54	49	168	140	89	90	91	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	84	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	59	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	77	84	26	26	16	15	35	36	66	66	52	58	61	66
April	64	63	63	61	72	79	31	27	16	14	43	38	64	64	49	67	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	61	63	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	73	70	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	72	76	22	28	8	9	33	43	60	61	41	62	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	73	70	71	84	81	42	48	12	13	66	76	73	72	54	61	60	71

* Preliminary

* Average per working day.

¹ For indexes of groups and separate industries see pp. 55-56; 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. 57; for description and back figures see BULLETIN for November 1929 and November 1930.

⁴ For indexes of groups see p. 25; 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 are given on p. 58.

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	128	104	85	44	34	56
December.....	427	275	184	132	-----	310	209	154	97	-----	117	66	30	35	-----
Year.....	5,241	3,843	2,424	1,611	-----	4,399	3,061	2,091	1,323	-----	842	782	334	288	-----

^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	^p 68	106	^p 119	60	-----	56	-----
Year.....	-----	-----	69	^p 67	-----	-----	66	-----

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

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

FREIGHT-CAR LOADINGS, BY CLASSES

[Index numbers; 1923-25 average=100]

	1933				
	July	Aug.	Sept.	Oct.	Nov.
	Adjusted for seasonal variation				
Total.....	65	61	60	58	60
Coal.....	75	74	67	62	66
Coke.....	63	61	60	53	53
Grain and grain products.....	82	53	57	57	63
Livestock.....	55	56	53	51	52
Forest products.....	39	35	33	32	34
Ore.....	34	53	39	49	24
Miscellaneous.....	64	57	57	59	62
Merchandise ¹	70	69	68	66	67
	Without seasonal adjustment				
	July	Aug.	Sept.	Oct.	Nov.
	-----	-----	-----	-----	-----
Total.....	66	65	68	66	61
Coal.....	66	72	72	76	72
Coke.....	55	55	59	54	54
Grain and grain products.....	98	64	69	64	67
Livestock.....	46	50	63	68	60
Forest products.....	38	37	35	33	33
Ore.....	62	90	96	68	17
Miscellaneous.....	67	63	68	69	61
Merchandise ¹	70	69	70	70	68

¹ In less-than-carload lots.

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

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

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
1932—November...	11,862	3,885	86	6,949	21	362	11	50	36	678	3,267	197
December...	11,897	4,045	84	6,826	21	361	11	51	36	583	3,254	192
1933—January.....	11,925	4,074	84	6,818	21	362	11	51	36	602	3,221	196
February.....	11,741	3,808	84	6,884	21	366	11	51	36	692	3,176	183
March.....	11,939	3,916	81	6,992	21	371	11	51	36	836	3,152	176
April.....	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.....	11,969	4,012	77	6,942	24	378	11	51	36	928	3,051	97
December.....		4,012								928	3,022	92

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
1932—November...	8	17	306	415	39	56	18	57	436	55	493	368	31
December...	8	17	307	415	39	56	24	57	436	55	477	368	31
1933—January.....	7	17	308	413	39	57	25	57	436	55	477	368	31
February.....	8	17	325	410	39	58	27	57	436	55	488	368	31
March.....	9	17	331	381	40	55	30	58	436	62	489	368	31
April.....	11	17	343	374	40	55	30	58	436	71	460	368	31
May.....	13	17	352	336	40	53	31	58	436	71	397	368	32
June.....	14	17	356	309	40	53	31	58	436	71	361	401	32
July.....	17	17	368	311	40	53	32	58	436	91	351	401	32
August.....	19	17	370	332	39	53	32	59	436	97	351	401	32
September.....	21	17	371	338	41	53	32	59	436	101	356	416	32
October.....	21	17	371	359	40	53	32	59	436	101	373	416	32
November.....	23	14	373	370	40	53	33	59	436	99	386	416	32
December.....				371							386		

End of month	Latin America								Asia and Oceania								Africa			
	Total (10 countries)	Ar- gen- tina	Chile	Col- om- bia	Mex- ico	Peru	Uru- guay	4 other countries	Total (7 countries)	Aus- tra- lia	India	Japan	Java	New Zea- land	Siam	Tur- key	Total (4 countries)	Egypt	South Africa	2 other countries
1932—November...	342	249	10	12	2	11	48	10	523	42	162	213	42	27	23	9	77	33	34	10
December...	345	249	10	12	4	11	48	10	520	42	162	212	42	25	28	10	78	33	35	10
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	485	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	78	10
September.....	370	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.....	357	244	11	15	20	11	49	6	456	3	162	212	42	25	0	11	125	33	82	10

¹ Preliminary.² Differences between these figures and those shown elsewhere in the BULLETIN for total monetary gold stock in United States are due to the exclusion from the former of gold coin in circulation.³ Figures of last preceding statement issued by the 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 ^a	Production reported monthly											
		Total	Africa				North and South America				Far East		
			South Africa	Rhodesia	West Africa	Belgian Congo	Canada	United States ¹	Mexico	Colombia	Australia	Japan	India
1931—Total (12 mos.)	450, 104	393, 957	224, 863	11, 193	5, 524	3, 224	55, 687	49, 524	12, 866	4, 016	12, 134	8, 109	6, 815
1932—January	40, 002	33, 464	19, 587	921	480	295	4, 534	3, 597	1, 106	450	1, 032	628	534
February	38, 953	32, 415	18, 935	956	453	286	4, 670	3, 535	948	386	1, 063	657	525
March	40, 660	34, 123	19, 877	996	484	304	5, 285	3, 494	862	404	1, 131	741	545
April	40, 199	33, 662	19, 593	976	466	281	5, 093	3, 390	1, 057	380	1, 164	671	500
May	41, 857	35, 319	19, 970	977	481	298	5, 551	4, 114	1, 026	447	1, 234	653	567
June	41, 953	35, 415	19, 871	1, 011	482	309	5, 692	4, 362	960	405	1, 172	647	603
July	42, 338	35, 800	20, 268	981	546	319	5, 176	4, 610	924	455	1, 244	692	585
August	43, 500	36, 963	20, 475	1, 019	510	330	5, 480	4, 982	1, 138	524	1, 221	696	588
September	42, 903	36, 366	19, 888	1, 041	509	304	5, 406	5, 085	1, 122	456	1, 292	702	559
October	43, 116	36, 579	20, 187	1, 044	515	314	5, 240	5, 271	1, 091	455	1, 216	727	547
November	42, 864	36, 327	20, 190	997	526	307	5, 220	4, 858	1, 165	415	1, 376	715	556
December	42, 425	35, 888	20, 118	1, 080	539	294	5, 514	4, 651	1, 071	353	1, 418	668	581
Total (12 mos.)	499, 449	420, 097	238, 931	12, 000	5, 992	3, 642	63, 061	50, 626	12, 070	5, 132	14, 563	8, 198	6, 782
1933—January	41, 754	35, 216	20, 152	1, 008	532	280	4, 826	4, 341	1, 194	513	1, 130	666	574
February	38, 141	31, 663	18, 176	989	531	263	4, 718	3, 039	1, 095	344	1, 186	654	608
March	42, 831	36, 203	19, 658	1, 038	522	302	5, 378	5, 209	1, 059	487	1, 267	747	626
April	40, 081	33, 543	18, 430	1, 108	528	281	4, 900	3, 907	905	644	1, 531	726	585
May	40, 981	34, 443	19, 519	1, 108	520	308	4, 913	3, 824	1, 035	576	1, 352	734	554
June	40, 057	33, 520	19, 008	1, 130	561	308	5, 404	2, 935	986	490	1, 442	711	543
July	41, 492	34, 954	19, 228	1, 133	571	306	5, 285	3, 638	1, 165	797	1, 487	755	589
August	41, 612	35, 074	19, 235	1, 167	579	325	5, 304	3, 742	1, 198	782	1, 447	722	575
September	42, 009	35, 562	18, 664	1, 180	546	307	4, 870	5, 602	820	555	1, 599	847	572
October	42, 571	36, 034	18, 822	1, 147	567	302	5, 029	5, 200	1, 509	620	1, 436	825	572
November	42, 242	35, 704	18, 613	1, 137	579	302	5, 127	5, 292	1, 240	620	1, 436	786	572

^a Corrected.^b Preliminary.

^c The annual estimate of world gold production by the Bureau of the Mint is now available for 1932; and beginning January 1932 the BULLETIN figures have been revised in accordance with the procedure described on page 234 of the BULLETIN for April 1933.

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

NOTE.—For comparable monthly figures back to January 1929 and for explanation of table see BULLETIN for April 1933, pp. 233-235, and October 1933, p. 632.

GOLD MOVEMENTS

[In thousands of dollars at par]

Year and month	United States														
	Total net imports	Net imports from--													
		England	France	Germany	Belgium	Netherlands	Switzerland	Canada	Mexico	Argentina	Colombia	British India	China and Hong Kong	Japan	All other countries
1931—Total(12 mos.)	145, 325	6, 797	—344, 514	36, 026	—15, 583	—50, 327	—19, 768	81, 136	22, 267	141, 263	15, 116	8, 064	34, 240	199, 286	31, 322
1932—June	—206, 047	—1, 910	—111, 411	—116	—26, 250	—23, 168	—62, 603	5, 424	816	—	—	—	4, 866	5, 172	3, 133
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	117, 776	3, 310	—3, 709	—1, 546	—600	802	—1, 614	4, 206	552	—15	35	9, 446	3, 700	—	3, 208
March	—22, 081	—8, 935	—3, 630	—250	—199	—5, 005	—681	8, 418	483	—	5	990	2, 135	—	—15, 413
April	—9, 973	—2, 191	—8, 993	—	—	—724	—	327	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	—6, 099	—48, 717	—	—13	—2, 171	—	224	518	8	—	—	—	—	—1, 488
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, 086	—	—199	—	—	—	—8, 882	—	—	—	—	—	—	—	—5
Total (12 mos.)	—173, 700	8, 025	—216, 031	—2, 504	—885	7, 901	—11, 630	19, 543	3, 942	1	98	25, 629	12, 821	6, 702	—27, 303

^a Preliminary figures.

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

^c \$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]

Year and month	Total net imports	Great Britain												
		Net imports from—												
		United States	France	Germany	Belgium	Netherlands	Switzerland	South America	Canada	British India	Straits Settlements	Australia	South Africa, Rhodesia, West Africa	All other countries
1931—Total (12 mos.)	—143,729	—13,401	—319,989	33,754	—37,050	—124,101	—60,836	29,446	-----	63,083	11,280	33,260	236,921	3,904
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	945	870	18,378	1,853
November	13,857	—1,634	—13,519	370	—476	—4,188	—88	527	-----	10,488	710	830	20,066	831
December	—29,582	—58,561	—3,277	—29	—1,104	—6,138	—108	181	-----	13,684	989	854	23,326	602
Total (12 mos.)	81,211	—50,643	—297,040	311	—16,896	—71,376	—14,021	5,623	-----	220,394	10,780	20,363	255,305	18,408
1933—January	—43,260	—48,314	—2,109	—11	—634	—17,471	—8	-----	-----	9,495	587	793	16,530	—2,120
February	18,400	—6,559	4,623	27	—507	—7,816	—79	374	-----	7,175	554	794	27,815	1,245
March	77,198	11,821	3,406	5,003	—1,294	—5,225	—588	206	-----	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	15,284	8	6,477	—479	401	9,129	11,281	1,359	1,717	17,954	6,009
July	89,050	4,763	15,051	486	1,114	13,528	—115	414	4,141	11,912	510	2,692	19,519	11,715
August	25,628	3,735	6,259	179	—1,034	—13,583	—380	436	3,703	4,994	848	1,910	24,774	—3,212
September	48,260	3,120	2,163	32	—11	—3,633	—101	920	4,108	12,685	526	1,991	21,027	5,434
October	63,918	12,520	1,865	—11	18	—4,163	—217	3,611	6,579	16,122	782	1,942	20,467	4,405
November	79,138	6,878	33,338	94	817	329	—771	120	5,013	4,852	708	2,315	20,885	4,558

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
1931—Total (12 mos.)	728,176	328,130	312,561	100,050	18,776	—81,207	149,867	—247,966	—36,160	—35,221	—102,019	—55,142	—63,866	58,932	—14,476
1932—July	31,067	16,746	12,472	—6	483	—1,001	2,371	—13,718	-----	—42	—4,753	—6,426	65	534	—4,087
August	42,940	24,149	16,241	5,382	—17	—369	—2,447	4,189	1	2	13	1,289	51	4,622	—1,791
September	9,638	—625	4,424	3,918	1,448	249	222	8,552	1	—2	8	3,466	41	5,410	—361
October	32,695	11,927	19,995	329	565	—270	148	5,560	-----	29	33	41	55	5,461	—60
November	33,498	241	26,003	6,122	672	—189	645	2,314	1	—367	—6,169	2,584	43	6,275	—52
December	25,494	—10,634	34,479	2	—3,138	4,306	483	—3,293	1	24	17	—3,331	68	6	—78
Total (12 mos.)	828,072	468,052	309,984	37,889	37,547	—17,668	—7,732	—27,282	367	—250	—38,170	—24,455	—7,915	46,656	—3,515
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	—23,556	749	—13,163	-----	—4,945	—7,365	—4,925	46	3,956	70
April	48,252	18,583	2,283	22,520	670	—9,377	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	4,591	-----	—161	151	133	—47	4,791	—275
August	53,694	75,680	—11,553	—46	—6,837	—1,397	—2,174	—676	215	—186	9	—225	—90	-----	—399
September	43,043	60,990	—1,396	—8,659	—6,166	—2,176	—152	19,120	-----	—32	15,695	1,136	40	55	2,227
October	26,233	47,745	—1,686	—5,969	—12,427	—3,369	1,939	5,845	-----	36	1,200	—118	—82	86	4,723
November	—52,675	177	—24,646	—3	—21,460	—5,674	—1,067	2,572	76	—14	2,408	—5,313	12	3,122	2,281

* Preliminary figures.

† \$29,233,000 imported by France from Spain in July.

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

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

NOTE.—Germany.—The annual aggregates of the official monthly figures for net gold imports in 1932 differ somewhat from the revised official totals published for the year as a whole. Figures for "All other countries" include movements of unreported origin or destination. Figures for individual countries beginning July 1933 are subject to the regular semiannual revision.

GOLD MOVEMENTS—Continued

(In thousands of dollars at par)

Netherlands										
Year and month	Total net imports	Net imports from—								
		United States	England	France	Germany	Belgium	Poland	Switzerland	British India	All other
1931—Total (12 mos.)	198,619	39,413	117,591	-21,024	56,059	-966	-1,428	-365	4,553	4,548
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	1-2,222
September	-13,797	-6,367	1,198	-1,708	-3,496	1,759	-923	-402	1,994	1-5,852
October	-6,230	-1,916	1,252	-593	-61	-5,729	-217	42	1,006	-14
November	-4,857	-3,765	1,939	-886	-3,085	-1,313	-188	-537	3,030	-52
December	894	-9,663	4,251	52	3,745	963	-20	-1,134	2,773	-68
Total (12 mos.)	116,149	106,623	50,070	-34,009	26,856	-12,727	-13,630	-16,137	16,423	-7,346
1933—January	1,898	-14,101	14,069	-837	2,009	673	-976	-1,100	2,199	-38
February	-933	-3,432	8,177	-6,722	10,300	-5,055	-881	-3,452	166	-34
March	-9,320	10,785	3,436	-19,367	4,986	-7,009	-506	-2,324	679	-1
April	-18,102	603	-906	-18,188	3,609	-1,522	-358	-1,259		-79
May	-41,605		-11,384	-37,068	11,178	-1,068	-1,479	-3,069	1,107	179
June	-45,503	115	-6,390	-41,046	5,581	-1,797	-353	-1,702	108	-18
July	-13,628		-15,750	6,065	-180	-1,432	-1,174	-1,466	291	20
August	24,239		12,996	11,183	-47	17	-194	-174	275	90
September	16,488		1,798	13,849	-903	-338	-10	-241	2,236	97
October	18,562	2,191	1,385	14,457	-357	-22	-64	-1,232	2,099	105
November	9,688		-1,942	6,096	5,369	-90	-30	-297	441	142

Year and month	Total net imports	Switzerland						Total net imports	British India			Gold production in India ¹	Increase or decrease (-) in government reserves in India ²	Increase or decrease (-) in private holdings in India ³	
		Net imports from—							Net imports from—						
		United States	England	France	Germany	South Africa	Netherlands		All other	United States	England				All other
1931—Total (12 mos.)	222,751	36,422	41,301	19,317	39,684	72,760	47	13,220	-95,875	-17,665	-72,691	-5,521	6,832	33,532	-122,575
1932—July	14,993	9,779	111	3,734	-51		1,507	-87	-16,437	-374	-14,576	-1,488			-15,851
August	1,503	81	90	718	38	92	744	-260	-1	-2,776	-7,979	-920	589		-11,085
September	-604	-361	154	-640	-34	1	453	-277	-17,201	-5,978	-9,835	-1,388	561	34	-10,674
October	-3,355	-50	82	-3,087	-102	4	-280	49	-14,482	-4,820	-9,010	-652	648		-13,934
November	-1,395	-7	85	-2,347	-67		480	461	-16,662	-2,420	-13,244	-997	557		-16,105
December	1,203	6	96	320	-111	1	837	55	-24,964	-18,002	-6,286	-676	583	-1	-24,380
Total (12 mos.)	169,786	124,354	15,342	7,418	7,880	101	14,996	-304	-195,792	-28,094	151,391	-6,307	6,798	127	-189,121
1933—January	4,658		123	2,393	-77	3	1,176	1,040	-11,916	-10,247	-1,965	297	576		-11,340
February	8,502	-14	82	6,987	-77		2,461	-937	-12,788	-9,589	-3,082	-116	610	-1	-12,177
March	24,440	653	907	21,306	-40	48	3,802	-2,236	-12,722	-5,314	-5,833	-1,576	628		-12,094
April	-12,078		-307	-10,745	-62		994	-1,958	-11,698	-4,311	-3,956	-1,430	586		-11,112
May	-42,481	1,377	-4,082	-38,776	-68		2,773	-3,709	-13,016	-1,511	-8,098	-3,359	556		-12,460
June	-41,596		-3,152	-34,751	6		288	-3,988	-14,004		-12,823	-1,181	545		-13,459
July	-14,302	-307	-5,739	-8,324	-44		1,866	-1,756	-6,298		-4,734	-1,565	590	-2	-5,705
August	-1,542		-229	1,135	57		1,339	-1,166	-10,971		-9,105	-1,866	576	-1	-10,394
September	1,656	16	-431	1,767	-41	149	130	64	-13,411		-12,789	-622	573		-12,838
October	4,073	502	-790	4,243	-86	1	98	124	-3,219				573		-7,646
November	3,553		-1,444	4,684	71		191	50	-6,156				573		-5,583

* Preliminary.

¹ \$2,199,000 exported by Netherlands to Czechoslovakia in August; \$5,847,000 in September.² Reported monthly production in the Mysore State plus \$1,337 representing the average monthly production in the rest of India in 1931.³ Figures derived from preceding columns; net imports plus production minus increase in Government reserves in India.

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

GOVERNMENT NOTE ISSUES AND RESERVES

[Figures are for last report date of month]

	1933			1932		1933			1932
	Nov.	Oct.	Sept.	Nov.		Nov.	Oct.	Sept.	Nov.
Argentine Conversion Office (millions of gold pesos):					Canadian Minister of Finance (millions of Canadian dollars):				
Gold.....	252	257	257	257	Gold reserve against Dominion notes.....	70	70	70	73
Notes issued ¹	522	526	558	583	Advances to banks under finance act.....	60	43	41	65
Irish Currency Commission (thousands of pounds sterling):					Dominion notes:				
Legal tender note fund:					Issued.....	193	175	173	199
British legal tender and bank balances.....	48	142	160	727	Outside chartered bank holdings.....	29	29	30	28
British securities.....	7,513	7,364	7,165	6,269	Indian Government (millions of rupees):				
Notes issued.....	7,560	7,506	7,325	6,996	Gold standard reserve:				
Consolidated bank notes: ²					Gold.....	142	147	149	326
Issued.....	4,732	4,722	4,708	4,589	Foreign exchange.....	392	386	385	207
Deemed such under sec. 60 (4) of currency act, 1927.....	1,250	1,261	1,271	1,391	Paper currency reserve:				
					Gold.....	302	297	295	118
					Silver coin and bullion.....	1,034	1,042	1,048	1,130
					Other assets.....	461	461	454	509
					Notes issued.....	1,796	1,800	1,797	1,756

¹ Includes a small quantity of subsidiary coin.² Figures of consolidated bank notes issued represent daily averages for 4 weeks ended Nov. 11, Oct. 14, Sept. 16, 1933, and Nov. 12, 1932. Figures for notes deemed to be consolidated bank notes are as of the close of business on these dates.

BANK FOR INTERNATIONAL SETTLEMENTS

[In thousands of Swiss francs]

Assets	1933		1932	Liabilities	1933		1932
	Nov. 30	Oct. 31	Nov. 30		Nov. 30	Oct. 31	Nov. 30
Gold in bars.....	5,554	5,147	(¹)	Demand deposits (gold).....	5,554	5,147	(¹)
Cash on hand and on current account with banks.....	2,869	11,060	10,937	Short-term deposits (various currencies):			
Demand funds at interest.....	20,192	12,897	90,568	Central banks for own account:			
Rediscountable bills and acceptances (at cost):				Demand.....	52,954	60,512	452,288
Commercial bills and bankers' acceptances.....	214,827	227,075	305,528	Time—Not exceeding 3 months.....	105,956	106,741	24,403
Treasury bills.....	158,494	145,992	157,601	Total.....	158,909	167,254	476,691
Total.....	373,320	373,067	463,129	Central banks for account of others:			
Time funds at interest—Not exceeding 3 months.....	38,385	39,208	235,846	Demand.....	11,235	11,160	12,574
Sundry bills and investments:				Other depositors:			
Maturing within 3 months:				Demand.....	2,853	3,190	141
Treasury bills.....	17,944	25,836	44,216	Time.....			6,243
Sundry investments.....	44,898	67,433	59,266	Long-term deposits:			
Between 3 and 6 months:				Annuity trust account.....	154,575	154,481	153,769
Treasury bills.....	42,896	29,475	7,255	German Government deposit.....	77,288	77,241	76,884
Sundry investments.....	56,076	33,699	47,551	French Government guaranty fund.....	43,698	45,513	68,649
Over 6 months:				Total.....	275,561	277,235	299,301
Treasury bills.....	8,513	18,752	621	Capital paid in.....	125,000	125,000	125,000
Sundry investments.....	37,827	87,910		Reserves:			
Total.....	208,154	213,145	158,910	Legal reserve fund.....	2,022	2,022	1,318
Other assets.....	2,618	2,948	8,361	Dividend reserve fund.....	3,895	3,895	2,690
Total assets.....	651,092	667,473	967,751	General reserve fund.....	7,790	7,790	5,379
				Other liabilities.....	58,274	54,781	38,413
				Total liabilities.....	651,092	657,473	967,751

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—Oct. 26.....		139.4	1.0	56.0	11.6	85.4	358.4	77.3	25.4	33.6	17.7	
Nov. 30.....		139.4	1.0	55.6	11.9	87.1	358.8	90.5	10.1	37.1	17.8	
Dec. 28.....		119.8	.8	23.6	18.5	120.1	371.2	102.4	8.9	33.8	18.0	
1933—Jan. 25.....		123.6	.8	45.4	11.6	107.9	353.2	103.4	11.7	32.5	18.1	
Feb. 22.....		142.2	.7	61.0	11.9	104.0	356.2	98.3	26.2	35.0	18.2	
Mar. 29.....		171.8	.8	79.7	11.8	74.9	367.1	92.8	21.2	35.0	18.2	
Apr. 26.....		185.9	.9	74.0	11.6	80.0	371.9	100.9	10.8	37.1	17.7	
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	

Bank of France		Assets						Liabilities				
		Gold	Foreign exchange	Domestic bills	Security loans	Negotiable securities ¹	Other assets	Note circulation	Deposits		Other liabilities	
									Government	Other		
Millions of francs:												
1932—Oct. 28.....		82,909	4,984	3,637	2,764	6,621	9,145	82,205	4,553	21,229	2,071	
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	9,801	86,096	2,235	16,850	2,093	
Apr. 28.....		80,866	3,846	3,805	2,649	6,595	8,861	84,992	2,340	17,181	2,109	
May 26.....		80,951	3,887	3,449	2,675	6,582	8,534	83,267	2,265	18,393	2,152	
June 30.....		81,243	3,990	2,791	2,766	6,489	9,243	84,708	2,338	17,376	2,100	
July 28.....		81,976	3,975	3,461	2,661	6,463	8,603	82,853	2,752	19,267	2,168	
Aug. 25.....		82,227	2,652	3,207	2,688	6,417	8,543	81,143	2,775	19,657	2,168	
Sept. 29.....		82,095	2,632	3,475	2,765	6,393	8,716	82,994	3,685	17,242	2,156	
Oct. 27.....		81,032	2,586	3,660	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 ^p		77,098	1,159	4,740	2,921	6,122	(³)	82,613	2,321	13,415	(²)	

Reichsbank		Assets						Liabilities				
		Reserves		Treasury bills	Other bills (and checks)	Security loans	Securities	Other assets	Note circulation	Deposits	Other liabilities	
		Gold	Foreign exchange									
Millions of reichsmarks:												
1932—Oct. 31.....		817	123	39	2,857	198	362	957	3,620	389	1,345	
Nov. 30.....		827	110	35	2,731	207	395	959	3,531	418	1,314	
Dec. 31.....		806	114	1	2,806	178	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 ^p		386	9	49	3,177	183	581	735	3,645	640	836	

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

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

³ Not yet available.

^p Preliminary figures.

CENTRAL BANKS—Continued

[Figures are for last report date of month]

Central bank	1933			1932	Central bank	1933			1932
	Nov.	Oct.	Sept.	Nov.		Nov.	Oct.	Sept.	Nov.
National Bank of Albania (thousands of Albanian francs):					National Bank of Czechoslovakia (millions of Czechoslovak crowns):				
Gold.....		7,341	7,329	5,508	Gold.....	1,707	1,708	1,707	1,692
Foreign exchange.....		20,567	21,531	29,891	Foreign balances and currency.....	922	933	922	1,049
Loans and discounts.....		2,826	2,757	3,413	Loans and advances.....	1,402	1,550	1,744	1,267
Other assets.....		3,014	2,987	6,033	Note circulation.....	5,705	6,148	6,310	5,951
Note circulation.....		12,314	12,745	12,272	Deposits.....	715	420	500	512
Demand deposits.....		15,583	16,161	19,892	Danish National Bank (millions of kroner):				
Other liabilities.....		5,851	5,699	12,680	Gold.....	133	133	133	133
Commonwealth Bank of Australia (thousands of Australian pounds):					Foreign bills, etc.....	12	29	29	37
Issue department:					Loans and discounts.....	68	70	70	82
Gold and English sterling.....	12,007	11,507	11,507	11,199	Note circulation.....	354	368	355	318
Securities.....	29,375	29,125	20,125	37,280	Deposits.....	64	82	96	105
Banking department:					Bank of Danzig (thousands of Danzig gulden):				
Coin, bullion, and cash.....	882	973	993	950	Gold.....	29,902	30,631	32,017	21,375
London balances.....	19,818	17,948	20,360	15,489	Foreign exchange of the reserve.....	10,034	10,643	10,021	14,135
Loans and discounts.....	13,689	18,966	8,880	13,228	Other foreign exchange.....	157	1,322	1,181	456
Securities.....	35,531	36,000	36,054	29,471	Loans and discounts.....	13,841	13,811	11,556	9,690
Deposits.....	71,397	74,636	72,916	62,446	Note circulation.....	38,809	39,416	39,170	36,103
Note circulation.....	42,429	42,398	42,131	43,072	Deposits.....	10,707	11,517	10,120	5,144
Austrian National Bank (millions of schillings):					Central Bank of Ecuador (thousands of sucres):				
Gold.....	170	170	170	149	Gold at home and abroad.....		14,448	14,418	14,707
Foreign exchange of the reserve.....	19	19	19	39	Foreign exchange.....		4,571	3,926	3,850
Domestic bills.....	218	227	225	336	Loans and discounts.....		48,286	46,596	24,287
Government debts.....	624	624	624	663	Note circulation.....		33,167	32,175	24,690
Note circulation.....	913	941	943	880	Deposits.....		21,470	20,690	10,782
Deposits.....	117	101	83	196	National Bank of Egypt ¹ (thousands of Egyptian pounds):				
National Bank of Belgium (millions of belgas):					Gold.....		6,663	6,663	6,663
Gold.....	2,721	2,710	2,708	2,608	Foreign exchange.....		2,274	2,021	3,029
Domestic and foreign bills.....	776	751	766	690	Loans and discounts.....		5,880	5,298	6,631
Loans to State.....	355	355	355	367	British, Egyptian, and other Government securities.....		33,254	31,935	33,351
Note circulation.....	3,453	3,438	3,454	3,623	Other assets.....		3,085	3,694	3,545
Deposits.....	556	539	543	206	Note circulation.....		20,846	18,892	19,012
Central Bank of Bolivia (thousands of bolivianos):					Deposits—Government.....		3,125	2,773	5,291
Gold at home and abroad.....	7,800	10,811	10,587	16,669	Other.....		19,086	19,915	20,723
Foreign exchange.....	4,013	4,051	3,919	2,766	Other liabilities.....		8,098	8,032	8,192
Loans and discounts.....	55,696	46,080	36,695	29,171	Bank of Estonia (thousands of krooni):				
Note circulation.....	50,730	49,588	48,213	36,096	Gold.....	20,081	20,077	19,250	13,721
Deposits.....	48,271	43,834	37,735	24,929	Net foreign exchange.....		1,066	916	973
Bank of Brazil (millions of milreis):					Loans and discounts.....	20,792	20,747	20,405	21,790
Currency.....		510	552	563	Note circulation.....	32,561	33,153	31,404	31,881
Correspondents abroad.....		222	228	276	Deposits—Government.....	3,844	3,202	3,562	3,280
Loans and discounts.....		2,720	2,950	1,905	Bankers'.....	6,189	5,999	6,077	5,950
Note circulation.....		20	20	170	Other.....	2,831	2,676	3,217	2,675
Deposits.....		3,806	3,360	2,674	Bank of Finland (millions of markkaa):				
National Bank of Bulgaria (millions of leva):					Gold.....	323	323	323	304
Gold.....	1,522	1,522	1,522	1,518	Balances abroad and foreign credits.....	922	922	862	459
Net foreign exchange in reserve.....	61	41	37	-16	Foreign bills.....	350	302	250	206
Total foreign exchange.....	190	205	144	245	Domestic bills.....	679	710	702	1,010
Loans and discounts.....	1,226	1,197	1,025	795	Note circulation.....	1,115	1,103	1,125	1,064
Government obligations.....	2,843	2,851	2,873	2,935	Demand liabilities.....	480	502	428	354
Note circulation.....	2,854	2,845	2,738	2,590	Bank of Greece (millions of drachmas):				
Other sight liabilities.....	1,648	1,627	1,606	1,637	Gold and foreign exchange.....	3,888	3,721	3,470	1,905
Central Bank of Chile (millions of pesos):					Loans and discounts.....	2,875	2,769	2,664	2,199
Gold at home and abroad.....		92	94	83	Government obligations.....	3,355	3,355	3,355	3,322
Foreign exchange for account of:					Note circulation.....	5,426	5,565	5,304	4,488
Bank.....		72	71	70	Other sight liabilities.....	4,970	4,652	4,420	3,176
Exchange commission.....		2	2	5	Liabilities in foreign exchange.....	71	69	142	223
Loans and discounts.....		435	432	216	National Bank of Hungary (millions of pengos):				
Securities.....		343	343	465	Gold.....	79	97	97	97
Note circulation.....		479	496	484	Foreign bills, etc.....	10	9	5	12
Deposits.....		356	330	236	Loans and discounts.....	612	483	488	460
Bank of the Republic of Colombia (thousands of pesos):					Advances to treasury.....	50	50	50	52
Gold at home and abroad.....	14,910	15,249	15,569	11,947	Other assets.....	37	31	30	23
Foreign exchange.....	1,383	2,470	2,103	5,870	Note circulation.....	341	362	361	348
Loans to member banks.....	1,673	1,568	793	5,963	Deposits.....	101	77	79	78
Note circulation.....	28,520	27,268	26,081	20,122	Certificates of indebtedness.....	120			
Deposits.....	21,066	24,234	22,117	20,164	Miscellaneous liabilities.....	197	200	199	190

¹ Items for issue and banking departments consolidated.² Debts to other central banks and Bank for International Settlements.

CENTRAL BANKS—Continued

[Figures are for last report date of month]

Central bank	1933			1932	Central bank	1933			1932
	Nov.	Oct.	Sept.	Nov.		Nov.	Oct.	Sept.	Nov.
Bank of Italy (millions of lire):					National Bank of Rumania (millions of lei):				
Gold at home.....	7,082	7,057	7,046	5,826	Gold.....	9,848	9,806	9,786	9,481
Credits and balances abroad.....	310	306	304	1,352	Foreign exchange of the reserve.....	304	365	524	553
Loans and discounts.....	4,652	5,092	4,980	6,078	Other foreign exchange.....	21	34	24	79
Note circulation.....	13,112	13,170	13,303	13,564	Loans and discounts.....	9,485	9,801	9,915	10,574
Public deposits.....	300	300	300	300	State debt.....	5,704	5,794	5,704	5,730
Other deposits.....	1,304	1,392	1,258	1,051	Note circulation.....	20,671	20,885	21,194	20,974
Bank of Japan (millions of yen):					Demand deposits.....	7,685	7,558	7,652	7,014
Gold.....	425	425	425	429	South African Reserve Bank (thousands of South African pounds):				
Advances and discounts.....	765	833	915	771	Gold.....	16,845	16,381	14,830	6,925
Government bonds.....	728	465	385	451	Foreign bills.....	19,496	18,451	18,935	0
Notes issued.....	1,135	1,174	1,184	1,077	Domestic bills.....	9	9	69	1,363
Total deposits.....	705	454	458	586	Note circulation.....	9,784	10,315	10,775	6,399
Bank of Java (millions of florins):					Deposits—Government.....	1,911	1,741	1,851	1,676
Gold.....	104	100	98	104	Bank.....	28,285	27,521	23,544	4,145
Foreign bills.....	1	0	0	19	Other.....	2,666	1,849	1,120	261
Loans and discounts.....	63	66	66	48	Bank of Spain (millions of pesetas):				
Note circulation.....	185	187	191	208	Gold.....	2,261	2,261	2,260	2,258
Deposits.....	26	26	22	32	Silver.....	646	642	647	598
Bank of Latvia (millions of lats):					Balances abroad.....	281	286	281	290
Gold.....	47	47	47	36	Loans and discounts.....	2,655	3,336	2,583	2,691
Foreign-exchange reserve.....	1	1	2	11	Note circulation.....	4,750	4,731	4,743	4,802
Bills.....	67	67	67	70	Deposits.....	889	818	872	964
Loans.....	59	54	49	57	Bank of Sweden (millions of kronor):				
Note circulation.....	35	35	33	36	Gold.....	369	377	378	206
Government deposits.....	59	59	62	66	Foreign bills, etc.....	426	398	345	221
Other deposits.....	85	100	98	88	Loans and discounts.....	67	58	60	211
Bank of Lithuania (millions of litu):					Note circulation.....	574	589	625	537
Gold.....	50	50	48	49	Deposits.....	516	500	412	285
Foreign currency.....	12	11	10	16	Swiss National Bank (millions of francs):				
Loans and discounts.....	83	84	83	91	Gold.....	1,998	1,931	1,846	2,553
Note circulation.....	91	93	92	100	Foreign balances and bills.....	14	29	18	74
Deposits.....	50	48	45	53	Loans and discounts.....	121	97	108	59
Netherlands Bank (millions of florins):					Note circulation.....	1,436	1,468	1,419	1,535
Gold.....	922	893	841	1,033	Demand deposits.....	751	677	582	1,157
Foreign bills.....	1	2	1	71	Central Bank of the Republic of Turkey (thousands of Turkish pounds):				
Loans and discounts.....	173	173	176	112	Gold.....	24,193	23,775	23,387	19,813
Note circulation.....	903	929	897	967	Foreign exchange.....	4,880	1,809	1,369	178
Deposits.....	244	181	157	301	Government securities.....	152,162	152,199	152,457	155,180
Bank of Norway (millions of kroner):					Other securities.....	28,661	28,648	28,632	28,081
Gold.....	148	149	153	144	Other assets.....	37,481	41,117	39,535	22,526
Foreign balances and bills.....	4	13	16	23	Note circulation.....	160,850	160,887	161,145	163,868
Domestic credits.....	254	246	217	254	Deposits.....	28,149	25,195	29,786	12,510
Note circulation.....	309	307	305	301	Other liabilities.....	58,378	61,466	54,449	49,400
Foreign deposits.....	1	1	1	3	Bank of the Republic of Uruguay (thousands of pesos):				
Total deposits.....	66	70	65	82	Gold.....	47,460	47,963	46,730	
Central Reserve Bank of Peru (thousands of soles):					Loans and discounts.....	99,969	101,441	110,211	
Gold.....			40,099	39,056	Other assets.....	43,942	42,736	39,969	
Foreign exchange.....			7,338	303	Note circulation.....	74,223	75,851	86,040	
Bills.....			43,789	20,834	Deposits—Demand.....	31,583	31,263	33,064	
Note circulation.....			66,576	48,853	Time.....	41,903	42,022	37,200	
Deposits.....			17,434	6,118	Judicial and administrative.....				
Bank of Poland (millions of zloty):					Other liabilities.....	2,611	2,714	2,969	
Gold.....	474	474	474	501	National Bank of the Kingdom of Yugoslavia (millions of dinars):				
Foreign exchange.....	91	86	74	141	Gold.....	1,795	1,795	1,798	1,767
Loans and discounts.....	806	822	827	680	Foreign exchange.....	151	145	148	215
Note circulation.....	995	1,046	1,031	997	Loans and discounts.....	2,164	2,185	2,211	2,538
Other sight liabilities.....	223	179	160	201	Advances to State.....	2,320	2,319	2,318	2,412
Bank of Portugal (millions of escudos):					Note circulation.....	4,257	4,343	4,372	4,712
Gold.....	738	732	727	405	Other sight liabilities.....	1,105	1,026	915	835
Other reserves.....	316	282	311	547					
Discounts and advances.....	307	323	320	342					
Government obligations.....	1,662	1,652	1,653	1,658					
Note circulation.....	1,957	1,942	1,939	1,961					
Other sight liabilities.....	519	515	555	330					

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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 discounted	Securities	Loans to customers	Other assets	Deposits			Other liabilities
							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	790	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	1,690	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	926	1,898	210
December.....	207	127	408	472	778	208	991	963	1,983	216
1933—January.....	214	114	431	472	768	202	980	953	1,983	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	1,906	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

France (4 large banks)	Assets					Liabilities				
	Cash in vault and due from Bank of France	Due from banks	Bills discounted	Loans, including security loans	Other assets	Deposits			Own acceptances	Other liabilities
						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	8,808	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	394	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	21,206	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	35,573	323	3,696
March.....	7,181	2,052	20,261	8,586	1,163	34,163	1,045	35,208	305	3,730
April.....	6,659	1,958	20,852	7,799	1,206	33,655	979	34,634	291	3,850
May.....	8,184	1,960	20,048	7,777	1,227	34,145	979	35,124	247	3,824
June.....	8,499	1,931	19,889	7,824	1,420	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

¹ 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, 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	6,092	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	3,607	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	3,239
October.....	178	734	1,911	5,584	2,373	1,226	3,566	3,951	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 1.....											
1933—January 1.....											
February.....	140	701	1,983	5,225	2,381	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	3,168
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	3,200	3,793	6,993	733	3,155
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	1,990	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.....	170	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	1,968	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	156	882	450	122	633	1,350	1,983	721
November.....	210	105	1,008	149	861	444	121	567	1,358	1,925	732

¹ Figures not available.

DISCOUNT RATES OF CENTRAL BANKS

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

Changes since Dec. 1: *Finland*—Dec. 20, down from 5 to 4½ percent; *Italy*—Dec. 11, down from 3½ to 3 percent; *Portugal*—Dec. 8, down from 6 to 5½ percent.

MONEY RATES IN FOREIGN COUNTRIES

Month	England (London)				Germany (Berlin)			Netherlands (Amsterdam)	
	Bankers' acceptances, 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Private discount rate	Money for 1 month	Day-to-day money	Private discount rate	Money for 1 month
1932—November.....	0.89	0.82	0.73	½	3.87	5.00	4.80	0.37	1.00
December.....	1.02	1.04	.81	½	3.87	5.08	4.91	.37	1.00
1933—January.....	.87	.76	.73	½	3.87	5.03	4.98	.37	1.00
February.....	.83	.78	.73	½	3.87	5.00	4.86	.37	1.00
March.....	.62	.46	.64	½	3.87	5.00	4.97	.64	1.11
April.....	.50	.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	2.08
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

Month	Switzerland	Belgium (Brussels)	France (Paris)	Italy (Milan)	Hungary		Sweden (Stockholm)	Japan (Tokyo)	
	Private discount rate	Private discount rate	Private discount rate	Private discount rate	Prime commercial paper	Day-to-day money	Loans up to 3 months	Discounted bills	Call money overnight
1932—November.....	1.50	3.00	1.00	5.00	4½-7½	3½	3½-5½	5.66-5.84	2.92
December.....	1.50	2.94	.91	5.00	4½-7½	3½	3½-5½	5.66-5.84	2.74
1933—January.....	1.50	2.88	1.12	4.42	4½-7½	3½	3½-5½	5.48-5.84	3.10
February.....	1.50	2.78	1.89	4.25	4½-7½	3½	3½-5½	5.48-5.84	2.92
March.....	1.50	2.62	2.04	4.20	4½-7½	3½	3½-6	5.48-5.84	2.92
April.....	1.50	2.50	1.87	4.00	4½-7½	3½	3½-6½	5.48-5.84	2.37
May.....	1.50	2.41	1.76	4.00	4½-7½	3½	3½-6	5.11-5.84	2.19
June.....	1.50	2.31	1.50	4.00	4½-7½	3½	3 -5	5.11-5.48	2.74
July.....	1.50	2.31	1.39	4.00	4½-7½	3½	3 -5	5.11-5.48	2.37
August.....	1.50	2.31	1.45	4.00	4½-7½	3½	3 -6	5.11-5.48	2.37
September.....	1.50	2.27	1.13	3.55	4½-7½	3½	3 -5	5.11-5.48	2.56
October.....	1.50	2.21	1.25	3.50			3 -5	5.11-5.48	2.56
November.....	1.50	2.12	1.85	3.50			3 -5		

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 ²	Austria ³	Belgium	Brazil ¹	Bulgaria ³	Canada	Chile ¹	China	Colombia ¹	Cuba	Czechoslovakia	Denmark
1932—December	58.5851	261.77	13.9581	13.8460	7.6327	0.7200	86.5989	6.0274	19.4719	95.2400	99.9261	2.9613	17.0069
1933—January	58.5847	267.19	13.9715	13.8629	7.6362	.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	16.2612
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	65.7186	99.9223	4.4172	20.8413
November	92.0439	409.75	18.0434	22.3176	8.5060	1.6378	101.1829	10.0983	32.9030	66.7200	99.9617	4.7600	22.9975
December	*33.3311	407.50	17.6811	21.7280	8.5995	1.3436	100.5515	9.5952	33.4468	63.9668	99.9579	4.6487	22.8463

Month	Egypt	England	Finland	France	Germany	Greece	Hong Kong	Hungary ³	India	Italy	Japan	Mexico	Netherlands
1932—December	336.1120	327.8679	1.4239	3.9033	23.7869	0.5418	21.3527	17.4265	24.7923	5.1088	20.7298	31.9923	40.1680
1933—January	344.6451	336.1385	1.4577	3.9034	23.7703	.5392	21.7525	17.4260	25.4055	5.1177	20.7943	30.1631	40.1797
February	350.8910	342.2073	1.4919	3.9228	23.8291	.5610	22.0710	17.4359	25.8336	5.1156	20.7395	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	27.0201	41.9490
May	403.1202	393.2381	1.7467	4.5927	27.3629	.6582	27.1586	18.8766	29.5729	6.0888	23.9967	28.8721	46.9507
June	424.0440	413.5581	1.8241	4.8035	28.8097	.6917	29.1358	21.2415	31.0652	6.3789	25.7587	27.6650	49.0086
July	477.0204	464.9915	2.0511	5.4588	33.2627	.7902	32.9584	24.5147	34.9283	7.3697	28.7727	27.9968	56.1833
August	461.7534	450.2670	2.0008	5.3749	32.7144	.7743	31.5922	24.2387	33.8489	7.2176	26.9026	28.1103	55.3799
September	478.1479	466.4722	2.0693	5.7724	35.4307	.8372	33.1050	26.0897	35.0051	7.8075	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	514.9737	2.2700	6.2678	38.2361	.9053	36.6896	28.2302	38.3408	8.4331	30.3618	27.7989	64.5642	62.8466
December	511.5890	2.2700	6.1216	37.3247	.8856	37.1537	27.6855	38.3870	8.2204	30.7418	27.7355	62.8466	

Month	New Zealand ²	Norway	Poland	Portugal	Rumania	Spain	Straits Settlements	Sweden	Switzerland	Turkey	Union of South Africa ²	Uruguay ¹	Yugoslavia
1932—December	299.42	16.8899	11.1825	3.0191	0.5973	8.1506	38.0123	17.9108	19.2354	47.0127	479.13	47.3397	1.3448
1933—January	292.13	17.2684	11.1872	3.0364	.5972	8.1777	38.9884	18.2982	19.2836	47.0260	340.63	47.3366	1.3555
February	272.87	17.5270	11.1940	3.1017	.5953	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	11.4505	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	448.67	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	70.2262	509.29	76.2484	2.2055
December	408.72	25.7075	17.7024	4.6892	.9547	12.7918	59.7025	26.3911	30.2473	70.2262	505.76	74.5870	2.1628

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

Country	Monetary unit	Par of ex- change	Country	Monetary unit	Par of ex- change	Country	Monetary unit	Par of ex- change
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	7.59.69
Bulgaria	Lev	.72	Hong Kong	Hong Kong dollar	*34.21	Sweden	Krona	26.80
Canada	Dollar	100.00	Hungary	Pengo	17.49	Switzerland	Franc	19.30
Chile	Peso	12.17	India	Rupce	36.50	Turkey	Turkish pound	439.65
China	Yuan	*33.13	Italy	Lira	6.26	Union of South Africa	Pound	486.66
Colombia	Peso	97.33	Japan	Yen	49.85	Uruguay	Peso	103.42
Cuba	do.	100.00	Mexico	Silver 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 Monthly averages for Australia, New Zealand, and South Africa for 1932 are taken from the League of Nations Monthly Bulletin of Statistics.³ Partly nominal since April 1933.⁴ 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 represents period Apr. 10-30. Average quotation of old yuan for Apr. 1-9 was 20.5383 cents.⁵ Paper peso, equivalent to 44 percent of gold peso, quoted in place of latter beginning Dec. 13, 1933. Average quotation shown for December 1933 represents period Dec. 13-31. Average quotation of gold peso for Dec. 1-10 was 75.8904 cents. No quotations Dec. 11 and 12.⁶ Silver currencies—figures given for dollar parity in December 1933 computed by multiplying silver content of unit by New York average price of silver for December 1933, which was \$0.43862 per fine ounce.⁷ Singapore dollar is legally equivalent to seven sixtieths of an English pound. Figure given for parity in December 1933 represents seven sixtieths of average quotation of pound in New York for December 1933.

Back figures.—See BULLETIN for January 1933, 1932, 1931, 1930, 1929, and 1928.

FOREIGN EXCHANGE RATES, YEARLY AVERAGES, 1925-33

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

Country	Present monetary unit	Par of exchange	1925	1926	1927	1928	1929	1930	1931	1932	1933
Argentina	Gold peso	96.48	91.3822	92.1497	96.2950	96.4801	95.1274	83.5050	66.7375	58.4433	1272.8009
Australia	Pound ²	486.66					480.8300	458.6000	351.5000	279.9300	337.0729
Austria	Schilling ⁴	14.07	⁵ 14.0612	14.0740	14.0764	14.0743	14.0575	14.0891	14.0227	13.9599	¹ 15.4478
Belgium	Belga ⁴	13.90	4.7580	⁶ 3.3721	13.9157	13.9281	13.9124	13.9524	13.9285	13.9137	¹ 17.8996
Brazil	Milreis ⁴	11.96	12.1962	14.4357	11.8383	11.9737	11.8078	10.7136	7.0290	7.1223	¹ 7.9630
Bulgaria	Lev ⁴	.72	.7317	.7210	.7235	.7207	.7216	.7209	.7163	.7193	¹ 1.0039
Canada	Dollar	100.00	99.9615	99.9889	99.9720	99.9094	99.2472	99.8424	96.3258	88.0896	91.9587
Chile	Peso ⁴	12.17	11.6031	12.0766	12.0652	12.1451	12.0601	12.0785	12.0669	7.9079	¹ 7.6787
China	Yuan ⁷	28.74	56.9066	49.9807	43.9414	46.1378	41.9007	29.9166	22.4369	21.7357	⁸ 28.5979
Colombia	Peso	97.33		98.4547	97.6879	97.6937	96.5512	96.4930	96.5697	95.2750	¹ 81.6966
Cuba	do	100.00	99.9359	99.9310	99.9675	99.9634	99.9647	99.9515	99.9295	99.9409	99.9464
Czechoslovakia	Koruna	⁹ 2.96	2.9656	2.9618	2.9622	2.9609	2.9609	2.9640	2.9619	2.9618	³ 3.8232
Denmark	Krone	26.80	21.1310	26.2257	26.7251	26.7426	26.6802	26.7650	25.0581	18.8317	19.0709
Egypt	Egyptian pound	494.31		498.0954	498.3123	499.0254	498.0689	498.6002	465.1111	359.5406	
England	Pound	486.66	482.8944	485.8235	486.1024	486.6223	485.6879	486.2126	453.4990	350.6067	423.6821
Finland	Markka ⁴	2.52	2.5218	2.5209	2.5197	2.5173	2.5160	2.5169	2.3875	1.5547	¹ 1.8708
France	Franc ⁴	3.92	4.7671	3.2427	3.9240	3.9210	3.9161	3.9249	3.9200	3.9276	¹ 5.0313
Germany	Reichsmark	23.82	23.8013	23.7996	23.7638	23.8614	23.8086	23.8541	23.6302	23.7492	30.5179
Greece	Drachma ⁴	1.30	1.5614	1.2579	1.3173	1.3044	1.2934	1.2959	1.2926	1.8320	¹ 7.233
Hong Kong	Dollar ¹⁰	27.30	56.5199	53.3290	49.2085	50.0717	47.1669	33.8530	24.3005	23.4604	29.4516
Hungary	Pengo ⁴	17.49	.0014	17.5612	17.4741	17.4443	17.4414	17.4939	17.4522	17.4460	¹ 22.3598
India	Rupee ⁴	36.50	36.2642	36.3267	36.3117	36.4663	36.2020	36.0672	33.6895	26.3468	31.8159
Italy	Lira ⁴	5.26	3.9776	3.8894	5.1560	5.2571	5.2334	5.2374	5.2063	5.1253	¹ 6.7094
Japan	Yen	49.85	41.0362	47.1163	47.4113	46.4096	46.0997	49.3898	48.8509	28.1112	25.6457
Mexico	Silver peso ⁴	49.85	49.3926	48.3087	47.2049	48.1067	48.1830	47.1331	¹¹ 35.4919	31.8500	28.1025
Netherlands	Florin	40.20	40.1601	40.0984	40.1065	40.2238	40.1622	40.2298	40.1225	40.2949	51.7209
New Zealand	Pound ²	486.66					483.2100	468.2200	415.2900	320.1900	340.0027
Norway	Krone	26.80	17.8836	22.3347	26.0477	26.6876	26.6827	26.7598	25.0546	18.0039	21.4292
Poland	Zloty ⁴	11.22	17.7432	11.1796	11.2881	11.2097	11.1940	11.2051	11.1970	11.1823	14.4135
Portugal	Escudo ⁴	4.42	5.0397	5.1254	5.0290	4.4675	4.4714	4.4235	4.2435	3.1960	¹ 3.9165
Rumania	Leu ⁴	.60	.4832	.4620	.6042	.6133	.5961	.5953	.5946	.5968	¹ 7.795
Spain	Peseta	19.30	14.3443	14.8959	17.0592	16.5942	14.6833	11.6670	9.5453	8.0438	10.7189
Straits Settlements	Dollar ¹²	49.43	56.1546	56.2705	56.0476	56.2838	56.0117	55.9639	52.4451	40.3970	49.2320
Sweden	Krona	26.80	26.8479	26.7646	26.8148	26.8002	26.7839	26.8543	25.2540	18.4710	22.0324
Switzerland	Franc	19.30	19.3268	19.3130	19.2618	19.2596	19.2792	19.3820	19.4009	19.4049	24.8355
Turkey	Turkish pound	439.65		52.2549	51.3204	50.9987	48.4105	47.0608	47.1814	47.2854	
Union of South Africa	Pound ²	486.66					483.2700	483.7900	480.7600	476.5800	414.9803
Uruguay	Peso	103.42	98.4009	101.4740	101.3361	102.6567	98.6294	85.8650	55.3572	47.0639	¹ 60.3360
Yugoslavia	Dinar	1.76	1.7054	1.7647	1.7598	1.7598	1.7591	1.7681	1.7680	1.6411	1.7607

¹ Partly nominal.² Average for gold peso Jan. 1 to Dec. 10, inclusive. Beginning Dec. 13, 1933, paper peso with par value of \$0.4245 was quoted in place of gold peso; average for paper peso Dec. 13 to 31 was 33.3311 cents.³ Yearly averages for Australia, New Zealand, and South Africa for period 1929-32 are taken from the League of Nations' Monthly Bulletin of Statistics.⁴ In the following cases the present monetary unit with present par value was quoted for only a part of the period 1925-33, and the averages given for earlier years are for the unit which has been superseded:

Country	Present monetary unit first quoted in New York—	Previous monetary unit	Par of previous unit	Country	Present monetary unit first quoted in New York—	Previous monetary unit	Par of previous unit
Austria	Mar. 13, 1926	Krone	20.26	Hungary	Jan. 2, 1926	Krone	20.26
Belgium	Oct. 25, 1926	Franc	19.30	India	Apr. 1, 1927	Rupee	48.66
Brazil	Dec. 18, 1926	Milreis	32.44	Italy	Dec. 21, 1927	Lira	19.30
Bulgaria	Nov. 22, 1928	Lev	19.30	Mexico	July 30, 1931	Gold peso	49.85
Chile	Aug. 21, 1925	Peso	36.50	Poland	Oct. 13, 1927	Zloty	19.30
Finland	Jan. 2, 1926	Markka	19.30	Portugal	July 1, 1931	Escudo	108.50
France	June 25, 1928	Franc	19.30	Rumania	Feb. 7, 1929	Leu	19.30
Greece	May 14, 1928	Drachma	19.30				

⁵ Average for schilling Mar. 13 to Dec. 31, inclusive. Average for krone, Jan. 2 to Mar. 12, was 0.0014 cent.⁶ Average for franc Jan. 2 to Oct. 25, inclusive. Average for belga, Oct. 26 to Dec. 31, was 13.9095 cents.⁷ Dollar parity in 1933 is for new Chinese yuan first quoted Apr. 10, 1933, and is computed by multiplying silver content of unit by New York average price of silver for the period Apr. 10 to Dec. 31, 1933. Parity for the old yuan for the period Jan. 1 to Apr. 9 was 20.38 cents; and corresponding parities for the years 1925 to 1932 were as follows: 1925, 53.93 cents; 1926, 48.51 cents; 1927, 44.05 cents; 1928, 45.45 cents; 1929, 41.42 cents; 1930, 29.56 cents; 1931, 22.30 cents; 1932, 21.67 cents.⁸ Average quotations on Shanghai Apr. 10 to Dec. 31 for new yuan containing 23.4934 grams of pure silver. Average quotations from Jan. 1 to Apr. 9 inclusive for old yuan containing 23.9025 grams of pure silver, was 20.2103 cents.⁹ Established by new currency law effective Nov. 27, 1929; for previous status of Czechoslovak crown see BULLETIN for Nov. 1929, p. 737.¹⁰ Dollar parity in 1933 is computed by multiplying silver content of unit by New York average price of silver for 1933, which was \$0.34997 per fine ounce. Corresponding parities for the years 1925 to 1932 were as follows: 1925, 54.14 cents; 1926, 48.69 cents; 1927, 44.21 cents; 1928, 45.62 cents; 1929, 41.58 cents; 1930, 30.00 cents; 1931, 22.63 cents; 1932, 22.00 cents.¹¹ Average for silver peso July 30 to Dec. 31, inclusive. Average for gold peso, Jan. 2 to July 29, was 47.6510 cents.¹² Parity represents 7/60 of average quotation of English pound for 1933. Corresponding parities for the years 1925 to 1932 are as follows: 1925, 56.34 cents; 1926, 56.68 cents; 1927, 56.71 cents; 1928, 56.77 cents; 1929, 56.66 cents; 1930, 56.72 cents; 1931, 52.91 cents; 1932, 40.90 cents.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

SECURITY PRICES

[Index numbers except as otherwise specified]

Month	Bonds				Common stocks (1926 average=100) ¹			
	United States (average price)	England (December 1921=100)	France (1913 average=100)	Germany (average price) ²	United States	England	France	Germany
Number of issues.....	60	87	36	169	421	278	300	329
1931—November.....	89.0	104.8	94.4	(3)	71.7	74.7	104.3	(3)
December.....	81.6	102.2	90.8	(3)	57.7	68.1	94.8	(3)
1932—January.....	81.0	104.7	91.5	(3)	58.0	69.7	107.3	(3)
February.....	80.3	106.5	90.3	(3)	56.4	68.9	126.2	(3)
March.....	80.8	111.6	90.5	(3)	56.8	69.6	117.6	(3)
April.....	79.4	110.6	89.0	63.0	56.8	69.6	107.3	45.5
May.....	75.2	111.4	85.9	64.4	43.9	63.5	94.4	40.4
June.....	72.2	111.0	85.2	60.4	39.8	59.3	97.4	45.6
July.....	74.2	115.6	87.4	62.2	34.0	63.5	100.4	45.8
August.....	83.2	116.1	88.6	63.2	35.9	69.5	103.4	47.9
September.....	85.8	118.4	89.5	67.4	58.2	72.7	104.3	54.1
October.....	84.1	120.3	89.1	70.1	49.9	72.4	97.4	52.5
November.....	81.9	115.9	88.9	72.9	47.5	72.7	100.0	53.4
December.....	81.2	116.1	87.8	76.3	47.4	72.0	104.3	56.7
1933—January.....	84.1	116.9	86.4	81.4	49.1	72.4	101.3	59.3
February.....	82.5	118.4	85.3	79.9	44.9	72.2	97.9	59.4
March.....	76.8	118.4	81.9	83.6	43.2	72.3	92.7	64.5
April.....	75.4	120.2	81.5	86.8	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	67.3
October.....	86.5	122.3	81.1	84.7	69.5	82.9	98.3	67.0
November.....	82.6	122.3	79.6	87.9	69.1	80.9	95.7	58.7

¹ Stock price series for England, France, and Germany have been converted from original bases to a 1926 base.² New series compiled by the Statistisches Reichsamt; weighted average of the prices of one hundred sixty-nine 6 percent bonds.³ Figures not available because of closing of the exchange.⁴ Based on data for part of month, no quotations being available for remainder of month.

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

WHOLESALE PRICES—ALL COMMODITIES

Month	United States (1926=100)	Canada (1926=100)	England (1913=100)	France (1913=100)	Germany (1913=100)	Italy (1913=100)	Japan (October 1900=100)	Netherlands (1913=100)
1931—November.....	70	71	106	447	107	320	147	89
December.....	69	70	106	442	104	319	151	85
1932—January.....	67	69	106	439	100	317	160	84
February.....	66	69	105	446	100	314	161	83
March.....	66	69	105	444	100	315	159	82
April.....	66	68	102	439	98	311	154	80
May.....	64	67	101	438	97	305	150	79
June.....	64	66	98	425	96	297	146	78
July.....	65	67	98	430	96	296	148	76
August.....	65	67	100	415	95	296	156	75
September.....	65	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	409	96	273	179	76

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

WHOLESALE PRICES—GROUPS OF COMMODITIES

(Groups are those included in indexes shown in preceding table)

Month	United States (1926=100)			England (1913=100)		France (1913=100)		Germany (1913=100)			
	Farm products	Foods	Other commodities	Foods	Industrial products	Farm and food products	Industrial products	Agricultural products	Provisions	Industrial raw and semi-finished products	Industrial finished products
1931—November.....	59	71	74	115	102	482	416	99	94	99	132
December.....	56	69	72	113	102	491	400	95	91	97	130
1932—January.....	53	65	72	114	101	496	390	92	90	92	125
February.....	51	63	71	114	101	511	389	95	91	91	122
March.....	50	62	71	116	99	510	388	97	89	90	121
April.....	49	61	71	115	96	506	381	95	88	89	120
May.....	47	59	70	114	94	511	374	93	87	88	119
June.....	46	59	70	112	91	490	369	92	85	87	118
July.....	48	61	70	108	92	498	370	93	84	87	117
August.....	49	62	70	107	95	453	382	91	83	88	116
September.....	49	62	70	107	99	445	384	89	85	89	115
October.....	47	61	70	106	98	450	379	88	83	88	115
November.....	47	61	70	107	98	458	373	88	81	88	114
December.....	44	58	69	108	97	456	375	84	80	87	114
1933—January.....	43	56	67	107	97	455	373	81	81	87	113
February.....	41	54	66	105	96	443	370	82	80	87	112
March.....	43	55	66	102	95	417	368	83	79	87	112
April.....	45	56	65	101	95	407	369	82	77	87	111
May.....	50	59	67	102	98	390	376	84	77	88	112
June.....	53	61	69	104	101	418	390	85	78	89	112
July.....	60	66	72	101	103	414	389	87	77	90	113
August.....	58	65	74	104	102	407	389	88	76	90	113
September.....	57	65	76	105	102	413	383	90	75	89	114
October.....	56	64	77	104	102	417	379	93	73	89	114
November.....	57	64	77	104	102	425	395	94	73	89	114

RETAIL FOOD PRICES

Month	United States (1913=100)		England (July 1914=100)		France ¹ (July 1914=100)		Germany (1913-14=100) ²	
	1932	1933	1932	1933	1932	1933	1932	1933
January.....	109	95	131	123	114	102	116	107
February.....	105	91	131	122	115	108	114	107
March.....	105	91	129	119	115	101	114	106
April.....	104	90	126	115	115	99	113	106
May.....	101	94	125	114	114	97	113	110
June.....	100	97	123	114	111	97	113	111
July.....	101	105	125	118	108	95	114	111
August.....	101	107	123	119	104	97	112	110
September.....	100	107	123	122	102	98	111	111
October.....	100	107	125	123	102	101	110	112
November.....	99	107	125	126	104	103	110	113
December.....	99	107	125	126	103	109	109	113

COST OF LIVING

Month	United States (1913=100)		England (July 1914=100)		France ¹ (Jan.-June 1914=100)		Germany (1913-14=100) ²	
	1932	1933	1932	1933	1932	1933	1932	1933
January.....	109	95	131	123	114	102	116	107
February.....	105	91	131	122	115	108	114	107
March.....	105	91	129	119	115	101	114	106
April.....	104	90	126	115	115	99	113	106
May.....	101	94	125	114	114	97	113	110
June.....	100	97	123	114	111	97	113	111
July.....	101	105	125	118	108	95	114	111
August.....	101	107	123	119	104	97	112	110
September.....	100	107	123	122	102	98	111	111
October.....	100	107	125	123	102	101	110	112
November.....	99	107	125	126	104	103	110	113
December.....	99	107	125	126	103	109	109	113

¹ Revised.² This index, unlike that for wholesale prices, represents prices converted to a gold basis.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.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

Partnership as holding company affiliate of member bank

In response to an inquiry whether a partnership was a holding company affiliate of a member bank, the Federal Reserve Board ruled that a partnership is not a "corporation, business trust, association, or other similar organization" within the meaning of section 2, subsection (c) of the Banking Act of 1933, defining the term "holding company affiliate" and, accordingly, is not subject to the provisions of the act applicable to holding company affiliates of member banks.

Questions arising under section 21 of the Banking Act of 1933 relating to the receipt of deposits by non-banking institutions

The Federal Reserve Board has been asked to rule upon the applicability of section 21 of the Banking Act of 1933 to a corporation which has been permitting its employees to leave funds with the corporation, upon which it has paid such employees interest at a higher rate than savings banks would pay, and which has permitted withdrawals of such funds on demand, the plan having been adopted for the purpose of encouraging thrift among the employees of the corporation.

The applicable portion of section 21 provides in substance that after June 16, 1934, it shall be unlawful for any person or organization other than a financial institution or private banker subject to examination and regulation under State or Federal law to engage to any extent whatever in the business of receiving deposits subject to check or to repayment upon presentation of a pass book, certificate of deposit, or other evidence of debt, or upon request of the depositor, unless such person or organization shall submit to periodic examination by the Comptroller of the Currency or by the Federal Reserve bank of the district and shall publish periodic reports of condition.

The section does not give to the Federal Reserve Board any jurisdiction or discretion regarding the matters with which it deals. The provision excepting corporations which shall submit to periodic examination by the Comptroller or Federal Reserve bank of the district relates to corporations which "shall submit" to such examination, and does not

give to the Comptroller, the Federal Reserve bank, or the Federal Reserve Board any discretion or power to require a corporation to submit to examination or to determine what corporations should submit to examination.

On the other hand, the section provides a penalty of fine or imprisonment for any violation of its provisions and the determination of the question whether a person should be prosecuted for such violation is a matter entirely within the jurisdiction of the Department of Justice.

In view of these circumstances, an expression of opinion by the Federal Reserve Board on the question whether the section is violated would not afford protection from prosecution if the Department of Justice upon consideration of the matter should take the position that a corporation had violated the statute and should feel it necessary to prosecute for such violation.

Accordingly, the Federal Reserve Board does not feel that it would be appropriate for it to undertake to express opinions upon questions of this kind.

Applicability of section 8A of Clayton Act to directors of a corporation which extends or renews loans previously made

A ruling of the Federal Reserve Board was recently requested as to whether section 8A of the Clayton Act is applicable to directors, officers, or employees of banks "organized or operating under the laws of the United States" who are serving at the same time as directors, officers, or employees of a certain corporation which has made loans secured by stock and bond collateral. It appeared that the corporation is not authorized to make any loans after May 31, 1933, but that, in order to provide for the orderly liquidation of loans previously made, it is authorized to extend the time within which such loans must be repaid. Such extensions sometimes take the form of an agreement extending the time and sometimes take the form of a "renewal" of the obligation. The loans are being reduced from time to time and renewals are never for an amount greater than the amount then outstanding.

Section 8A applies to a corporation which "shall make" loans secured by stock or bond collateral after January 1, 1934; but it is

understood that, in the case under consideration, no new loans in the sense of loans to new borrowers or further loans to existing borrowers may be made by the corporation. It would not seem that section 8A, which was designed to prevent the undue use of bank credit for the speculative carrying of, or trading in, securities and which obviously has reference to future loans, should be construed so as to prevent the orderly liquidation of loans previously made or as applying to transactions which in substance are merely extensions of time within which loans previously made may be repaid, even though in some instances the transactions granting such extensions of time may take the form of renewal notes. The Federal Reserve Board expressed the opinion, therefore, that section 8A does not apply to the corporation in question.

Applicability of section 32 of Banking Act of 1933 to corporation engaged solely in holding stocks

In connection with an inquiry as to whether section 32 of the Banking Act of 1933 is applicable to a director of a member bank of the Federal Reserve System who is also serving as a director of a certain corporation, it appeared that the sole business of the corporation is the holding for investment of the majority of the capital stock of a trust company, the majority of the capital stock of a title and mortgage company, and the majority of the capital stock of an investment company, and that the corporation is, therefore, only a holding company which holds the control of three operating companies.

The Board expressed the opinion that the phrase "engaged primarily in the business of purchasing, selling, or negotiating securities" in section 32 is not applicable to a corporation whose sole business is that of a holding company under the circumstances described, and, accordingly, that a director of a member bank is not prohibited by that section from serving also as a director of such a corporation.

Applicability of section 32 of Banking Act of 1933 to corporation in process of liquidation

The view of the Federal Reserve Board has been asked as to whether section 32 of the Banking Act of 1933 forbids certain officers and directors of a member bank to serve also as officers and directors of a securities company in process of dissolution. It appeared that, under the applicable State law, no business of any kind, except liquidation of the assets held

on the date the company was placed in liquidation, payment of debts and expenses, and distribution of the remainder to the stockholders, may henceforth be conducted by the company. As is indicated by the footnote on page 1 of the Federal Reserve Board's regulation R, section 32 has reference only to the business presently transacted by an organization and not to the business which may have been transacted by it in the past; and, accordingly, the Board expressed the opinion that, if such liquidation involves merely the sale of these assets and does not involve the participation in any new business in connection with such liquidation, section 32 would not be applicable to the service of the directors and officers mentioned.

Applicability of section 32 of Banking Act of 1933 to a member bank having certain business relations with a dealer in securities

The question has been presented whether a member bank is to be regarded as a "correspondent bank" of a certain dealer in securities within the meaning of section 32 of the Banking Act of 1933, and of the Board's regulation R. It appeared that, among the other transactions which it has with the dealer, the member bank extends credit accommodations to the dealer by purchasing high-grade municipal bonds from the dealer under ordinary repurchase agreements, such bonds having been acquired by the dealer with the approval of the bank, either by purchase on the market or, in the case of new issues, from the municipality which issues them. The dealer is to keep these bonds "marked to the market" by making cash payments to the bank equal in amount to any decrease in the market value of the bonds so purchased. As part of its compensation for these services, the bank receives the interest on the bonds held under the repurchase agreement, and a percentage of the dealer's net profit on a resale of the bonds by the dealer. The bank is not liable for any losses in connection with such transactions.

It is the opinion of the Federal Reserve Board that these transactions involve more than the performance of ordinary banking functions on behalf of the dealer, that the bank is "regularly associated with" the dealer in connection with the purchase and sale of such bonds and possibly in connection with the underwriting and flotation thereof, and that, therefore, the bank is a "correspondent bank" within the definition of that term in the Board's regulation R and within the meaning of section 32 of the Banking Act of 1933.

Certificates of deposit payable 6 or 12 months after date or on 30 days' notice

Inquiry has been made of the Federal Reserve Board whether a national bank may adopt a form of certificate of deposit which will mature at the end of 6 or 12 months and which will give the holder the right to reduce the term of the certificate to an earlier maturity upon giving 30 days' written notice, in which event the certificate would be paid on such earlier date but without interest.

The Board does not look with favor upon the use of certificates of deposit of this character. However, since it appears that, under the terms of the certificate itself the deposit cannot be withdrawn until after 30 days from the date of the deposit, the Board is of the opinion that it must be regarded as a time certificate of deposit within the meaning of section 19 of the Federal Reserve Act and within the meaning of regulation Q. While it may be withdrawn at any time upon the expiration of 30 days' written notice actually given by the depositor, it would appear that, if such notice is not given, the deposit could not be withdrawn except upon the expiration of 6 months from the date of the certificate or upon the expiration of 12 months from the date of the certificate; so that it must be regarded either as a deposit payable only after 30 days' written notice or as a deposit payable at the expiration of a certain specified time, which is not less than 30 days subsequent to the date of the certificate.

Analysis of customers' accounts by member banks for purpose of determining whether service charges should be assessed

There is printed below a copy of a letter dated November 24, 1933, addressed to the Federal Reserve Board by Mr. Ronald Ransom, chairman of the banking code committee of the American Bankers Association, and a copy of the Board's reply thereto dated November 28, 1933, in regard to the question whether member banks may take into consideration the reasonable value of their customers' deposit balances in analyzing accounts in accordance with a uniform plan to be approved by the banking code committee for the purpose of determining whether service charges should be assessed against their customers.

WASHINGTON, D.C.,
November 24, 1933.

The FEDERAL RESERVE BOARD,
Washington, D.C.

GENTLEMEN: Article VII, paragraph (3) of the Bankers Code of Fair Competition, as approved by

the President on October 3, 1933, provides that rules shall be adopted by all clearing houses fixing uniform service charges whereby services rendered by banks shall be compensated for either by adequate balances carried or by a scale of charges.

In order to determine whether the balance carried in an account is sufficient to fairly compensate the bank for services rendered, it is necessary to analyze the account. This requires the establishment of uniform rules which must give consideration to the value of the account and proper service charges against the account. These charges are of two classes: First, general overhead expenses of the bank, and second, out of pocket expenses, such as exchange, collection, and similar charges arising out of specific transactions for specific customers and actually paid or credited by the bank on behalf of such customers.

Under the code it now becomes the duty of the Banking Code Committee to consider the rules of fair trade practices which are being submitted for approval by clearing houses and other banking groups provided for in the code. Before passing upon these rules of fair trade practices, the Banking Code Committee desires to know whether the Federal Reserve Board will object to member banks taking into consideration the reasonable value of their customers' deposit balances in analyzing accounts in accordance with a uniform plan to be approved by the Banking Code Committee for the purpose of determining whether service charges should be assessed against their customers and, if so, the amount to be assessed: *Provided*, That (1) the value of each account to the bank is computed in accordance with a uniform plan approved by the Banking Code Committee and (2) the banks require actual reimbursement (without deduction of interest or of the estimated value of the customers' balance to the banks) for exchange charges, collection charges, and other charges arising out of specific transactions for specific customers and actually paid or credited by the bank on behalf of such customers.

In other words, we would like to know whether such a practice would be considered contrary to the following provisions of section 19 of the Federal Reserve Act, as amended by the Banking Act of 1933: "No member shall, directly or indirectly by any device whatsoever, pay any interest on any deposit which is payable on demand."

Very truly yours,
(Signed) RONALD RANSOM,
Chairman, the Banking Code Committee.

NOVEMBER 28, 1933.

MR. RONALD RANSOM,
Chairman, The Banking Code Committee,
Atlanta, Ga.

DEAR MR. RANSOM: The Federal Reserve Board has given consideration to your letter of November 24, 1933, in which you inquire whether or not the practice therein outlined would be considered contrary to that portion of section 19 of the Federal Reserve Act, as amended, which provides that, "No member bank shall, directly or indirectly by any device whatsoever, pay any interest on any deposit which is payable on demand."

It appears that article VIII, paragraph (3), of the Bankers Code of Fair Competition, as approved by the President on October 3, 1933, requires every clearing house, county association, county group, or State bank association to adopt rules fixing uniform service charges to be charged by banks whereby services rendered by banks shall be compensated for either by adequate balances carried or by a scale of charges.

It also appears from your letter that, in order to determine whether the balance carried in an account is sufficient to compensate the bank fairly for services rendered, it is necessary to analyze the account; that this requires the establishment of uniform rules which must give consideration to the value of the account and proper service charges against the account; and that these charges are of two classes: First, general overhead expenses of the bank, and second, out of pocket expenses, such as exchange, collection and other charges arising out of specific transactions for specific customers and actually paid or credited by the bank on behalf of such customers.

It further appears that, under the code, it is the duty of the Banking Code Committee to consider the rules which are being submitted for approval by clearing houses and other banking groups provided for in the code and that, before passing upon these rules, your committee desires to know whether it would be contrary to that provision of the Federal Reserve Act referred to above for member banks to take into consideration "the reasonable value of their customers' deposit balances in analyzing accounts in accordance with a uniform plan to be approved by the Banking Code Committee for the purpose of determining whether service charges should be assessed against their customers and, if so, the amount to be assessed: *Provided*, That (1) the value of each account to the bank is com-

puted in accordance with a uniform plan approved by the Banking Code Committee and (2) the banks require actual reimbursement (without deduction of interest or of the estimated value of the customers' balance to the banks) for exchange charges, collection charges, and other charges arising out of specific transactions for specific customers and actually paid or credited by the bank on behalf of such customers."

After careful consideration, the Federal Reserve Board is of the opinion that a practice such as that outlined in your letter would not be contrary to that provision of section 19 of the Federal Reserve Act which is quoted above.

In reaching this conclusion the Board has taken particularly into account the fact that it is proposed, in proviso No. 2, among other things, that the banks will require actual reimbursement for exchange and collection charges, without the deduction of interest or of the estimated value of the customers' balances to the banks. Such a practice would eliminate any question of illegality which might be occasioned by the absorption by a bank of exchange or collection charges in an amount bearing a substantially direct relationship to the amount of the balance.

Very truly yours,

(Signed) CHESTER MORRILL,
Secretary.

FEDERAL RESERVE STATISTICS, BY DISTRICTS, ETC.

DISCOUNTS BY MONTHS

[Averages of daily figures in millions of dollars]

Federal Reserve bank	1933		1932
	Decem-ber	Novem-ber	Decem-ber
Boston.....	6.3	5.3	14.0
New York.....	46.9	41.7	63.2
Philadelphia.....	25.6	24.9	50.6
Cleveland.....	10.3	9.8	29.0
Richmond.....	5.4	6.8	17.0
Atlanta.....	6.9	6.5	21.5
Chicago.....	5.9	6.2	17.8
St. Louis.....	1.5	1.5	7.6
Minneapolis.....	2.3	3.0	11.5
Kansas City.....	2.0	3.4	12.8
Dallas.....	.9	1.1	5.8
San Francisco.....	2.9	3.8	31.3
Total.....	116.9	114.0	282.2

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 (1933)			
	Dec. 6	Dec. 13	Dec. 20	Dec. 27
Boston.....	5,382	6,595	7,540	6,858
New York.....	43,109	45,010	46,650	49,101
Philadelphia.....	24,969	25,530	26,272	25,724
Cleveland.....	10,460	10,954	8,964	7,627
Richmond.....	5,365	5,555	5,131	4,490
Atlanta.....	8,167	7,419	6,074	4,834
Chicago.....	6,559	6,253	6,200	4,178
St. Louis.....	1,339	1,394	1,450	1,510
Minneapolis.....	2,773	2,270	2,077	2,034
Kansas City.....	2,222	2,107	1,893	1,550
Dallas.....	1,000	983	909	768
San Francisco.....	4,216	4,114	2,028	1,869
Total.....	115,561	118,184	115,188	110,552

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

CASH HOLDINGS, DEPOSITS, NOTE CIRCULATION, AND RATIO OF CASH HOLDINGS TO LIABILITIES

[Amounts in thousands of dollars]

Federal Reserve bank	Averages in daily figures											
	Total gold reserves and other cash			Total deposits			Federal Reserve notes in circulation ¹			Ratio of gold and other cash to deposit and Federal Reserve note liabilities combined		
	1933		1932	1933		1932	1933		1932	1933		1932
	Decem-ber	Novem-ber	Decem-ber	Decem-ber	Novem-ber	Decem-ber	Decem-ber	Novem-ber	Decem-ber	Decem-ber	Novem-ber	Decem-ber
Boston.....	266,496	293,463	235,838	174,609	192,524	123,761	230,940	218,257	198,436	65.7	71.4	73.2
New York.....	951,699	980,048	1,060,664	1,032,559	1,065,024	1,227,779	655,420	645,087	589,234	56.4	57.3	58.4
Philadelphia.....	232,330	226,916	217,778	140,278	137,546	130,757	236,364	233,023	242,146	61.7	61.2	58.4
Cleveland.....	298,255	278,771	257,008	185,910	165,197	147,214	289,620	279,667	285,984	62.7	62.6	59.3
Richmond.....	176,081	166,015	102,659	93,217	88,985	56,213	157,935	150,134	103,028	70.1	69.4	64.5
Atlanta.....	126,548	126,685	83,554	70,149	66,829	46,838	124,609	122,370	97,843	65.0	67.0	57.7
Chicago.....	934,853	955,969	849,728	541,597	578,846	406,810	776,136	748,489	680,352	70.9	72.0	78.2
St. Louis.....	172,295	166,301	90,290	107,885	100,001	60,189	144,861	143,264	103,318	68.2	68.4	66.0
Minneapolis.....	95,163	92,310	61,378	60,707	58,846	41,000	92,122	90,789	80,783	62.3	61.7	50.4
Kansas City.....	152,417	149,869	94,974	119,794	116,641	67,692	106,863	105,429	91,822	67.2	67.5	59.5
Dallas.....	93,481	84,571	46,674	101,335	88,554	48,620	42,357	39,022	39,340	65.1	66.3	53.1
San Francisco.....	272,355	273,412	245,191	201,935	196,053	151,711	214,374	213,464	227,810	65.4	66.8	64.6
Total.....	3,771,973	3,794,330	3,354,736	2,829,975	2,855,046	2,508,584	3,071,601	2,988,995	2,740,096	63.9	64.9	63.9

¹ Includes "Federal Reserve notes of other banks" as follows: Latest month, \$16,058,000; month ago, \$16,891,000; year ago, \$14,399,000.

EACH FEDERAL RESERVE BANK—ASSETS AND LIABILITIES; ALSO FEDERAL RESERVE NOTE AND FEDERAL RESERVE BANK NOTE STATEMENT, DEC. 31, 1933

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
ASSETS													
Gold with Federal Reserve agents.....	2,625,053	192,672	573,706	170,500	217,770	142,475	90,880	710,987	124,682	76,254	102,290	41,074	181,763
Gold redemption fund with U.S. Treasury.....	44,739	1,977	10,707	4,188	5,216	1,886	3,157	6,841	1,304	1,612	1,170	865	5,816
Gold held exclusively against Federal Reserve notes.....	2,669,792	194,649	584,413	174,688	222,986	144,361	94,037	717,828	125,986	77,866	103,460	41,939	187,579
Gold settlement fund with F.R. Board.....	618,205	19,240	164,759	10,927	62,530	25,957	22,087	100,423	37,020	19,518	32,255	32,877	30,612
Gold and gold certificates held by banks.....	280,979	22,092	189,230	11,905	5,058	1,088	2,093	2,719	247	550	10,985	3,741	31,271
Total gold reserves.....	3,568,976	235,981	938,402	197,520	290,574	171,406	118,217	880,970	163,253	97,934	146,700	78,557	249,462
Other cash ¹	224,634	18,044	50,104	31,051	15,643	12,076	11,875	33,316	11,084	8,322	9,397	6,797	16,925
Total gold reserves and other cash.....	3,793,610	254,025	988,506	228,571	306,217	183,482	130,092	914,286	174,337	106,256	156,097	85,354	266,387
Redemption fund—F.R. bank notes.....	13,082	1,250	2,871	1,300	1,356	267	1,014	1,879	494	593	524	708	826
Bills discounted:													
Secured by U.S. Govt. obligations.....	27,291	2,715	14,512	5,286	2,008	456	230	911	797	50	39	164	123
Other bills discounted.....	70,299	2,145	26,179	20,077	4,868	4,077	3,954	3,142	618	1,822	1,387	719	1,316
Total bills discounted.....	97,590	4,860	40,691	25,363	6,876	4,533	4,184	4,053	1,415	1,872	1,421	883	1,439
Bills bought in open market.....	133,425	28,671	22,258	7,858	12,186	3,926	4,279	14,091	4,693	3,189	4,566	9,248	18,460
U.S. Government securities:													
Bonds.....	443,336	24,390	170,047	28,068	32,161	11,860	11,305	76,950	14,493	16,315	14,109	18,528	25,110
Treasury notes.....	1,053,300	70,955	361,239	74,042	96,287	35,510	32,295	177,161	41,901	26,292	36,910	25,526	75,182
Certificates and bills.....	940,854	62,326	305,469	65,010	84,577	31,193	28,298	183,232	36,806	23,061	32,422	22,421	66,039
Total U.S. Govt. securities.....	2,437,490	157,671	836,755	167,120	213,025	78,563	71,898	437,343	93,200	65,668	83,441	66,475	166,331
Other securities.....	1,493		903	510					80				
Total bills and securities.....	2,669,998	191,202	900,607	200,851	232,087	87,022	80,361	455,487	99,308	70,809	89,428	76,606	186,230
Due from foreign banks.....	3,333	256	1,228	367	330	130	117	455	14	9	97	97	233
F.R. notes of other banks.....	18,460	466	3,726	1,066	1,026	1,312	1,640	4,238	1,157	658	1,147	494	1,530
Uncollected items.....	445,628	50,472	126,521	36,896	39,660	34,275	14,012	54,510	18,732	10,641	23,767	15,723	20,419
Bank premises.....	51,884	3,224	11,066	3,841	6,785	3,128	2,372	7,375	3,111	1,657	3,485	1,750	4,090
All other assets.....	44,693	395	25,103	4,577	1,910	2,553	3,775	1,549	413	1,474	1,151	914	879
Total assets.....	7,040,688	501,290	2,059,628	477,469	589,371	312,169	233,383	1,439,779	297,566	192,097	275,696	181,646	480,594
LIABILITIES													
F.R. notes in actual circulation.....	3,079,543	234,305	651,086	236,128	290,590	157,541	125,175	784,759	144,307	92,896	106,814	42,888	213,054
F.R. bank notes in actual circulation.....	208,997	19,976	54,008	20,390	25,091	4,523	5,121	28,737	8,067	7,718	9,615	11,344	14,407
Deposits:													
Member bank—Reserve account.....	2,729,442	165,945	1,036,524	129,225	182,299	96,255	65,442	494,813	97,260	62,013	118,731	95,937	184,998
Government.....	2,837	102	742	83	198	338	112	76	100	91	87	60	868
Foreign bank.....	4,233	304	1,460	437	412	163	146	541	141	96	121	121	291
Special deposits:													
Member bank.....	46,691	502	3,802	6,930	4,989	1,976	1,948	17,160	3,179	1,013	2,226	333	2,633
Nonmember bank.....	9,961		1,314	1,920	157	693	264	3	4,710	277	27		596
Other deposits.....	71,386	1,935	34,313	662	4,138	1,016	4,170	1,080	4,468	2,805	1,757	1,466	13,576
Total deposits.....	2,864,550	168,788	1,078,155	139,257	192,193	100,441	72,082	513,673	109,858	66,295	122,929	97,917	202,962
Deferred availability items.....	430,883	46,345	119,762	35,044	38,335	32,430	13,332	55,689	20,476	11,128	23,555	16,414	18,373
Capital paid in.....	144,693	10,564	58,280	15,917	12,404	5,035	4,450	12,790	3,944	2,876	4,077	3,719	10,637
Surplus.....	277,680	19,840	87,746	27,973	28,236	10,979	10,417	40,429	9,849	6,929	7,744	8,043	19,495
All other liabilities.....	34,342	1,472	10,591	2,760	2,522	1,220	2,806	3,702	1,065	4,255	962	1,321	1,666
Total liabilities.....	7,040,688	501,290	2,059,628	477,469	589,371	312,169	233,383	1,439,779	297,566	192,097	275,696	181,646	480,594
Ratio of total gold reserves and other cash ¹ to deposit and F.R. note liabilities combined.....	63.8	63.0	57.2	60.9	63.4	71.1	66.0	70.4	68.6	66.7	67.9	60.6	64.0
FEDERAL RESERVE NOTE STATEMENT													
Federal Reserve notes:													
Issued to F.R. bank by F.R. agent.....	3,349,805	255,565	726,126	249,181	304,448	170,040	144,272	832,192	150,092	97,784	115,359	48,883	255,863
Held by Federal Reserve bank.....	270,262	21,260	75,040	13,053	13,858	12,499	19,097	47,433	5,785	4,888	8,545	5,995	42,809
In actual circulation.....	3,079,543	234,305	651,086	236,128	290,590	157,541	125,175	784,759	144,307	92,896	106,814	42,888	213,054
Collateral held by agents as security for notes issued to bank:													
Gold.....	2,625,053	192,672	573,706	170,500	217,770	142,475	90,880	710,987	124,682	76,254	102,290	41,074	181,763
Eligible paper.....	188,440	32,173	47,653	18,930	16,803	6,917	6,570	15,176	5,724	4,234	5,409	9,766	19,085
U.S. Government securities.....	600,500	32,000	130,000	60,000	80,000	22,000	48,000	110,000	22,000	19,500	12,000		65,000
FEDERAL RESERVE BANK NOTE STATEMENT													
Federal Reserve bank notes:													
Issued to F.R. bank (outstanding).....	233,725	22,653	63,605	25,872	26,995	4,567	5,654	30,499	8,234	8,048	9,824	12,798	14,976
Held by Federal bank.....	24,728	2,677	9,597	5,482	1,904	44	533	1,762	167	330	209	1,454	569
In actual circulation.....	208,997	19,976	54,008	20,390	25,091	4,523	5,121	28,737	8,067	7,718	9,615	11,344	14,407
Collateral pledged against outstanding notes:													
Discounted and purchased bills.....	2,021				1,656		231		134				
U.S. Government securities.....	256,774	30,000	64,274	26,500	30,000	5,000	7,000	36,000	9,000	10,000	10,000	14,000	15,000

¹ "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve bank notes.

LICENSED MEMBER BANKS IN EACH DISTRICT

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

[In millions of dollars]

Federal Reserve district	Averages of daily figures for September–November 1933								
	Reserves held						Borrowings at Federal Reserve banks		
	Total			Excess					
	November	October	September	November	October	September	November	October	September
Boston.....	184.3	171.5	158.6	75.0	61.6	50.0	5.3	4.1	5.3
New York.....	986.6	1,015.2	1,015.1	148.9	170.0	172.9	36.4	35.0	35.5
Philadelphia.....	118.2	124.5	121.7	17.2	24.5	23.2	12.6	12.9	14.2
Cleveland.....	144.8	136.6	134.3	34.9	26.0	25.4	8.5	8.7	10.0
Richmond.....	76.0	69.9	66.6	23.7	18.7	16.8	5.7	6.7	7.7
Atlanta.....	57.7	55.8	53.9	17.5	16.5	15.3	5.0	4.5	5.3
Chicago.....	530.7	516.5	463.7	308.4	298.1	250.5	4.8	3.8	4.8
St. Louis.....	82.8	73.7	71.8	33.5	26.3	24.8	1.3	1.6	2.7
Minneapolis.....	53.4	50.8	50.4	15.8	14.1	14.3	3.0	3.1	3.5
Kansas City.....	106.8	102.1	101.5	46.1	42.6	42.2	2.7	2.8	3.0
Dallas.....	83.9	75.6	57.9	38.7	33.2	18.4	1.0	2.0	4.0
San Francisco.....	174.0	164.3	155.6	34.4	26.8	20.8	3.4	5.9	6.5
Total.....	2,599.3	2,556.5	2,451.2	794.1	758.4	674.5	89.6	91.0	102.5

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 September–November 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		
	November	October	September	November	October	September	November	October	September	November	October	September
Boston.....	928	932	919	643	645	655	78	79	76	102	101	97
New York.....	6,115	6,171	6,149	1,750	1,743	1,738	180	181	184	416	417	414
Philadelphia.....	697	685	672	585	587	582	129	130	128	346	348	348
Cleveland.....	768	777	759	805	799	807	109	110	109	191	190	188
Richmond.....	383	373	364	277	276	271	79	74	70	133	133	130
Atlanta.....	293	288	285	260	263	264	62	55	50	57	57	55
Chicago.....	1,615	1,579	1,541	768	762	763	107	106	101	129	129	125
St. Louis.....	357	341	339	229	229	229	88	84	81	78	77	77
Minneapolis.....	230	220	216	166	169	168	95	93	91	159	158	158
Kansas City.....	411	402	405	201	204	200	173	167	161	101	101	101
Dallas.....	316	293	274	157	156	156	150	143	126	31	31	32
San Francisco.....	900	881	854	1,478	1,476	1,482	82	78	75	75	75	74
Total.....	13,014	12,943	12,775	7,319	7,309	7,314	1,333	1,300	1,252	1,820	1,817	1,799

MEMBER BANKS LICENSED AND NOT LICENSED AS OF DEC. 27, 1933

Federal Reserve district	Number of banks			Deposits on Oct. 25, 1933 of banks licensed and not licensed on Dec. 27, 1933 (in thousands of dollars)		
	Total	Licensed	Not licensed ¹	Total	Licensed	Not licensed ¹
All member banks:						
Boston.....	369	356	13	1,946,609	1,936,013	10,596
New York.....	808	755	53	9,767,028	9,685,907	81,121
Philadelphia.....	672	605	67	2,125,926	1,998,655	127,271
Cleveland.....	622	541	81	2,174,253	2,074,319	99,934
Richmond.....	397	370	27	1,042,102	1,020,416	21,686
Atlanta.....	329	308	21	830,499	804,090	26,409
Chicago.....	695	583	112	3,129,196	3,033,592	95,604
St. Louis.....	401	359	42	896,020	869,636	26,384
Minneapolis.....	528	498	30	733,889	717,725	16,164
Kansas City.....	750	709	41	1,055,112	1,037,549	17,563
Dallas.....	550	538	12	778,980	774,589	4,391
San Francisco.....	406	376	30	2,777,455	2,765,137	12,318
Total.....	6,527	5,998	529	27,257,069	26,717,628	539,441
National banks:						
Boston.....	334	321	13	1,549,161	1,538,565	10,596
New York.....	651	602	49	4,083,746	4,022,657	61,089
Philadelphia.....	608	547	61	1,487,218	1,385,549	101,669
Cleveland.....	537	465	72	1,333,187	1,245,849	87,338
Richmond.....	342	316	26	753,035	731,623	21,412
Atlanta.....	274	254	20	740,317	726,213	14,104
Chicago.....	531	449	82	2,457,254	2,381,268	75,986
St. Louis.....	331	294	37	602,030	577,179	24,851
Minneapolis.....	472	442	30	695,049	678,885	16,164
Kansas City.....	711	670	41	933,371	915,808	17,563
Dallas.....	497	485	12	740,834	736,443	4,391
San Francisco.....	331	307	24	2,185,730	2,175,328	10,402
Total.....	5,619	5,152	467	17,560,932	17,115,367	445,565
State bank members:						
Boston.....	35	35	-----	397,448	397,448	-----
New York.....	157	153	4	5,683,282	5,663,250	20,032
Philadelphia.....	64	58	6	638,708	613,106	25,602
Cleveland.....	85	76	9	841,066	828,470	12,596
Richmond.....	55	54	1	289,067	288,793	274
Atlanta.....	55	54	1	90,182	77,877	12,305
Chicago.....	164	134	30	671,942	652,324	19,618
St. Louis.....	70	65	5	293,990	292,457	1,533
Minneapolis.....	56	56	-----	38,840	38,840	-----
Kansas City.....	39	39	-----	121,741	121,741	-----
Dallas.....	53	53	-----	38,146	38,146	-----
San Francisco.....	75	69	6	591,725	589,809	1,916
Total.....	908	846	62	9,696,137	9,602,261	93,876

¹ Exclusive of banks placed in liquidation or receivership.

NONMEMBER BANKS OTHER THAN MUTUAL SAVINGS BANKS, DEC. 27, 1933

[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	On unrestricted basis	Total	Banks on unrestricted basis
Boston.....	195	156	555,324	473,231
New York.....	317	311	1,108,962	1,078,939
Philadelphia.....	268	245	453,380	405,362
Cleveland.....	698	610	585,564	498,778
Richmond.....	678	591	439,521	388,997
Atlanta.....	749	696	209,519	190,524
Chicago.....	2,083	1,462	982,367	707,507
St. Louis.....	1,380	1,174	361,642	319,807
Minneapolis.....	953	903	250,573	241,320
Kansas City.....	1,461	1,248	276,552	248,331
Dallas.....	528	511	132,261	128,785
San Francisco.....	375	346	501,781	492,111
Total.....	9,685	8,253	5,857,446	5,173,692

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:															
Dec. 6.....	16,600	1,191	7,678	1,037	1,105	336	341	1,491	485	325	512	393	1,706	6,733	1,173
Dec. 13.....	16,519	1,191	7,596	1,040	1,103	337	340	1,495	484	325	511	391	1,706	6,650	1,177
Dec. 20.....	16,694	1,183	7,680	1,043	1,115	341	346	1,546	487	323	516	398	1,716	6,730	1,226
Dec. 27.....	16,666	1,178	7,693	1,044	1,108	339	344	1,542	483	318	517	396	1,704	6,756	1,223
Loans:															
Dec. 6.....	8,497	699	3,903	508	452	174	192	836	242	176	206	213	896	3,367	661
Dec. 13.....	8,471	699	3,882	510	450	173	192	839	240	176	204	211	895	3,344	664
Dec. 20.....	8,459	691	3,894	509	450	173	194	824	237	173	204	209	901	3,361	651
Dec. 27.....	8,402	681	3,915	510	450	172	192	767	235	170	206	210	894	3,386	595
On securities:															
Dec. 6.....	3,556	253	1,857	236	222	59	58	396	92	48	55	59	221	1,630	335
Dec. 13.....	3,596	256	1,893	236	222	59	58	396	93	48	54	59	222	1,663	335
Dec. 20.....	3,600	256	1,891	237	223	59	58	401	91	46	55	59	224	1,666	339
Dec. 27.....	3,628	257	1,943	238	224	60	57	370	92	46	59	59	223	1,722	308
All other:															
Dec. 6.....	4,941	446	2,046	272	230	115	134	440	150	128	151	154	675	1,737	326
Dec. 13.....	4,875	443	1,989	274	228	114	134	443	147	128	150	152	673	1,681	329
Dec. 20.....	4,859	435	2,003	272	227	114	136	423	146	127	149	150	677	1,695	312
Dec. 27.....	4,774	424	1,972	272	226	112	135	397	143	124	147	151	671	1,664	287
Investments:															
Dec. 6.....	8,103	492	3,775	529	653	162	149	655	243	149	306	180	810	3,366	512
Dec. 13.....	8,048	492	3,714	530	653	164	148	656	244	149	307	180	811	3,306	513
Dec. 20.....	8,235	492	3,786	534	665	168	152	722	250	150	312	189	815	3,369	575
Dec. 27.....	8,264	497	3,778	534	658	167	152	775	248	148	311	186	810	3,370	628
U.S. Government securities:															
Dec. 6.....	5,136	314	2,419	289	454	115	100	397	143	93	197	125	490	2,249	298
Dec. 13.....	5,148	313	2,420	288	451	116	99	408	143	93	199	126	492	2,251	308
Dec. 20.....	5,288	318	2,442	292	465	120	103	468	149	94	203	134	500	2,269	365
Dec. 27.....	5,267	319	2,421	292	458	119	102	484	148	92	203	132	497	2,253	381
All other:															
Dec. 6.....	2,967	178	1,356	240	199	47	49	258	100	56	109	55	320	1,117	214
Dec. 13.....	2,900	179	1,294	242	202	48	49	248	101	56	108	54	319	1,055	205
Dec. 20.....	2,947	174	1,344	242	200	48	49	254	101	56	109	55	315	1,100	210
Dec. 27.....	2,997	178	1,357	242	200	48	50	291	100	56	108	54	313	1,117	247
Reserve with Federal Reserve banks:															
Dec. 6.....	1,824	109	777	74	83	34	25	404	61	30	67	58	102	731	369
Dec. 13.....	1,907	120	841	83	84	32	24	391	68	29	69	63	103	798	359
Dec. 20.....	1,897	114	841	76	86	33	22	399	60	28	68	67	103	797	369
Dec. 27.....	1,914	115	835	74	91	35	24	398	65	32	75	65	105	789	368
Cash in vault:															
Dec. 6.....	236	35	52	13	18	11	6	50	10	4	12	9	16	40	42
Dec. 13.....	249	35	55	14	20	11	6	54	10	5	13	9	17	43	43
Dec. 20.....	266	37	67	14	21	12	6	55	11	5	12	9	17	53	45
Dec. 27.....	258	38	58	14	19	12	6	56	11	5	13	9	17	46	45
Net demand deposits:															
Dec. 6.....	10,653	716	5,588	573	521	193	148	1,218	304	199	353	256	584	5,185	1,030
Dec. 13.....	10,775	731	5,617	593	527	195	151	1,225	313	200	368	268	587	5,210	1,039
Dec. 20.....	10,680	719	5,536	590	530	194	154	1,223	308	196	364	269	597	5,141	1,038
Dec. 27.....	10,866	722	5,649	599	539	196	157	1,268	313	192	373	266	592	5,257	1,081
Time deposits:															
Dec. 6.....	4,367	363	1,138	303	428	127	129	461	157	117	165	121	858	732	344
Dec. 13.....	4,356	360	1,126	299	427	127	129	461	157	118	165	121	866	721	344
Dec. 20.....	4,354	360	1,121	298	427	127	129	463	156	118	165	121	869	707	346
Dec. 27.....	4,339	357	1,109	293	427	127	129	463	156	119	164	121	874	693	347
Government deposits:															
Dec. 6.....	786	82	374	67	45	7	30	45	22	3	10	26	75	349	30
Dec. 13.....	736	78	350	61	42	7	29	40	21	2	9	24	73	327	26
Dec. 20.....	887	83	442	63	52	10	32	60	21	2	11	32	79	414	46
Dec. 27.....	825	79	412	57	48	10	29	56	19	2	10	29	74	386	43
Due from banks:															
Dec. 6.....	1,123	89	106	71	57	62	47	232	63	58	108	90	140	71	181
Dec. 13.....	1,190	89	114	76	59	62	52	237	66	63	124	97	151	78	188
Dec. 20.....	1,179	94	113	76	53	57	50	238	65	61	125	98	149	78	192
Dec. 27.....	1,197	94	117	75	68	56	51	240	61	61	128	95	151	75	194
Due to banks:															
Dec. 6.....	2,660	149	1,171	147	124	74	59	324	102	75	171	123	141	1,117	265
Dec. 13.....	2,609	149	1,166	143	122	74	61	331	105	75	174	123	146	1,111	269
Dec. 20.....	2,656	151	1,142	148	122	72	57	331	103	78	179	125	148	1,092	272
Dec. 27.....	2,699	153	1,176	143	125	74	59	329	101	80	185	124	150	1,125	269
Borrowings from Federal Reserve banks:															
Dec. 6.....	24	-----	13	2	4	-----	4	-----	-----	-----	-----	-----	1	-----	-----
Dec. 13.....	25	-----	15	2	4	-----	3	-----	-----	-----	-----	-----	1	-----	-----
Dec. 20.....	23	1	14	2	3	-----	2	-----	-----	-----	-----	-----	1	-----	-----
Dec. 27.....	24	1	16	2	2	-----	2	-----	-----	-----	-----	-----	1	-----	-----

RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES OF EACH DISTRICT

Federal Reserve bank or branch city	Prime commercial paper			Loans secured by prime stock-exchange collateral			Loans secured by warehouse receipts			Interbank loans		
	1933		1932	1933		1932	1933		1932	1933		1932
	December	November	December	December	November	December	December	November	December	December	November	December
Boston	2¼-5	2-5	3½-4½	4-5	4-5	4-5½	4-5	4-5	5-5½	4-5	5-5¾	4-4½
New York	1½-3½	2-3½	3-4	4-4½	4-4½	4-5	2½-4	3-4	3-4½	3½-4¾	3½-4¾	4½-5
Buffalo	5-6	4½-6	5-6	5½-6	5½-6	5½-6	6	6	6	5	5	6
Philadelphia	4-5	4½-5	4½-5	5-6	4½-6	4½-6	5-6	5-6	5-6	4-5	4-5	4½-5
Cleveland	3-6	3-6	3½-6	5-6	5-6	5½-6	5-6	5-6	2½-6	3-4	3-4	6
Cincinnati	5½-6	5½-6	5½-6	5½-6	5½-6	5½-6	6	6	5½-6	5-6	5-5½	5-6
Pittsburgh	5½-6	5½-6	6	5½-6	5½-6	5½-6	6	6	6	5½-6	5½-6	6
Richmond	4½-6	4-5	5	5-6	3½-6	5						5
Baltimore	5-5½	4-6	5-6	4½-6	5-6	5-6	6	5-6	6	6	6	5½-6
Charlotte	4-6	4-6	5-6	5-6	5-6	5½-6	4-6	4-6	5½-6	5-6	5-6	6
Atlanta	4-5	4-5	4½-6	5-6	5-6	5-6	4-5	3-5	4-5	5-6	5-6	5-6
Birmingham	4-8	4-8	4½-8	6-8	6-8	6-8	6-8	6-8	6-8	6	6	6
Jacksonville	5-7	5-7	5-7	6-8	6-8	6-8	6-8	6-8	6-8	5	6	6
Nashville	6	6	6	6	6	6	6	6	6	6	6	6
New Orleans	5-6	5-6	5½-6	5½-6	5½-6	5½-7	5-6	5-6	5-6½	5½-6	5½-6	5½-6
Chicago	3-4½	3-4½	4-5	3½-5	3-5	4-5	4½-5½	4½-5	4½-5½	5	5	5-5½
Detroit	3½-6	3½-6	5½-6	5-6	5-6	5½-6	5-6	5-6	6	5½-6	5½-6	5½-6
St. Louis	3-5½	3-5½	4½-5	4-6	5-6	5-6	3-6	3-6	4-6	5-5½	5-6	5-5½
Little Rock	6	6	6-6½	6-7	6-7	6½-7	6½-7	6-7	7-7½	6	6	6-7
Louisville	6	6	6	6	6	6	6	6	6	5½-6	5½-6	5½-6
Minneapolis	2-4	2-4	2-5	5-6	5-6	4-6	2-4	2-4	2-5½	5-6	5-6	5½-6
Helena	7-8	7-8	7-8	7-8	7-8	7-8	6-7	6-7	6-7	6-7	6-7	6-7
Kansas City	4-5	4-5	4½-6	5½-6	5½-6	5½-6	3-5	3-5	4½-6	5½-6	5½-6	5½-6
Denver	4½-5½	4½-5½	4½	5-7	5½-7	6	6-8	5-8	5½-8	6	6	5½-6
Oklahoma City	6	6	6	8	8	8	6-8	6-8	6-8	6	6	6
Omaha	4½-5½	4½-5½	5½	5½-7	5½-7	5½-7	6	6	6-6½	6	6	6
Dallas	3-6	3-6	3-7	6-7	6-7	4-8	5-6	5-6	5½-6	5-6	5-6	5-5½
El Paso	7-8	7-8	7-8	7-8	7-8	7-8	8	8	8	5-6	5-6	5-6
Houston	5-6	5-6	5-6	5-7	5-7	5½-7	5-6	5-6	5-6	5-5½	5-5½	5-5½
San Antonio	6-7	6-7	5-7	6-8	6-7	6-7	6-8	6-8	6-8	6	6	6
San Francisco	4-6	4-6	5-5½	5-6	5-6	5-6	5½-6	5½-6	5½-6		5-5½	5
Los Angeles	4½-6	4½-6	5½-6	5½-6½	5½-6½	6-6½	6-7	6-7	6-6½	6	6	6
Portland	4½-6	5-6	6	6	6	6-6½	6-7	6-7	6	6	6	6
Salt Lake City	6	6	6-7	6	6	6-7	6½-7	6½-7	5-7	6-7	6	6-7
Seattle	6	5½-6	6	6-6½	6-6½	6-6½	6½-7	6½-7	6½-7	6	6	6
Spokane	6	6	6-6½	6-7	6-7	6-7	6½-7	6-7	6½-7	6	6	6

NOTE.—Rates at which the bulk of the loans of each class were made by representative banks during the week ending 15th of month. Reporting banks are usually the larger banks in their respective cities.

OTHER BANKING AND FINANCIAL STATISTICS

SHIPMENTS AND RECEIPTS OF AMERICAN
CURRENCY TO AND FROM EUROPE
BY SELECTED BANKS IN NEW YORK CITY

[Paper currency only. In thousands of dollars]

Month	1932			1933		
	Ship- ments to Europe	Re- ceipts from Europe	Net ship- ments (-) or receipts (+)	Ship- ments to Europe	Re- ceipts from Europe	Net ship- ments (-) or receipts (+)
January.....	25	3,335	+3,310	3	5,304	+5,301
February.....	0	5,221	+5,221	105	5,589	+5,484
March.....	0	8,468	+8,468	101	13,786	+13,685
April.....	0	4,563	+4,563	25	8,049	+8,024
May.....	0	10,938	+10,938	1	12,523	+12,522
June.....	12	16,265	+16,253	0	6,866	+6,866
July.....	20	6,694	+6,674	4	11,755	+11,751
August.....	152	6,458	+6,306	5	6,153	+6,148
September.....	36	6,603	+6,567	122	4,756	+4,634
October.....	7	5,294	+5,287	89	5,905	+5,816
November.....	70	6,013	+5,943	57	3,397	+3,340
December.....	245	3,986	+3,742	42	6,976	+6,934

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

PAPER CURRENCY OF EACH DENOMINATION
IN CIRCULATION

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

Denomina- tions	1933						
	May 31	June 30	July 31	Aug. 31	Sept. 30	Oct. 31	Nov. 30
\$1.....	356	355	360	366	380	382	388
\$2.....	32	32	32	33	33	33	33
\$5.....	660	654	656	664	685	682	702
\$10.....	1,150	1,143	1,138	1,153	1,181	1,178	1,205
\$20.....	1,349	1,335	1,312	1,300	1,302	1,303	1,336
\$50.....	404	391	377	367	362	357	362
\$100.....	686	662	636	620	612	607	613
\$500.....	153	145	136	151	127	124	125
\$1,000.....	288	273	254	246	239	232	239
\$5,000.....	12	9	8	7	7	7	7
\$10,000.....	10	10	10	10	10	12	12
Total.....	5,100	5,009	4,917	4,896	4,937	4,916	5,022

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

UNITED STATES POSTAL SAVINGS

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

End of month	1928	1929	1930	1931	1932	1933
January.....	148.9	153.5	165.1	278.4	665.6	942.5
February.....	151.1	154.8	167.9	292.1	691.8	1,006.2
March.....	152.0	155.0	169.5	302.7	705.3	1,112.7
April.....	152.2	154.3	170.2	313.8	722.1	1,155.4
May.....	152.0	153.8	171.2	325.0	742.0	1,178.8
June.....	152.1	153.6	175.3	347.4	784.8	1,185.1
July.....	151.7	157.8	180.7	372.5	828.5	1,176.7
August.....	152.2	160.1	186.5	422.7	848.5	1,177.7
September.....	152.3	160.3	189.8	469.9	857.4	1,180.7
October.....	153.1	161.6	192.5	538.1	870.8	1,189.6
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	—

* Preliminary.

MATURITY DISTRIBUTION OF BILLS AND
SHORT-TERM SECURITIES HELD BY FED-
ERAL 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:							
Dec. 6.....	115,561	89,236	8,105	7,770	7,904	1,176	1,370
Dec. 13.....	118,184	90,302	7,455	8,453	9,350	1,259	1,365
Dec. 20.....	115,188	87,656	6,715	9,496	10,171	1,008	142
Dec. 27.....	110,552	82,787	5,913	8,890	11,748	1,049	165
Bills bought in open market:							
Dec. 6.....	61,284	27,832	8,308	5,565	19,309	270	—
Dec. 13.....	116,158	35,240	9,231	30,647	40,516	524	—
Dec. 20.....	113,375	23,473	9,544	41,617	38,492	249	—
Dec. 27.....	111,083	16,518	14,816	46,136	33,440	173	—
Treasury & certifi- cates and bills:							
Dec. 6.....	933,585	230,429	97,095	118,251	118,230	213,074	156,506
Dec. 13.....	933,595	280,274	79,500	98,711	144,904	173,700	156,506
Dec. 20.....	935,185	97,095	73,348	90,963	285,244	203,006	185,529
Dec. 27.....	935,850	77,500	67,198	88,714	310,528	206,351	185,559
Municipal war- rants:							
Dec. 6.....	1,599	1,453	27	83	36	—	—
Dec. 13.....	1,585	1,439	47	63	36	—	—
Dec. 20.....	1,494	1,378	50	30	36	—	—
Dec. 27.....	1,494	1,378	80	—	36	—	—

OFFICIAL PRICE OF GOLD¹—DECEMBER 1933

[Under Executive order of Oct. 25, 1933]

Date	Price ¹ (per ounce of fine gold)	Date	Price ¹ (per ounce of fine gold)
Dec. 1.....	\$34.01	Dec. 20.....	34.06
Dec. 2.....	34.01	Dec. 21.....	34.06
Dec. 4.....	34.01	Dec. 22.....	34.06
Dec. 5.....	34.01	Dec. 26.....	34.06
Dec. 6.....	34.01	Dec. 27.....	34.06
Dec. 7.....	34.01	Dec. 28.....	34.06
Dec. 8.....	34.01	Dec. 29.....	34.06
Dec. 9.....	34.01		
Dec. 11.....	34.01		
Dec. 12.....	34.01		
Dec. 13.....	34.01		
Dec. 14.....	34.01		
Dec. 15.....	34.01		
Dec. 16.....	34.01		
Dec. 18.....	34.06		
Dec. 19.....	34.06		

¹ Rate for subscriptions to R.F.C. notes payable in gold newly mined in the United States (notes maturing Feb. 1, 1934—except that the offering on October 25 was one of 90-day debentures).

ALL BANKS IN THE UNITED STATES

ALL BANKS ¹—PRINCIPAL RESOURCES AND LIABILITIES ON JUNE 30, 1933,² AND DECEMBER 31, 1932, BY STATES

[Amounts in thousands of dollars]

State	Loans and investments						Deposits, exclusive of interbank deposits		Bills payable and rediscounts		Number of reporting banks	
	Total		Loans		Investments							
	June 1	December	June 1	December	June 1	December	June 1	December	June 1	December	June 1	December
New England:												
Maine.....	269,128	380,568	125,738	196,003	143,390	184,565	255,441	348,419	6,960	13,126	81	116
New Hampshire.....	269,322	284,140	119,921	131,746	149,401	152,394	243,615	254,361	2,798	4,960	112	117
Vermont.....	170,243	202,854	107,002	125,922	63,241	76,932	165,612	194,086	8,548	11,589	85	100
Massachusetts.....	3,495,435	3,592,637	2,054,454	2,160,605	1,440,981	1,432,032	3,367,113	3,428,090	17,190	23,309	397	417
Rhode Island.....	469,623	474,192	219,553	228,254	250,070	245,938	437,992	448,831	664	805	33	34
Connecticut.....	1,097,855	1,128,591	703,816	654,173	394,039	474,418	1,069,727	1,080,114	10,976	13,665	206	205
Middle Atlantic:												
New York.....	14,729,236	15,253,854	8,173,603	8,549,366	6,555,633	6,704,488	13,531,608	13,578,081	74,211	84,605	869	982
New Jersey.....	1,654,813	1,879,941	924,935	1,095,403	729,878	784,538	1,607,194	1,814,924	35,146	78,290	398	475
Pennsylvania.....	3,879,644	4,438,808	1,802,660	2,203,996	2,076,984	2,234,812	3,356,523	3,699,672	69,626	151,688	1,001	1,232
East North Central:												
Ohio.....	1,276,070	1,837,311	804,679	1,256,362	471,391	580,949	1,263,352	1,711,008	22,028	103,160	619	802
Indiana.....	367,131	498,300	220,937	320,618	146,194	177,682	390,165	503,402	7,628	16,986	492	675
Illinois.....	1,842,885	1,949,628	1,008,578	1,161,688	834,307	787,940	1,856,459	2,049,041	83,869	106,196	845	1,079
Michigan.....	519,623	1,248,641	314,141	890,213	205,482	358,428	500,903	1,227,655	16,010	48,327	279	543
Wisconsin.....	433,253	625,975	268,631	407,334	164,622	218,641	430,167	596,348	9,312	27,760	401	781
West North Central:												
Minnesota.....	584,143	644,297	303,105	357,036	281,038	287,261	599,606	650,780	4,225	12,962	668	794
Iowa.....	235,979	385,538	139,670	259,955	96,309	125,583	251,764	378,669	5,180	24,760	438	795
Missouri.....	731,332	841,507	360,732	457,587	370,600	383,920	758,524	872,187	3,703	28,107	646	892
North Dakota.....	50,480	65,895	29,547	42,732	20,933	23,163	53,305	62,652	963	3,453	193	228
South Dakota.....	61,956	72,053	32,663	42,320	29,293	29,733	63,325	66,088	2,708	5,759	212	240
Nebraska.....	166,473	201,646	90,603	129,334	75,870	72,312	164,521	195,096	852	7,291	384	586
Kansas.....	233,111	253,308	133,531	159,642	99,580	93,666	251,070	259,405	2,798	8,062	773	844
South Atlantic:												
Delaware.....	153,774	151,084	77,243	81,168	76,531	69,916	129,923	130,488	834	826	47	50
Maryland.....	489,760	713,556	195,714	337,858	294,046	375,698	466,598	645,314	3,507	29,409	135	208
District of Columbia.....	179,057	229,183	89,057	127,102	90,000	102,081	197,311	236,912	230	5,691	20	34
Virginia.....	366,522	413,291	254,750	303,462	111,772	109,829	336,446	366,888	8,238	15,291	327	378
West Virginia.....	189,942	241,776	136,842	178,869	53,100	62,907	179,525	216,718	7,600	13,980	168	215
North Carolina.....	155,876	205,358	102,336	142,377	53,540	62,981	158,675	188,942	4,604	15,626	163	258
South Carolina.....	40,661	79,534	22,208	45,959	18,453	33,575	48,693	79,468	331	6,786	104	131
Georgia.....	234,598	230,677	148,477	154,108	86,121	76,569	220,773	222,196	6,516	8,816	292	289
Florida.....	161,197	170,798	43,333	56,134	117,864	114,664	166,037	170,439	967	2,664	143	177
East South Central:												
Kentucky.....	307,137	355,049	206,955	251,048	100,182	104,001	259,997	292,857	7,697	10,039	422	470
Tennessee.....	238,479	298,023	171,316	224,468	67,163	73,555	225,039	261,321	17,478	27,699	332	364
Alabama.....	155,666	177,197	98,367	121,593	57,299	55,604	139,694	156,977	3,072	7,817	203	235
Mississippi.....	100,048	116,439	61,445	74,055	38,603	42,384	102,900	112,525	7,719	9,432	212	227
West South Central:												
Arkansas.....	78,909	101,798	45,602	67,213	33,307	34,585	81,336	95,463	6,008	8,204	194	272
Louisiana.....	196,984	347,626	127,492	243,175	69,492	104,451	203,118	314,385	8,340	24,838	139	190
Oklahoma.....	228,706	254,125	108,799	124,200	119,907	129,925	240,316	263,114	1,765	2,249	404	486
Texas.....	650,922	698,958	392,227	444,257	258,695	254,701	662,590	691,184	7,870	15,672	943	1,023
Mountain:												
Montana.....	76,666	87,948	31,057	40,872	45,609	47,076	85,927	92,545	930	2,315	124	147
Idaho.....	36,231	43,660	15,478	20,391	20,753	23,269	41,417	48,194	278	960	86	103
Wyoming.....	35,154	39,380	21,836	25,787	13,318	13,593	38,133	39,782	770	1,395	64	71
Colorado.....	167,575	191,611	68,052	90,955	99,523	100,656	182,429	204,347	1,718	4,808	149	207
New Mexico.....	18,802	26,735	9,213	14,379	9,589	12,356	20,969	27,752	349	1,259	42	48
Arizona.....	37,488	39,177	15,427	17,913	22,061	21,264	43,174	44,445	107	648	19	24
Utah.....	102,211	106,408	60,034	67,132	42,177	39,276	83,266	89,862	1,494	2,115	69	74
Nevada.....	9,891	10,727	3,982	4,994	5,906	5,733	12,297	12,518	129	246	11	13
Pacific:												
Washington.....	276,147	325,916	132,865	165,757	143,282	160,159	264,764	304,476	3,705	11,187	183	253
Oregon.....	155,045	173,674	52,252	70,108	102,793	103,566	159,433	173,696	1,859	4,647	108	159
California.....	2,707,389	2,856,465	1,583,673	1,737,601	1,123,716	1,118,864	2,642,395	2,740,995	11,695	36,396	295	348
Total.....	40,088,572	44,945,857	22,214,531	26,063,224	17,874,041	18,882,633	38,011,161	41,642,682	501,005	1,045,875	14,530	18,390

¹ Includes all National and State banks and all private banks under State supervision. Figures for State institutions are taken from p. 54 and reported in some cases the condition of banks as of dates other than June 30, 1933, and Dec. 31, 1932.

² June figures include only licensed member banks and nonmember banks operating on an unrestricted basis.

Back figures.—See (for figures of loans and investments) Annual Reports of Federal Reserve Board for 1931 (tables 96-98) and 1927 (tables 81-83).

ALL BANKS IN THE UNITED STATES—Continued

NATIONAL BANKS¹—PRINCIPAL RESOURCES AND LIABILITIES ON JUNE 30, 1933,² AND DEC. 31, 1932, BY STATES

[Amounts in thousands of dollars]

State	Loans and investments						Deposits, exclusive of interbank deposits		Bills payable and rediscounts		Number of reporting banks	
	Total		Loans		Investments		June 1	December	June 1	December	June 1	December
	June 1	December	June 1	December	June 1	December						
New England:												
Maine.....	65,485	109,394	31,919	56,875	33,566	52,519	67,189	103,848	85	3,555	25	43
New Hampshire.....	56,630	63,392	30,929	33,780	25,701	29,612	46,027	52,455	1,455	1,713	48	53
Vermont.....	37,112	57,310	20,837	31,022	16,275	26,288	29,305	47,904	839	2,018	33	45
Massachusetts.....	998,165	1,013,409	543,981	577,680	454,184	435,729	962,326	971,336	2,396	5,082	127	141
Rhode Island.....	43,900	44,444	22,787	23,245	21,113	21,199	33,050	34,578	150	74	10	10
Connecticut.....	205,978	210,516	129,739	130,179	76,239	74,337	202,880	200,732	904	2,304	58	58
Middle Atlantic:												
New York.....	3,458,774	3,853,624	1,728,389	2,005,407	1,730,385	1,648,217	3,129,265	3,228,087	20,767	43,553	414	496
New Jersey.....	562,604	673,274	289,821	365,537	272,783	307,737	554,314	638,935	11,069	35,526	214	269
Pennsylvania.....	1,838,210	2,169,948	886,982	1,114,741	951,228	1,055,207	1,603,110	1,802,537	22,024	66,883	601	747
East North Central:												
Ohio.....	510,805	560,489	285,076	336,834	225,729	223,655	486,197	512,021	5,923	11,636	210	266
Indiana.....	153,893	231,214	74,580	132,516	79,313	98,698	157,942	230,404	1,923	5,200	104	152
Illinois.....	1,248,018	1,150,132	700,183	711,219	547,835	438,013	1,338,013	1,293,626	1,532	10,795	239	337
Michigan.....	229,057	693,619	123,419	507,915	105,638	185,704	219,387	721,955	4,926	8,158	50	102
Wisconsin.....	251,495	309,413	149,700	199,206	101,795	110,207	252,381	300,610	811	5,614	84	127
West North Central:												
Minnesota.....	412,819	401,204	213,733	229,198	199,086	172,006	415,648	407,032	613	3,736	204	229
Iowa.....	105,630	146,375	50,908	78,151	54,622	68,224	107,231	138,019	1,126	5,501	93	163
Missouri.....	297,781	334,180	135,965	171,414	161,786	162,766	284,314	332,416	586	2,099	83	97
North Dakota.....	38,196	48,547	19,301	27,793	18,895	20,754	40,360	46,440	338	2,153	67	77
South Dakota.....	38,228	42,643	16,729	21,321	21,499	21,322	38,951	39,467	1,244	3,038	63	72
Nebraska.....	131,658	136,560	65,684	81,118	65,974	55,442	124,306	132,229	638	4,208	129	156
Kansas.....	128,291	133,405	59,419	70,818	68,872	62,587	133,927	139,149	604	2,576	198	219
South Atlantic:												
Delaware.....	18,097	19,213	9,244	10,021	8,853	9,192	14,508	14,841	499	439	15	16
Maryland.....	174,151	183,993	60,940	72,229	113,211	111,764	159,574	155,791	718	3,338	45	68
District of Columbia.....	98,870	127,746	41,889	63,796	57,481	63,950	108,425	131,673	2,519	8	12	12
Virginia.....	230,078	241,475	150,675	169,468	79,503	72,007	210,817	219,928	4,207	7,382	122	139
West Virginia.....	92,774	117,915	63,073	82,839	29,696	35,076	85,164	104,134	3,185	6,837	62	84
North Carolina.....	33,361	51,696	26,305	36,697	12,056	14,989	36,711	42,171	1,272	4,113	35	43
South Carolina.....	14,712	40,745	7,916	24,356	6,796	16,409	15,955	37,084	94	4,778	15	21
Georgia.....	160,289	151,161	88,638	89,830	71,651	61,331	154,167	150,720	931	2,046	47	57
Florida.....	127,094	128,210	30,400	37,194	96,094	91,016	129,804	126,044	227	1,061	45	49
East South Central:												
Kentucky.....	128,645	158,388	73,414	96,793	55,231	61,595	114,412	138,384	1,611	4,001	87	106
Tennessee.....	162,220	201,345	105,714	144,595	56,506	56,750	159,164	163,297	4,049	20,564	67	81
Alabama.....	118,978	130,886	70,173	83,647	48,805	47,239	103,644	112,459	1,431	4,174	66	77
Mississippi.....	37,558	42,497	21,233	25,036	16,325	17,461	37,543	40,066	2,414	2,690	23	25
West South Central:												
Arkansas.....	44,531	46,447	22,292	25,202	22,239	21,245	43,224	43,448	809	1,116	45	52
Louisiana.....	120,881	80,880	77,721	56,576	43,160	24,304	131,174	72,280	604	4,745	22	29
Oklahoma.....	201,367	214,706	95,180	105,290	106,187	111,416	207,661	220,352	1,036	1,434	216	233
Texas.....	536,502	563,383	311,379	351,808	225,123	211,575	537,637	550,278	4,299	7,577	450	483
Mountain:												
Montana.....	46,827	50,029	15,842	19,438	30,985	30,591	53,081	54,889	274	800	46	52
Idaho.....	12,709	16,099	5,704	7,760	7,005	8,339	14,802	17,541	173	424	24	28
Wyoming.....	23,450	24,958	13,332	15,206	10,118	9,732	26,164	24,973	165	702	25	25
Colorado.....	139,603	157,980	52,474	69,630	87,129	88,350	151,377	166,963	1,002	3,373	73	98
New Mexico.....	14,663	19,986	6,928	10,230	7,735	9,756	16,289	20,895	160	728	23	26
Arizona.....	16,312	17,343	4,412	5,904	11,900	11,439	18,279	18,621	66	242	8	10
Utah.....	32,406	35,918	13,909	17,360	18,497	18,558	29,980	34,980	305	449	14	15
Nevada.....	7,982	8,543	2,696	3,504	5,286	5,039	9,633	9,650	129	246	6	7
Pacific:												
Washington.....	174,559	198,956	71,286	89,988	103,273	108,962	162,972	180,763	1,650	6,535	63	83
Oregon.....	135,335	133,693	41,050	49,878	94,285	88,815	136,452	138,284	1,178	2,757	56	71
California.....	1,733,496	1,846,555	1,038,352	1,153,918	700,144	692,637	1,677,067	1,736,945	5,341	27,435	135	160
Total.....	15,460,079	17,398,832	8,101,687	9,828,142	7,358,392	7,570,690	14,771,812	16,101,264	117,791	348,528	4,897	6,011

¹ Member banks only, i.e., exclusive of national banks in Alaska and Hawaii.² Licensed banks only.

ALL BANKS IN THE UNITED STATES—Continued

STATE BANKS—PRINCIPAL RESOURCES AND LIABILITIES ON JUNE 30, 1933,¹ AND DEC. 31, 1932,² BY STATES

(Amounts in thousands of dollars)

State	Loans and investments						Deposits, exclusive of interbank deposits		Bills payable and rediscounts		Number of reporting banks	
	Total		Loans		Investments							
	June 1	December	June 1	December	June 1	December	June 1	December	June 1	December	June 1	December
New England:												
Maine.....	203,643	271,174	93,819	139,128	109,824	132,046	188,252	244,571	6,875	9,571	56	72
New Hampshire.....	212,692	220,748	88,992	97,966	123,700	122,782	197,588	201,906	1,343	3,247	64	64
Vermont.....	133,131	145,544	86,165	94,900	46,966	50,644	136,307	146,182	7,709	8,671	52	55
Massachusetts.....	2,497,270	2,579,228	1,510,473	1,582,925	986,797	996,303	2,404,787	2,456,754	14,794	18,227	270	276
Rhode Island.....	425,723	429,748	196,766	205,009	228,957	224,739	404,942	414,253	514	731	23	24
Connecticut.....	891,877	918,075	574,077	517,994	317,800	400,081	866,847	879,382	10,072	11,361	148	147
Middle Atlantic:												
New York.....	11,270,462	11,400,230	6,445,214	6,543,959	4,825,248	4,856,271	10,402,343	10,349,994	53,444	41,052	455	466
New Jersey.....	1,092,209	1,206,667	635,114	729,866	457,095	476,801	1,052,880	1,175,989	24,077	42,764	184	206
Pennsylvania.....	2,041,434	2,268,860	915,678	1,089,255	1,125,756	1,179,605	1,753,413	1,897,135	47,602	84,605	400	435
East North Central:												
Ohio.....	765,265	1,276,822	519,603	919,528	245,662	357,294	777,155	1,198,987	16,105	91,524	409	536
Indiana.....	213,238	267,086	146,357	188,102	66,881	78,984	232,223	272,998	5,705	11,786	388	523
Illinois.....	594,867	799,496	308,395	450,469	286,472	349,027	518,446	755,415	82,337	95,401	606	742
Michigan.....	290,566	355,022	190,722	382,298	99,844	172,724	281,516	505,700	11,084	40,169	229	441
Wisconsin.....	181,758	316,562	118,931	208,128	62,827	108,434	177,786	295,738	8,501	22,146	317	654
West North Central:												
Minnesota.....	171,324	243,093	89,372	127,838	81,952	115,255	183,958	243,748	3,612	9,226	464	565
Iowa.....	130,449	239,163	88,762	181,804	41,687	57,359	144,533	240,650	4,054	19,259	345	632
Missouri.....	433,551	507,327	224,737	286,173	208,814	221,154	474,210	539,771	3,117	26,008	563	795
North Dakota.....	12,284	17,348	10,246	14,939	2,038	2,409	12,936	16,212	625	1,300	126	151
South Dakota.....	23,728	29,410	15,934	20,999	7,794	8,411	24,374	26,621	1,464	2,721	149	168
Nebraska.....	34,815	65,086	24,919	48,216	9,896	16,870	40,215	62,867	214	3,083	255	430
Kansas.....	104,820	119,903	74,112	88,824	30,708	31,079	117,143	120,256	2,194	5,486	575	625
South Atlantic:												
Delaware.....	135,677	131,871	67,999	71,147	67,678	60,724	115,415	115,647	335	387	32	34
Maryland.....	315,609	529,563	134,774	265,629	180,835	263,934	307,024	489,523	2,789	26,071	90	140
District of Columbia.....	80,187	101,437	47,668	63,306	32,519	38,131	88,886	105,239	230	3,172	12	22
Virginia.....	136,444	171,816	104,175	133,994	32,269	37,822	125,629	146,930	4,081	7,909	205	239
West Virginia.....	97,168	123,861	73,764	96,030	23,404	27,831	94,361	112,534	4,315	7,443	106	131
North Carolina.....	117,515	153,662	76,031	105,680	41,484	47,982	121,964	146,771	3,232	11,513	128	215
South Carolina.....	125,949	138,789	14,292	21,623	11,657	17,166	32,738	42,384	237	2,010	89	110
Georgia.....	74,309	79,516	59,839	64,278	14,470	15,238	66,606	71,476	5,585	6,770	245	232
Florida.....	34,103	42,588	12,933	18,940	21,170	23,648	30,233	41,395	740	1,603	98	128
East South Central:												
Kentucky.....	178,492	196,661	133,541	154,255	44,951	42,406	145,585	154,473	6,086	6,038	335	362
Tennessee.....	76,259	96,678	65,602	79,873	10,657	16,805	65,875	98,024	13,429	7,135	265	283
Alabama.....	36,685	40,311	28,194	37,946	8,494	8,365	36,050	44,518	1,641	3,643	137	158
Mississippi.....	62,490	73,942	40,212	49,019	22,278	24,923	65,357	72,459	5,305	6,742	189	202
West South Central:												
Arkansas.....	34,378	55,351	23,310	42,011	11,068	13,340	38,112	52,015	5,199	7,088	149	220
Louisiana.....	76,103	266,746	49,771	186,599	20,332	80,147	71,944	242,105	7,736	20,093	117	161
Oklahoma.....	27,339	39,419	13,619	20,910	13,720	18,509	32,655	42,762	729	815	188	253
Texas.....	114,420	135,575	80,848	92,449	33,572	43,126	124,953	140,906	3,571	8,095	493	540
Mountain:												
Montana.....	29,839	37,919	15,215	21,434	14,624	16,485	32,846	37,656	656	1,515	78	95
Idaho.....	23,522	27,561	9,774	12,631	13,748	14,930	26,615	30,653	105	536	62	75
Wyoming.....	11,704	14,422	8,504	10,581	3,200	3,841	11,969	14,809	605	693	39	46
Colorado.....	27,972	33,631	15,378	21,325	12,394	12,308	31,052	37,384	716	1,430	76	109
New Mexico.....	4,139	6,749	2,285	4,149	1,854	2,600	4,680	6,857	189	533	19	22
Arizona.....	21,176	21,834	11,015	12,009	10,161	9,825	24,895	25,824	41	406	11	14
Utah.....	69,805	70,490	46,125	49,772	23,680	20,718	53,286	54,882	1,189	1,666	55	59
Nevada.....	1,909	2,184	1,286	1,490	623	694	2,664	2,868	-----	-----	5	6
Pacific:												
Washington.....	101,588	126,906	61,579	75,769	40,009	51,197	101,792	123,713	2,046	4,652	120	170
Oregon.....	19,710	34,981	11,202	20,230	8,508	14,751	22,981	35,432	681	1,890	52	88
California.....	968,893	1,009,910	545,321	583,683	423,572	426,227	965,328	1,004,050	6,354	8,961	160	188
Total.....	24,628,493	27,547,025	14,112,844	16,235,082	10,515,619	11,311,943	23,239,349	25,541,418	383,214	607,347	9,633	12,379

¹ Includes all State banks (including stock and mutual savings banks) and all private banks under State supervision. Figures relate to dates nearest thereto for which figures are available.

² June figures include only licensed member banks and nonmember banks operating on an unrestricted basis.

³ Includes bonds borrowed.

⁴ Includes due to banks.

⁵ Includes 25 cash depositories on June 30, 1933, and 20 cash depositories on Dec. 31, 1932.

⁶ Includes miscellaneous liabilities.

NOTE.—All figures in the June columns are as of June 30, except as follows: Kansas, July 31; Tennessee, June 10. All figures in the December columns are as of Dec. 31, except as follows: New Hampshire, June 30; Massachusetts, savings banks, Oct. 31; Missouri, Dec. 10; Kentucky, June 30; Oklahoma, Dec. 30; Colorado, Nov. 19; Oregon, Sept. 30.

INDUSTRIAL PRODUCTION, BY INDUSTRIES (ADJUSTED INDEXES)

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

Industry	1932		1933										
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
Manufactures--Total	63	64	64	61	56	66	78	93	101	91	84	76	p 71
IRON AND STEEL	31	28	30	31	22	35	49	72	100	80	66	61	47
Pig iron.....	21	18	19	20	17	20	29	43	62	63	53	45	36
Steel ingots.....	32	29	31	32	22	37	51	75	103	82	67	63	48
TEXTILES	92	91	87	83	76	85	108	133	130	p 114	p 99	p 91	p 89
Cotton consumption.....	95	93	88	87	86	91	113	139	135	120	103	95	89
Wool.....	70	67	66	67	46	58	90	116	124	107	96	88	80
Consumption.....	77	76	72	70	48	66	105	134	141	118	105	97	86
Machinery activity ¹	76	74	76	82	52	56	91	118	129	115	96	83	81
Carpet and rug loom activity ¹	38	32	31	32	29	34	42	60	62	61	67	67	63
Silk	119	123	118	97	98	113	123	147	131				
Deliveries.....	130	133	121	95	111	132	136	172	143	113	91	82	108
Loom activity ¹	96	103	111	101	72	76	96	96	105				
FOOD PRODUCTS	83	84	88	84	84	101	99	100	100	95	105	85	92
Slaughtering and meat packing.....	82	79	86	88	85	102	102	105	106	110	127	90	98
Hogs.....	85	83	87	84	81	107	106	107	109	113	147	85	101
Cattle.....	70	67	78	87	85	90	92	99	98	102	95	91	87
Calves.....	92	83	93	89	91	98	101	102	103	105	106	104	104
Sheep.....	146	129	137	144	149	156	153	152	145	146	144	151	142
Wheat flour.....	87	92	90	88	92	110	97	97	95	64	70	76	82
Sugar moltings.....	83	89	93	65	68	82	89	82	83	84	75	76	83
PAPER AND PRINTING	87	86	84	p 84	p 82	p 85	p 92	p 101	p 111	p 106	p 104	p 99	
Wood pulp and paper.....	80	80	76	p 77	p 78	p 77	p 85	p 96	p 106	p 102	p 99	p 94	
Newsprint.....	66	64	59	59	59	61	60	64	67	69	60	66	71
Book paper.....	84	88	82	88	87	83	92	103	p 118	p 112	p 118	p 103	
Wrapping paper.....	67	58	61	60	62	68	80	95	p 107	p 96	p 93	p 82	
Fine paper.....	76	67	75	76	82	71	96	121	p 137	p 126	p 103	p 106	
Box board.....	96	105	88										
Wood pulp, mechanical.....	70	65	56	56	55	56	61	69	p 76	p 75	p 69	p 68	
Wood pulp, chemical.....	84	75	85	86	87	88	99	113	p 135	p 139	p 141	p 137	
Paper boxes.....	127	137	135	124	110	149	172	183	213	173	162	143	
Newsprint consumption.....	98	94	98	96	89	95	96	100	102	103	106	105	104
LUMBER	21	23	26	20	22	24	30	38	46	46	36	33	30
TRANSPORTATION EQUIPMENT:													
Automobiles.....	31	60	48	33	27	44	51	66	70	61	56	46	32
Locomotives.....	4	2	3	3	1	1	0	0	1	1	1	0	
Shipbuilding.....	136	78	91	181	144	32	25	16	19	15	20	39	
LEATHER AND PRODUCTS	89	85	86	92	84	93	110	114	116	102	92	93	p 93
Tanning.....	74	74	76	76	70	70	79	89	92	88	82	82	91
Cattle hide leathers.....	70	69	66	66	62	64	74	76	78	76	74	76	86
Calf and kip leathers.....	74	76	76	77	71	71	79	102	91	82	73	69	84
Goat and kid leathers.....	83	84	105	101	90	85	93	109	132	126	113	109	111
Boots and shoes.....	99	93	93	102	93	107	129	131	131	110	99	100	p 95
CEMENT AND GLASS:													
Cement.....	53	43	38	41	40	35	42	51	56	50	37	35	39
Glass, plate.....	59	72	88	63	54	55	88	118	150	135	112	73	55
NONFERROUS METALS: ¹ Tin deliveries ¹	55	50	55	58	55	68	80	94	109	125	112	95	80
FUELS, MANUFACTURED:													
Petroleum refining.....	138	132	132	132	135	140	147	154	155	153	157	152	145
Gasoline ¹	179	169	165	166	171	179	187	198	198	198	205	195	184
Kerosene.....	73	76	80	81	80	85	87	92	92	87	82	77	77
Fuel oil ¹	89	90	94	95	95	94	95	101	106	98	99	102	93
Lubricating oil ¹	71	68	76	75	75	81	88	80	82	84	88	88	102
Coke, byproduct.....	56	56	56	56	51	54	61	75	91	96	91	p 82	75
RUBBER TIRES AND TUBES	73	67	59	54	41	65	94	115	143	111	103	90	
Tires, pneumatic.....	76	70	61	56	42	67	97	120	148	116	107	93	
Inner tubes.....	50	44	42	41	29	47	68	80	111	75	72	68	
TORACCO PRODUCTS	104	112	113	115	99	116	143	135	117	123	115	108	95
Cigars.....	63	60	68	63	51	61	61	66	69	68	68	57	62
Cigarettes.....	132	149	147	154	132	153	204	186	151	163	151	143	118
Minerals--Total	75	76	73	79	81	72	78	84	90	91	87	81	81
Bituminous coal.....	66	66	57	63	51	55	57	64	76	75	65	61	65
Anthracite coal.....	65	75	53	64	77	44	43	65	67	61	74	55	73
Petroleum, crude.....	106	96	107	110	122	108	134	134	132	134	125	120	116
Iron ore.....	7						14	15	40	57	68	63	23
Zinc.....	35	39	39	43	44	45	45	55	71	77	77	77	72
Lead.....	45	39	45	40	45	45	37	41	36	36	57	64	71
Silver.....	37	30	36	30	44	36	30	24	34	28	39	33	33

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

p Preliminary.

* Revised.

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES (UNADJUSTED INDEXES)

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

Industry	1932		1933										
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
Manufactures—Total.....	63	58	63	63	58	68	80	93	97	89	84	77	70
IRON AND STEEL.....	29	24	29	33	25	39	53	72	93	79	65	59	44
Pig iron.....	21	18	19	20	18	21	29	43	59	60	52	45	37
Steel ingots.....	30	25	30	34	26	41	56	75	96	81	67	61	44
TEXTILES.....	95	86	92	88	78	88	108	126	121	108	99	94	96
Cotton consumption.....	98	86	92	94	91	98	116	133	122	108	100	97	93
Wool.....	73	68	67	70	46	57	85	109	115	103	99	93	84
Consumption.....	84	77	75	76	49	64	96	121	128	110	111	107	98
Machinery activity.....	76	74	76	82	52	56	91	118	129	115	96	83	81
Carpet and rug loom activity.....	38	32	31	32	29	34	42	60	62	61	67	67	63
Silk.....	121	113	129	102	95	112	122	134	126	118	95	82	106
Deliveries.....	134	118	138	102	107	131	135	153	136	118	95	82	106
Loom activity.....	96	103	111	101	72	76	96	96	105	118	95	82	106
FOOD PRODUCTS.....	87	86	92	84	82	94	98	99	97	88	99	86	97
Slaughtering and meat packing.....	91	95	103	89	82	92	99	105	99	93	110	89	108
Hogs.....	93	109	116	94	82	95	102	110	97	86	110	73	111
Cattle.....	81	70	79	76	74	79	89	93	97	100	106	107	100
Calves.....	94	79	86	83	92	106	114	106	100	96	101	109	106
Sheep.....	144	126	138	135	136	146	150	149	145	147	167	167	141
Wheat flour.....	94	88	88	85	86	100	91	86	92	69	83	86	89
Sugar meltings.....	65	51	61	63	80	95	100	98	101	94	80	72	64
PAPER AND PRINTING.....	89	81	82	86	84	88	94	102	103	102	105	102	97
Wood pulp and paper.....	81	74	75	79	80	79	87	96	99	100	100	96	96
Newsprint.....	65	64	59	59	59	62	61	65	66	68	60	66	70
Book paper.....	86	87	83	91	89	94	90	103	110	109	119	104	104
Wrapping paper.....	68	67	60	61	63	69	80	96	101	99	94	83	83
Fine paper.....	74	64	76	82	86	75	97	121	126	119	102	107	107
Box board.....	90	85	85	85	85	85	85	85	85	85	85	85	85
Wood pulp, mechanical.....	70	65	56	57	60	68	75	75	65	59	56	62	62
Wood pulp, chemical.....	84	73	84	89	90	90	99	114	128	136	141	140	140
Paper boxes.....	130	112	119	138	111	149	172	190	204	175	179	150	150
Newsprint consumption.....	104	97	94	95	92	101	99	99	91	92	104	111	111
LUMBER.....	20	20	23	20	23	26	32	40	45	49	37	34	29
TRANSPORTATION EQUIPMENT:													
Automobiles.....	18	32	40	35	33	57	64	75	73	67	62	41	26
Locomotives.....	4	2	3	3	1	1	0	0	1	1	1	0	0
Shipbuilding.....	119	60	64	129	112	31	31	20	28	22	20	28	28
LEATHER AND PRODUCTS.....	85	73	80	93	87	91	101	110	114	113	106	102	96
Tanning.....	72	72	73	78	69	68	75	87	92	90	87	87	89
Cattle hide leathers.....	69	67	67	70	63	64	70	74	75	75	77	78	85
Calf and kip leathers.....	71	65	63	71	63	64	75	99	106	99	85	82	79
Goat and kid leathers.....	82	91	99	105	92	84	87	109	122	124	118	114	110
Boots and shoes.....	94	73	85	103	98	105	118	124	128	127	119	112	96
CEMENT AND GLASS:													
Cement.....	53	34	23	24	29	34	50	64	68	65	46	40	38
Glass, plate.....	57	54	78	68	59	61	96	120	148	137	113	73	53
NONFERROUS METALS: ¹ Tin deliveries.....	55	50	55	58	55	68	80	94	109	125	112	95	80
FUELS, MANUFACTURED:													
Petroleum refining.....	138	132	132	132	135	140	147	153	154	153	157	152	146
Gasoline.....	179	169	165	166	171	179	187	198	198	198	205	195	184
Kerosene.....	79	82	88	82	78	84	83	86	86	83	83	80	83
Fuel oil.....	89	90	94	95	95	94	95	101	106	98	99	102	98
Lubricating oil.....	71	68	76	75	75	81	88	80	82	84	88	88	102
Coke, byproduct.....	57	57	57	57	53	54	61	73	89	93	89	82	77
RUBBER TIRES AND TUBES.....	55	46	54	58	45	76	118	139	140	110	98	79	79
Tires, pneumatic.....	57	48	56	61	46	79	123	145	145	114	101	81	81
Inner tubes.....	37	32	38	43	32	53	83	96	105	83	72	62	62
TOBACCO PRODUCTS.....	106	91	107	104	94	107	145	147	126	131	128	116	97
Cigars.....	75	45	52	54	47	58	63	72	72	72	77	69	73
Cigarettes.....	130	123	144	140	125	139	206	204	167	176	167	150	117
Minerals—Total.....	78	72	71	76	74	65	76	82	89	94	93	88	84
Bituminous coal.....	74	70	63	67	51	46	50	57	69	74	69	67	72
Anthracite coal.....	67	74	57	68	63	45	43	57	55	61	75	71	75
Petroleum, crude.....	105	93	102	108	120	136	137	135	136	129	122	115	115
Iron ore.....	6	6	6	6	6	21	30	81	117	131	108	108	108
Zinc.....	35	40	41	46	46	47	46	53	66	71	73	75	72
Lead.....	47	39	46	41	46	45	36	42	34	35	54	66	74
Silver.....	39	30	36	33	48	36	29	23	29	28	37	33	36

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

* Preliminary.

* Revised.

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

FACTORY EMPLOYMENT AND PAY ROLLS, BY INDUSTRIES

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

Industry	Factory employment						Factory pay rolls		
	Without seasonal adjustment			Adjusted for seasonal variation			Without seasonal adjustment		
	1933		1932	1933		1932	1933		1932
	Nov.	Oct.	Nov.	Nov.	Oct.	Nov.	Nov.	Oct.	Nov.
	72.6	75.8	60.9	72.4	73.9	61.2	53.6	57.4	41.8
Total	71.7	73.8	53.6	72.0	73.6	53.8	44.4	49.3	25.6
IRON AND STEEL AND PRODUCTS.....	77.8	80.5	56.1	78.7	81.1	56.8	47.4	53.8	25.0
Steel works and rolling mills.....	56.0	56.3	50.8	56.0	56.6	50.8	32.6	32.7	26.1
Hardware.....	57.4	58.7	46.2	57.3	57.4	46.1	38.3	38.7	27.6
Structural iron work.....	68.5	69.4	50.8	66.1	65.1	49.1	43.6	46.9	30.1
Heating apparatus.....	50.2	49.3	42.4	50.4	48.3	42.7	31.9	31.9	25.6
Steam fittings.....	85.3	87.8	58.4	80.4	80.4	55.1	54.9	61.4	34.4
Stoves.....	38.1	40.0	34.3	38.7	39.9	34.9	22.2	21.7	16.4
Cast-iron pipe.....	62.4	62.7	46.0	63.3	63.1	46.6	43.3	43.4	27.4
MACHINERY.....	61.1	61.7	44.6	62.3	62.2	45.4	39.2	39.8	24.3
Foundry and machine-shop products.....	63.7	59.8	37.9	63.7	59.9	37.9	45.4	41.4	23.0
Machine tools.....	53.1	49.5	29.7	54.8	52.0	30.7	49.2	43.4	21.9
Agricultural implements.....	66.4	66.7	52.1	66.4	66.7	52.1	51.9	52.2	36.2
Electrical machinery.....	83.7	87.6	73.1	82.7	86.2	72.3	63.0	69.2	49.4
TEXTILES AND PRODUCTS.....	90.9	94.0	75.2	89.3	93.1	73.9	71.1	75.2	51.9
A. Fabrics.....	98.8	102.7	75.5	97.2	101.8	74.2	79.1	83.9	50.1
Cotton goods.....	77.6	86.8	61.5	75.0	85.2	59.4	54.4	64.6	39.7
Woolen and worsted manufactures.....	78.8	88.8	63.6	75.8	86.7	61.2	55.7	65.9	41.9
Woolen and worsted goods.....	71.3	76.6	51.0	70.4	77.3	50.3	48.6	58.8	29.7
Hosiery and knit goods.....	97.2	101.6	93.8	95.9	100.9	92.4	86.5	91.8	76.3
Silk manufactures.....	67.1	67.0	62.5	67.3	66.6	62.7	53.7	54.9	43.1
Dyeing and finishing textiles.....	104.8	85.6	88.4	103.9	85.4	87.7	81.9	64.6	64.6
B. Wearing apparel.....	65.6	71.7	67.8	65.9	68.8	68.9	46.5	57.1	44.2
Clothing, men's.....	55.3	59.8	54.1	56.8	59.1	55.6	40.2	48.1	33.1
Shirts and collars.....	79.7	84.0	74.6	77.1	82.3	72.2	66.4	74.7	51.9
Clothing, women's.....	70.7	80.4	88.8	71.9	75.4	90.4	48.9	66.0	59.3
Millinery.....	73.5	78.3	57.2	71.0	71.1	55.2	48.2	52.3	36.5
FOOD AND PRODUCTS.....	95.1	97.4	82.9	92.8	93.4	80.7	77.2	78.8	67.0
Baking.....	92.8	93.7	83.6	91.8	90.8	82.6	76.9	77.1	70.4
Slaughtering and meat packing.....	102.1	104.8	81.7	101.1	105.3	80.9	85.1	86.4	66.4
Confectionery.....	101.7	106.2	96.1	88.4	88.0	83.5	78.3	85.0	68.9
Ice cream.....	70.6	78.8	65.8	79.4	80.4	72.9	57.7	63.8	55.9
Flour.....	86.1	86.2	74.4	84.3	82.9	72.9	68.3	69.0	62.0
Sugar refining cane.....	89.2	90.6	74.3	90.1	87.5	75.1	63.1	62.1	57.0
PAPER AND PRINTING.....	92.4	92.8	82.2	91.2	92.3	81.1	75.6	76.0	70.2
Printing, book and job.....	80.0	78.9	77.2	79.6	79.7	76.7	65.8	64.4	63.6
Printing, newspapers, and periodicals.....	102.6	101.0	95.0	101.3	100.8	93.8	91.7	89.7	90.0
Paper and pulp.....	96.7	98.5	77.9	96.7	98.5	78.0	67.6	72.2	54.8
Paper boxes.....	91.1	95.4	76.4	85.3	90.6	71.5	75.2	79.2	64.1
LUMBER AND PRODUCTS.....	48.9	51.7	38.1	47.9	49.9	37.3	30.0	33.5	20.9
Lumber, sawmills.....	44.3	46.3	33.1	44.0	45.5	32.9	28.0	29.9	17.4
Lumber, millwork.....	39.7	41.4	34.8	40.4	41.4	35.4	23.3	24.7	20.1
Furniture.....	67.6	73.5	54.4	63.3	67.4	50.9	38.7	47.2	29.0
TRANSPORTATION EQUIPMENT.....	47.9	50.9	43.3	50.7	51.0	45.6	38.0	41.7	31.9
Car building and repairing.....	44.0	44.1	43.4	44.1	43.9	43.6	36.5	38.7	33.7
Automobiles.....	50.1	56.8	40.5	56.4	56.8	45.6	37.3	43.3	27.6
Shipbuilding.....	71.2	74.1	62.4	74.1	79.0	65.0	58.0	58.8	48.8
LEATHER AND MANUFACTURES.....	75.4	84.9	72.7	75.8	82.0	73.2	53.3	64.0	43.8
Boots and shoes.....	73.2	84.2	73.4	73.9	80.6	74.1	48.4	60.9	40.7
Leather.....	84.3	87.9	69.6	83.8	88.0	69.1	70.9	75.3	55.0
CEMENT, CLAY, AND GLASS PRODUCTS.....	53.2	54.2	44.6	52.8	52.9	44.3	32.8	34.1	25.7
Clay products.....	48.4	45.6	39.0	43.4	44.9	39.0	23.3	24.8	19.0
Brick, tile, and terra cotta.....	30.8	33.7	29.2	30.9	32.9	29.3	13.9	15.2	11.9
Pottery.....	77.8	78.3	65.7	77.6	77.8	65.5	48.0	50.1	37.7
Glass.....	80.3	79.3	57.0	79.0	77.0	56.0	58.2	58.6	39.5
Cement.....	39.0	30.2	42.4	38.5	37.7	41.8	22.8	24.6	24.8
NONFERROUS METAL PRODUCTS.....	64.4	67.0	48.4	65.2	67.9	48.9	47.2	50.2	31.9
Stamped and enameled ware.....	33.5	35.3	26.4	34.1	36.1	26.9	24.4	25.7	18.0
Brass, bronze, and copper.....	75.0	77.8	55.8	75.8	78.7	56.4	53.9	57.4	35.9
CHEMICALS AND PRODUCTS.....	100.3	99.4	75.5	99.8	99.1	75.2	78.2	78.7	60.9
Chemicals and drugs.....	110.0	109.0	80.1	107.9	107.9	78.6	84.6	85.2	62.3
Petroleum refining.....	88.6	87.8	74.3	89.4	87.9	75.0	72.9	72.5	63.1
Fertilizers.....	79.2	79.3	50.6	83.8	82.2	53.4	49.4	53.7	34.4
RUBBER PRODUCTS.....	81.8	83.4	61.2	85.3	83.7	63.7	57.8	62.8	38.6
Automobile tires and tubes.....	85.2	87.7	62.7	91.0	89.2	67.0	55.8	62.0	36.1
Rubber boots and shoes.....	71.6	70.2	56.6	67.9	67.2	53.6	65.9	65.9	48.3
TOBACCO MANUFACTURES.....	71.9	70.2	72.7	67.8	66.8	68.6	54.4	55.5	52.4
Cigars and cigarettes.....	71.8	69.8	72.8	67.3	65.8	68.3	53.8	54.4	51.6
Chewing and smoking tobacco, snuff.....	72.4	73.9	71.9	72.0	74.4	71.5	60.1	64.1	59.7

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

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year and month	All commodities	Farm products	Foods	Other commodities								
				Total	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemicals and drugs	House-furnishing goods	Miscellaneous
1928.....	96.7	105.9	101.0	92.9	121.4	95.5	84.3	97.0	94.1	95.6	95.1	85.4
1929.....	95.3	104.9	99.9	91.6	109.1	90.4	83.0	100.5	95.4	94.2	94.3	82.6
1930.....	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
1932—November.....	63.9	46.7	60.6	69.8	71.4	53.9	71.4	79.6	70.7	72.4	73.7	63.7
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

Subgroups	1932				1933										
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
FARM PRODUCTS:															
Grains.....	37.4	34.4	33.2	31.7	32.9	32.7	36.0	44.8	52.8	57.4	73.4	64.6	63.9	58.2	61.3
Livestock and poultry.....	51.2	45.0	41.9	38.7	37.8	40.1	43.0	41.0	46.8	46.6	47.4	45.9	46.7	45.4	41.2
Other farm products.....	52.1	52.1	53.9	51.3	48.7	44.2	45.3	46.7	51.8	56.2	63.7	62.5	61.2	61.2	64.3
FOODS:															
Butter, cheese, and milk.....	60.6	60.5	62.3	59.5	55.2	52.4	50.9	53.1	58.8	63.1	66.1	65.7	65.8	66.0	67.2
Cereal products.....	65.8	64.1	62.7	61.7	60.9	60.4	62.7	65.9	69.3	70.7	83.3	84.8	84.7	85.0	85.8
Fruits and vegetables.....	52.5	52.2	52.4	52.8	53.0	52.4	54.3	57.8	58.6	63.9	75.6	71.1	66.8	62.5	61.7
Meats.....	60.9	56.4	53.7	49.4	49.5	50.2	50.5	50.3	52.3	52.4	50.8	51.0	51.5	51.0	48.2
Other foods.....	64.6	65.4	67.7	66.1	60.1	54.1	55.8	56.6	60.4	61.1	63.7	62.6	64.5	64.4	66.4
HIDES AND LEATHER PRODUCTS:															
Boots and shoes.....	84.4	84.6	84.2	83.8	83.3	83.3	83.2	83.2	83.6	85.5	88.3	96.1	98.9	98.9	99.0
Hides and skins.....	48.2	49.6	46.1	41.7	43.0	40.9	41.4	45.8	67.3	81.4	88.7	91.5	84.1	71.2	70.1
Leather.....	63.2	64.1	61.9	59.2	57.1	55.3	55.6	57.2	68.3	74.3	78.0	82.5	85.4	83.2	79.3
Other leather products.....	81.5	81.9	81.9	81.9	78.2	77.9	77.9	77.2	77.2	78.5	80.0	81.2	84.6	85.1	87.9
TEXTILE PRODUCTS:															
Clothing.....	61.8	62.5	62.2	62.5	61.9	61.2	61.3	61.4	61.9	64.5	70.6	74.4	81.1	84.8	88.0
Cotton goods.....	57.9	56.2	53.6	51.7	50.1	49.1	50.0	50.7	57.9	67.1	80.2	93.5	91.3	88.8	86.0
Knit goods.....	50.4	50.9	51.0	49.3	48.4	48.3	47.1	47.2	48.0	50.9	55.2	69.4	74.8	74.7	72.5
Silk and rayon.....	32.6	30.8	29.5	29.3	27.0	25.6	25.5	26.3	29.1	35.2	37.9	34.6	34.5	32.0	30.4
Woolen and worsted goods.....	56.7	56.5	55.3	54.2	53.4	53.2	53.2	53.3	61.5	68.8	72.3	78.9	82.7	84.5	84.4
Other textile products.....	68.6	67.7	67.1	66.6	66.3	66.2	66.7	67.5	70.7	73.6	76.7	77.8	76.5	75.3	75.8
FUEL AND LIGHTING MATERIALS:															
Anthracite coal.....	87.7	88.7	88.8	88.7	88.7	88.7	88.3	81.4	78.5	76.8	77.9	79.2	82.0	81.8	81.8
Bituminous coal.....	81.1	81.1	80.4	80.2	79.8	79.4	79.3	78.1	78.3	78.3	81.0	83.6	84.7	89.8	90.7
Coke.....	76.7	76.7	75.6	75.3	75.3	75.2	75.2	75.2	75.2	75.3	76.0	77.4	79.7	82.6	83.2
Electricity.....	103.4	104.6	103.1	104.1	103.2	102.9	100.5	98.3	94.6	91.4	89.4	88.8	90.4	92.3	-----
Gas.....	107.6	104.4	100.0	96.5	96.7	96.6	96.6	97.5	103.3	101.7	100.2	99.5	101.5	100.5	-----
Petroleum products.....	46.7	47.4	48.2	45.0	38.7	34.3	33.1	32.5	31.2	34.4	41.3	40.9	49.6	52.7	51.6
METALS AND METAL PRODUCTS:															
Agricultural implements.....	84.9	84.7	84.6	84.5	84.5	83.1	83.1	83.1	83.0	83.0	83.0	83.2	83.2	83.7	83.7
Iron and steel.....	79.7	80.4	79.4	78.8	78.5	77.3	76.4	75.7	75.2	76.2	77.7	78.6	80.3	82.4	81.5
Motor vehicles.....	92.7	92.7	92.7	93.0	91.3	90.9	90.9	90.4	90.4	90.4	90.4	90.4	90.4	90.9	90.9
Nonferrous metals.....	51.6	50.7	49.1	48.3	46.4	46.2	47.9	49.2	56.6	63.2	67.6	68.2	68.5	67.0	68.0
BUILDING MATERIALS:															
Brick and tile.....	75.4	75.3	75.4	75.1	74.9	75.1	74.9	75.0	75.2	77.0	78.2	81.5	82.6	84.6	84.7
Cement.....	79.0	79.0	79.0	81.1	81.2	81.8	81.8	81.8	81.8	81.8	88.2	90.3	90.8	91.2	91.2
Lumber.....	56.3	56.6	56.6	56.5	55.9	56.4	57.8	57.9	59.6	67.4	75.9	79.4	82.0	84.2	86.5
Paint materials.....	68.2	68.3	68.5	68.1	68.1	68.0	68.4	68.9	70.7	71.9	77.9	77.5	77.3	76.1	76.3
Plumbing and heating.....	66.8	67.5	67.5	67.5	62.8	59.4	59.4	59.4	61.3	67.4	69.4	70.3	74.7	74.7	73.7
Structural steel.....	81.7	81.7	81.7	81.7	81.7	81.7	81.7	81.7	81.7	81.7	81.7	81.7	82.4	86.8	86.5
Other building materials.....	79.9	80.0	80.1	80.1	79.4	78.5	78.4	77.9	78.8	80.6	83.3	85.0	85.9	87.1	88.4
CHEMICALS AND DRUGS:															
Chemicals.....	79.8	79.8	79.7	79.7	79.3	79.0	79.3	79.5	80.9	81.5	80.3	79.6	78.8	78.6	79.2
Drugs and pharmaceuticals.....	56.6	55.9	55.0	54.7	54.9	54.8	54.8	54.6	55.0	55.5	56.8	57.6	56.8	56.8	58.4
Fertilizer materials.....	63.6	63.4	63.5	63.1	62.3	61.5	61.9	62.9	66.8	68.0	68.6	69.0	66.6	67.6	67.8
Mixed fertilizers.....	66.9	66.5	65.6	65.6	62.7	62.4	60.1	60.0	63.1	63.0	63.3	64.4	67.8	68.3	68.5
HOUSEFURNISHING GOODS:															
Furnishings.....	74.7	74.7	74.7	74.7	73.5	72.9	72.9	71.7	72.0	73.6	75.1	78.6	80.5	82.8	82.5
Furniture.....	72.7	72.8	72.7	72.7	72.3	71.9	71.8	71.5	71.6	73.4	74.6	76.8	78.4	79.8	79.4
MISCELLANEOUS:															
Auto tires and tubes.....	42.7	44.6	44.6	44.6	44.6	42.6	41.3	37.4	37.6	40.1	41.4	43.2	43.2	43.2	43.2
Cattle feed.....	45.9	42.7	40.8	37.1	38.2	40.6	47.3	49.5	54.4	55.8	82.4	78.0	64.2	60.4	63.5
Paper and pulp.....	75.5	73.4	73.4	73.0	72.0	72.1	72.2	70.6	70.7	73.5	78.1	81.0	82.2	82.4	82.5
Rubber, crude.....	8.2	7.3	7.2	6.8	6.5	6.1	6.3	7.4	10.2	12.6	16.3	14.9	14.9	15.6	17.5
Other miscellaneous.....	83.2	82.1	81.5	81.3	76.8	73.3	72.6	72.7	74.0	75.0	76.3	77.8	78.1	78.6	78.4

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

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	28.1	27.7	2.1	28.8	13.0	9.6	50.1	24.4	7.2	3.5	17.6	10.3
July.....	128.8	82.7	19.7	23.6	3.5	17.8	8.3	11.5	60.0	18.9	6.4	3.0	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	5.6	2.6	21.9	5.6
September.....	127.5	120.2	22.8	21.5	6.3	15.2	8.8	7.5	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	-----	13.0	-----	3.3	-----	5.7	-----	43.3	-----	6.7	-----	9.2	-----
Year.....	1,351.2	-----	280.1	-----	43.5	-----	122.7	-----	590.3	-----	82.3	-----	232.3	-----

CONSTRUCTION CONTRACTS AWARDED, BY DISTRICTS

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

Federal Reserve district	1933		1932
	November	October	November
Boston.....	11,871	11,343	6,288
New York.....	20,529	24,729	18,566
Philadelphia.....	9,054	9,048	9,261
Cleveland.....	16,774	14,811	13,786
Richmond.....	14,566	10,753	9,810
Atlanta.....	42,854	17,137	12,572
Chicago.....	23,255	21,227	13,415
St. Louis.....	9,678	10,508	9,228
Minneapolis.....	4,023	8,644	3,689
Kansas City.....	5,891	7,692	5,772
Dallas.....	3,837	9,475	2,915
Total (11 districts).....	162,331	145,367	105,302

COMMERCIAL FAILURES, BY DISTRICTS

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

Federal Reserve district	Number			Liabilities		
	1933		1932	1933		1932
	Nov.	Oct.	Nov.	Nov.	Oct.	Nov.
Boston.....	138	150	192	2,525	2,378	4,351
New York.....	311	321	494	6,930	10,452	13,801
Philadelphia.....	68	51	129	2,602	2,300	3,104
Cleveland.....	83	95	196	2,192	2,548	4,909
Richmond.....	64	74	147	1,495	852	4,250
Atlanta.....	49	40	109	579	582	2,611
Chicago.....	172	177	257	4,618	6,341	10,182
St. Louis.....	47	42	74	579	1,019	2,732
Minneapolis.....	46	43	70	661	384	1,181
Kansas City.....	75	39	108	869	412	963
Dallas.....	32	40	96	527	1,400	2,112
San Francisco.....	152	134	201	1,778	1,915	3,425
Total.....	1,237	1,206	2,073	25,353	30,582	53,621

BANK DEBITS

[Debits to individual accounts. In millions of dollars]

	Number of centers	1933		1932
		November	October	November
New York City.....	1	12,204	13,280	9,815
Outside New York City.....	140	11,927	13,027	10,935
Federal Reserve district:				
Boston.....	11	1,398	1,546	1,388
New York.....	7	12,660	13,801	10,261
Philadelphia.....	10	1,124	1,237	1,033
Cleveland.....	13	1,125	1,239	1,073
Richmond.....	7	439	488	452
Atlanta.....	15	500	633	505
Chicago.....	21	2,844	3,107	2,493
St. Louis.....	5	639	696	563
Minneapolis.....	9	456	507	370
Kansas City.....	15	717	770	638
Dallas.....	10	441	465	372
San Francisco.....	18	1,697	1,818	1,603
Total.....	141	24,131	26,307	20,750

DECEMBER CROP REPORT, BY FEDERAL RESERVE DISTRICTS

[Based on estimates, by States, for Dec. 1, 1933, as reported by the Department of Agriculture]

[In thousands of units]

Federal Reserve district	Corn		Total wheat		Winter wheat		Spring wheat	
	Production 1932	Estimate Dec. 1, 1933	Production 1932	Estimate Dec. 1, 1933	Production 1932	Estimate Dec. 1, 1933	Production 1932	Estimate Dec. 1, 1933
	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>
Boston.....	7,684	7,545	66	120			66	120
New York.....	24,165	20,821	4,761	5,175	4,591	5,051	170	124
Philadelphia.....	42,554	44,551	12,147	14,189	12,042	14,104	105	85
Cleveland.....	158,548	150,851	35,908	38,866	35,735	38,766	173	100
Richmond.....	106,453	130,924	16,673	19,669	16,673	19,669		
Atlanta.....	146,661	151,672	3,063	3,039	3,063	3,039		
Chicago.....	1,078,160	824,006	50,308	46,291	46,894	43,962	3,414	2,329
St. Louis.....	392,117	296,670	35,786	38,442	35,543	38,320	243	122
Minneapolis.....	297,426	219,136	241,289	115,137	20,715	9,775	220,574	105,362
Kansas City.....	527,615	389,334	206,311	131,989	199,795	123,614	6,516	8,375
Dallas.....	116,292	85,035	29,103	13,720	28,955	13,626	148	94
San Francisco.....	9,198	9,692	108,661	100,776	71,703	41,104	36,958	59,672
Total.....	2,906,873	2,330,237	744,076	527,413	475,709	351,030	268,367	176,383

Federal Reserve district	Oats		Tame hay		Tobacco		White potatoes		Cotton	
	Production 1932	Estimate Dec. 1, 1933	Production 1932	Estimate Dec. 1, 1933	Production 1932	Estimate Dec. 1, 1933	Production 1932	Estimate Dec. 1, 1933	Production 1932	Estimate Dec. 1, 1933
	<i>Bushels</i>	<i>Bushels</i>	<i>Tons</i>	<i>Tons</i>	<i>Pounds</i>	<i>Pounds</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bales</i>	<i>Bales</i>
Boston.....	7,782	7,445	2,928	2,854	30,110	20,577	47,974	49,770		
New York.....	27,740	17,878	5,121	4,850	1,621	877	32,017	28,314		
Philadelphia.....	15,136	13,106	1,938	2,288	46,316	26,563	20,897	20,786		
Cleveland.....	55,920	35,159	3,865	3,929	121,422	128,483	19,452	15,501		
Richmond.....	19,431	17,537	2,501	2,918	417,130	717,765	23,711	22,506	1,410	1,470
Atlanta.....	10,469	8,183	2,069	1,927	99,655	169,318	10,366	11,030	2,326	2,594
Chicago.....	530,029	304,487	14,210	13,149	36,624	17,335	59,382	39,752		
St. Louis.....	49,434	37,174	5,275	5,258	261,218	308,516	13,484	9,107	2,635	2,350
Minneapolis.....	315,536	146,953	9,849	7,896	2,831	1,162	54,608	41,639		
Kansas City.....	146,777	84,234	8,934	8,675	5,631	5,578	30,769	30,505		
Dallas.....	43,699	22,347	1,004	881			4,942	4,423	1,207	1,312
San Francisco.....	24,705	27,982	12,574	11,227			40,407	43,810	5,233	5,161
Total.....	1,246,658	722,485	70,268	65,852	1,022,558	1,396,174	358,009	317,143	13,002	13,177

¹ With allowance for reduction in acreage and production under Agricultural Adjustment Act.² Includes 15,000 bales grown in miscellaneous territory.³ Includes 10,000 bales grown in miscellaneous territory.

NOTE.—1932 figures for all crops except cotton are as revised in December 1933.

FEDERAL RESERVE DISTRICTS

