MONTHLY REVIEW

of Credit and Business Conditions

Second Federal Reserve District

Federal Reserve Agent

Federal Reserve Bank, New York

INDEX FOR THE YEAR 1933

Acceptances	Page	Business Activity	Pag
Bill market. Monthly, pages 2, 10, 18, 27, 34, 42, 51, 58, 66, 74, 82, 90		Indexes of business activity. Monthly, pages 7, 14, 23, 31, 38, 46, 55, 62, 68, 79, 86, 94	
Chart. Total volume of bankers acceptances outstanding and amount held by accepting institutions, 1930-1932	2	Tabulated indexes of business activity in various lines. Monthly, pages 7, 15, 23, 31, 38, 47, 55, 63, 69, 80, 87, 94	
Chart. Bankers acceptances held by Federal Reserve Banks for own account and amount held by accepting banks, 1931-1933	19	Capital Goods	
Chart. Dealers' offering rate for ninety day bankers acceptances and yield on Treasury notes of five year maturity, January-December, 1933	89	Chart. Output of capital goods and of consumers' goods, 1920- 1933	77
Agriculture		Car Loadings	
Chart. Index of farm prices at the farm and prices of all com- modities except farm products and foods, 1929-1932	14	Chart. Total number of railroad cars loaded with revenue freight, 1933 compared with 1931 and 1932	
Crops.	71	Chart. Weekly index of car loadings of miscellaneous and less than carload freight, 1929-1933	55
Chart. August 1933 production estimates of Department of Agriculture for ten principal crops compared with average harvests of 1926 to 1930	72	Chart. Weekly indexes of electric power production and load- ings of miscellaneous and less than carload freight, 1929-1933	69
Chart. Rise in farm prices during recoveries from major de- pressions, 1875-80, 1892-97, 1918-23, 1929-33	78	Chart. Weekly index of railroad loadings of miscellaneous and less than carload freight, 1932-1933	94
Agricultural income in 1933	79	Central Banks	
Automobiles		Central bank rate changes. Monthly, pages 5, 13, 21, 29, 35,	
Chart. Daily average retail sales of new passenger automobiles, 1931-33	94	44, 52, 61, 67, 76, 84, 92	
Balance of Payments of the United States, summarized	44	Chain Stores	
D. 11. 1 . 44000		Chain store trade. Pages 16, 24, 48, 64	••
Banking Act of 1933 Amendments to the Federal Reserve Act resulting from the passage of the Banking Act of 1933	27	Percentage change over previous years in number of stores, total sales, and sales per store, tabulated by type of store. Pages 16, 24, 48, 64	
Reduction in excess reserves in New York and accumulation of	-		
excess reserves in other centers due to termination of interest payments on demand deposits as required by Act	57	Circulation	
	•	Chart. Money in circulation in the United States and total reserves of Federal Reserve Banks, 1931-1933	
Banking Moratoria		Communical Domain	
Chronology of spread of restrictions on bank operations indi- cating dates on which holidays became effective in different States. Pages 25, 26		Commercial Paper Commercial paper market. Monthly pages 3, 10, 19, 27, 34, 42, 51, 59, 66, 74, 82, 90	
States, Lages 20, 20	••••	01, 00, 00, 12, 02, 00	
Bill Market—See Acceptances		Consumers' Goods	
• 17		Chart. Output of capital goods and consumers' goods, 1920-33.	77
Bonds—See Securities		Cotton	
D 11		World production of cotton and wheat	6
Building Building. Monthly, pages 7, 15, 28, 32, 40, 47, 56, 63, 71,		Currency	
79, 88, 95	15	Chart. Changes in actual amount of money outstanding, com-	
Chart. Daily average value of building contracts awarded, by major types. Pages 79, 95	***	pared with usual seasonal variations in currency circulation; and changes in amount of money outstanding after allowance for usual seasonal movements, January to December, 1932	1

INDEX FOR THE YEAR 1933 (Continued)

Currency—Hoarding	Page	Foreign Exchange	Page
The two great waves of currency hoarding in January and July 1932 offset by redeposits and less than seasonal withdrawal of		Foreign exchange. Monthly, pages 4, 12, 21, 29, 34, 48, 52, 60, 67, 76, 84, 91	
currency at end of year	1	Closing cable rates at New York tabulated. Monthly, pages 4, 12, 21, 29, 35, 44, 52, 60, 67, 76, 84, 92	
Department Stores		Chart. Course of sterling, franc, and belga exchange rates at New York, June-December, 1982	4
Department store trade. Monthly, pages 8, 15, 24, 32, 40, 47, 56, 63, 72, 80, 88, 96	••••	Chart. Foreign exchange quotations at New York on England, France, Switzerland, and Holland, January-March, 1933	
Percentage change from previous year in monthly net sales and stocks on hand and collections of accounts outstanding, tabulated by locality. Monthly, pages 8, 16, 24, 32, 40, 48, 56,		Chart. Movement of dollar exchange. Pages 35, 44, 52, 84 Executive orders relating to gold and foreign exchange transactions	 35
Percentage change from previous year in monthly net sales and stocks on hand, tabulated by departments. Pages 16, 48, 64		Chart. Course of sterling exchange at New York, January-July, 1933	60
		Chart. Discount on the dollar and the pound sterling from gold parity. Pages 76, 92	••••
Deposits			
Savings bank deposits in New York State reached new high level of \$5,306,000,000 on January \$1	21	Foreign Trade	
Chart. Deposits in New York State Savings banks, 1925-1933		Foreign trade. Monthly, pages 5, 13, 21, 29, 39, 47, 54, 63, 70.	
Shift of deposits from demand to time as a result of Banking Act of 1933	49	76, 85, 95	
Chart. Deposits of weekly reporting member banks in New York City, 1932-1933	49	States, 1921-1932	13
Changes in deposits of weekly reporting member banks, June		1921-1933	30
Chart. Rate of turnover of demand deposits in principal cities, 1919-1933		port trade of the United States, 1933 compared with previous two years	70
Depressions		Gold	
Chart. Rise in farm prices during recoveries from major de- pressions, 1875-80, 1892-97, 1918-28, 1929-33	78	Gold movement. Monthly, pages 4, 12, 20, 29, 35, 43, 52, 60, 67, 76, 84, 91	••••
Dollar		Chart. Monetary gold stock of the United States. Pages 5, 21 Executive orders relating to gold and foreign exchange trans-	••••
Chart. Movement of dollar exchange. Pages 35, 44, 52, 84		actions	35
Chart. Discount on the dollar and the pound sterling from gold parity. Pages 76, 92		Gold Market	
		President announced that Reconstruction Finance Corporation	
Electric Power		would be authorized to buy gold	
Chart. Weekly indexes of electric power production and load- ings of miscellaneous and less than carload freight, 1929-1933	69	Reconstruction Finance Corporation purchases of gold	91
		Great Britain	
Employment Employment and payrolls. Monthly, pages 5, 13, 22, 31, 39, 46,		Payment by British Government of \$95,550,000 in gold on its debt to the United States	1
54, 62, 70, 77, 87, 94		_	
ployment 1929-1933	54	Income	
increases and decreases 1929-1933	71	Agricultural income	79
States, 1930-33	87	Interest Rates	
		Money rates at New York, tabulated. Monthly, pages 2, 10, 18.	
Exports—See Foreign Trade		26, 34, 42, 50, 58, 66, 74, 82, 89	
Farm Prices		Chart. Dealers' offering rate for ninety day bankers accept-	04
Chart. Index of farm prices at the farm and prices of all	14	ances and yield on Treasury notes of five year maturity, January-December, 1933	89
commodities except farm products and foods, 1929-1932 Chart. Rise in farm prices during recoveries from major de-	14		
pressions, 1875-80, 1892-97, 1918-23, 1929-33	78	Liberty Lean	
		Refunding operations	83
Federal Reserve Act			
Amendments to the Federal Reserve Act resulting from the passage of the Banking Act of 1938	27	Loans and Investments—See Member Banks	

INDEX FOR THE YEAR 1933 (Continued)

Member Banks	Page	Profits	Pag
Member bank credit. Pages 2, 10, 18, 27, 50, 82, 90	-	Corporation earnings in 1932	-
Chart. Estimated amount of reserves held by member banks in		Corporation earnings in first quarter of 1933	
excess of legal reserve requirements, 1932-1933		Net profits tabulated by corporation groups. Pages 30, 46, 68, 93	š
Chart Member bank reserve balances at the Federal Reserve Banks, 1931-1933		Chart. Quarterly net profits of 163 industrial and mercantile corporations, and net operating income of class I railroads,	
Chart. Loans and investments and net demand and time de- posits of weekly reporting member banks, 1931-1933	41	1933 compared with 1929, 1930, 1931, and 1932	
Chart. Loans and investments of weekly reporting member		Corporation earnings in first half of 1933	
banks in New York City and other leading cities, and excess reserves held at Reserve Banks by New York City banks and other member banks, March-July 1933	57	Chart. Quarterly net profits of 163 industrial and mercantile corporations and net operating income of class I railroads.	.
Changes between June 14 and July 19 in the loans and invest- ments of weekly reporting member banks summarized	58	1933 compared with 1929, 1930, 1931, and 1932	. 92
Charts. Loans and investments of weekly reporting member		Realty Stabilization Corporation	
banks in 90 leading cities, 1932-1938	78	Announced February 10 by Mr. Owen D. Young	19
Money Market		Reconstruction Finance Corporation	
Money market. Monthly, pages 1, 9, 17, 25, 33, 41, 49, 57, 65, 73, 81, 89		Disbursements for account of Reconstruction Finance Corpora- tion accounted for about \$1,200,000,000 of the \$2,900,000,-	
		000 increase in the National debt during calendar year 1932 Cooperation with Realty Stabilization Corporation	. 12
Open Market Policy Conference Statement	9	President announced that Reconstruction Finance Corporation would be authorized to buy gold	
	·	Reconstruction Finance Corporation purchases of gold	
Prices			
Commodity prices. Monthly, pages 6, 14, 22, 32, 39, 44, 53, 61,		Reserves	
69, 78, 85, 93		Chart. Estimated amount of reserves held by all member banks in excess of legal reserve requirements, 1932-1933	
all commodities except farm products and foods, 1929-1932 Chart. Bureau of Labor Statistics weekly index of wholesale	14	Chart. Money in circulation in the United States and total reserves of the Federal Reserve Banks, 1931-1933	
prices 1929-1933	23	Chart. Member bank reserve balances at the Federal Reserve Banks, 1931-1933	
Chart. Price movements of important commodities, 1932-33 Chart. Bureau of Labor Statistics index of general wholesale	39	Chart. Loans and investments of weekly reporting member	
commodity prices and Reserve Bank of New York price index of sensitive basic commodities, 1929-1933. Pages 45, 62, 85	••••	banks in New York City and other cities and excess reserves held at Federal Reserve Banks by New York City banks and	
Chart. Bureau of Labor Statistics weekly price indexes of commodity groups, January-June 1933	54	other member banks, March-July, 1933	
Chart. Rise in farm prices during recoveries from major depressions, 1875-80, 1892-97, 1918-23, 1929-33	78	York City, Chicago, and other member banks, 1932-1933	81
Chart. Movements of wholesale commodity prices during	93	Savings Deposits—See Deposits	
		Securities	
Production		New financing. Monthly, pages 3, 11, 20, 28, 36, 43, 52, 59.	
Production. Monthly, pages 7, 13, 22, 30, 37, 45, 54, 61, 69, 77, 86, 94		67, 75, 83, 91	
Tabulated indexes of principal industries. Monthly, pages 7, 14, 22, 31, 38, 45, 55, 61, 69, 77, 86, 94		66, 74, 83, 90	•
Production and trade in 1932	6	1931-1932.	3
Chart. Index of general production and trade in the United States, 1919-1932	6	Chart. Price movements of United States Government bonds, highest grade domestic corporation bonds, and less high grade corporation bonds, 1932-1933. Pages 11, 36	
World production of basic commodities since 1865	37	Chart. New security offerings, 1925-1932	19
Chart. Indexes of total world production of basic commodities since 1865, and of crop production and output of minerals and metals	37	Chart. Average prices of various grades of domestic corporation bonds, 1932-1933. Pages 20, 75	
Chart. Index of industrial production 1933 compared with 1929,		Chart. Movements of stock and bond prices, 1932-1933, pages 28, 43	
1930, 1931, 1932		Chart. Movements of stock prices and average daily number of shares sold, 1931-1933. Pages 51, 59	
ployment, 1929-1933	54 53	Chart. Offerings of new domestic capital issues during first six	••••
Chart. Indexes of production of textiles, shoes, steel ingots,		months of each year, 1930-1933	60 75
and automobiles, 1930-1933	61 77	Chart. Price movements of stocks and bonds, 1931-1933	83
Chart. Indexes of textile mill activity, steel production, car	••	Chart. Movements of bond and stock prices, 1932-1933	90
loadings of merchandise and miscellaneous freight, and electric power output, 1933 compared with 1931 and 1932	86	Chart. Public offerings of new securities in the United States and England during the first ten months of 1930-1933	91

INDEX FOR THE YEAR 1933 (Continued)

Short Term Funds	Pags	Unemployment	Page
International movement of short term funds	36	Chart. Total number of persons unemployed in the United States, 1930-1933	
Foreign funds in the United States tabulated, December 31, 1929, 1930, 1931, 1932			
Steel		Wages	
Chart. Ratio of steel production to theoretical capacity 1933, compared with 1930, 1931, 1932.		Employment and psyrolls. Monthly, pages 5, 13, 22, 31, 39, 46, 54, 62, 70, 77, 87, 94	
Steel production in principal countries		Chart. Number of factory employees affected by wage rate increases and decreases 1929-1933	
Sterling-See Foreign Exchange			
		Wheat	
Treasury Financing		World production of cotton and wheat	. 6
December 1932 financing	3		
Padding of subscriptions protest by Ogden L. Mills	11		
June 1933 financing	50	Wholesale Trade	
August financing	67	Wholesale trade. Monthly, pages 8, 16, 24, 32, 40, 48, 56, 64,	,
October financing	83	72, 80, 88, 96	
Fourth Liberty Loan refunding operations	83	Percentage change from previous month and previous year in	
Chart. Dealers' offering rate for ninety day bankers accept- ances and yield on Treasury notes of five year maturity,	0.0	net sales and stocks on hand, and per cent of accounts out- standing collected, tabulated by principal lines. Monthly	