

FEDERAL RESERVE BULLETIN

AUGUST 1933



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FEDERAL RESERVE BOARD
AT WASHINGTON

Business and Credit Conditions

New Regulations of the Federal Reserve Board



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REVIEW OF THE MONTH

A rapid rise in business activity and a sharp advance in commodity and security prices have

**Business and
credit
conditions**

occurred during recent months.

Industrial production increased from 60 percent of the 1923-25

average at the end of the first

quarter to 90 percent in June and about 95 percent in July. The advance has not been confined to consumption goods, as was the case last autumn, but has included the durable goods industries, which constitute a large part of our production and the part that shows greater changes from prosperity to depression. Of the increase in steel, the major heavy industry, however, the larger part has reflected a growth in orders from miscellaneous sources and from the automobile industry, rather than from the other big consumers, such as railroads and the construction industry. Building activity is still at a relatively low level, although contract awards have shown considerable increase. Movement of freight has also increased materially.

Employment has expanded at a much slower rate than production, as is usual in the early stages of recovery, since giving more work to those already on the pay roll precedes the hiring of new workers. More than 1,500,000 persons were reemployed during the second quarter—but the number still idle in June approximated 11,000,000.

Activity in some industries, such as textiles, shoes, and cigarettes, was at such a rapid rate in the second quarter as to indicate accumulation of stocks in anticipation of demand. The rapid increase in activity was due in part to anticipation of further advance in commodity prices and of the effects of such impending

developments as the regulation of hours and wages under the new codes and the imposition of processing taxes under the Agricultural Adjustment Act.

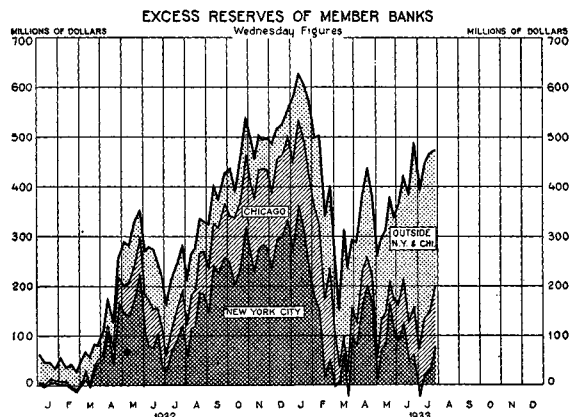
Wholesale prices in the United States as a whole have advanced by about 16 percent from their low point. Of the major groups, farm products and foods, which had declined to low levels, showed greater advances than other commodities. Certain raw materials that are traded in on organized exchanges and have world-wide markets advanced in this country by as much as 100 percent from February to July, the rise reflecting both the advance in their world prices and the depreciation of the dollar on the exchanges. Prices of some of these commodities, particularly grains, declined sharply in the middle of July, when there was also a sharp reaction in security prices.

Member bank credit has expanded somewhat, chiefly through the purchase of United States Government securities by the member banks and through the growth of brokers' loans, and activity of bank deposits has shown a substantial increase.

Member bank reserves have been increased through the return flow of currency, and excess reserves are once more between \$400,000,000 and \$500,000,000. Purchases of United States Government securities by the Reserve banks have been reflected in a further decline of member bank indebtedness and in a reduction of the Reserve banks' holdings of acceptances to a small amount. Total volume of Reserve bank credit has remained practically unchanged at \$2,200,000,000 since the last week in May.

Money rates, which had increased sharply during the banking crisis, have declined since that time and are now near the extreme low levels of last year.

Distribution of excess reserves of member banks between banks in New York, in Chicago, and elsewhere, is shown on the chart. The chart brings out the fact that these excess reserves are not, as previously, concentrated largely in the two central reserve cities. Their redistribution is due chiefly to the fact that, since no interest

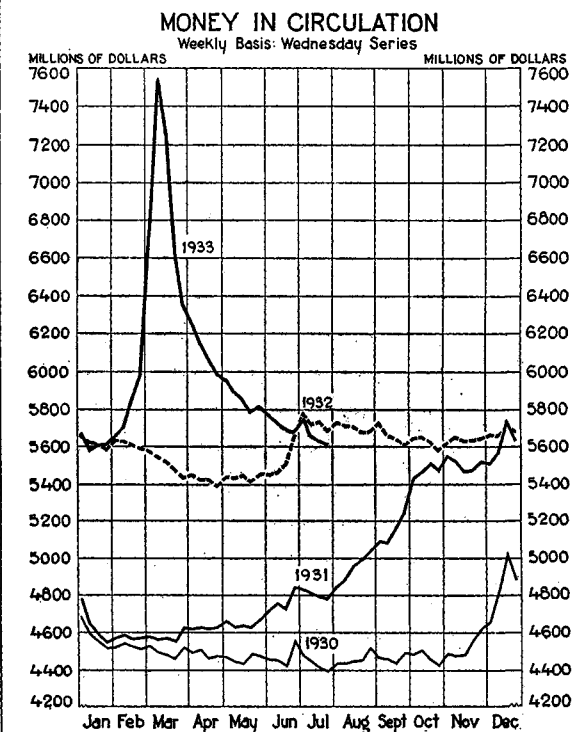


may now be paid by member banks on bank balances payable on demand, the interior banks have withdrawn a considerable part of their balances from New York, and have either added them to their own reserve balances at the Reserve banks or invested them in United States Government securities or open-market paper.

On July 26 the volume of money in circulation was at a level of \$5,600,000,000, indicating a decline of about \$2,000,000,000 from the all time peak reached on March 13, at the time of the banking crisis, but was still more than \$1,000,000,000 above the lowest level of the present depression reached in the autumn of 1930 before the hoarding movement began. Money in circulation declined rapidly after the reopening of the banks on March 13 to 15, and still continues to decline from week to week, notwithstanding the increase in the demand for currency arising from enlargement of pay rolls and increase in the volume of retail trade. This indicates a continued return of money from hoards as banking facilities are reestablished. The chart shows the volume of money in circulation for several past years.

Gold coin outside of the Reserve banks and the Treasury on July 26 was \$320,000,000, less than at any other time in 50 years, and the amount of gold certificates in circulation was \$254,000,000, less than at any other time since 1922. These figures make no allowance for such gold coin and gold certificates as have been lost, destroyed, or exported without record.

During the current depression approximately \$470,000,000 of gold went into hoards—\$275,-



000,000 in the form of gold coin, \$170,000,000 in the form of gold certificates, and about \$25,000,000 in the form of bullion. All of these gold certificates, three fourths of the gold bullion, and more than half of the gold coin were withdrawn by the public during the first quarter of 1933. Since the first week in March, about \$300,000,000 of gold coin, \$500,000,000 of gold certificates, and \$25,000,000 of gold bullion, or about \$825,000,000 altogether, have been returned to the Federal Reserve banks and the Treasury.

The recent increase in total volume of manufacturing output, amounting to 59 percent during the second quarter, has been much more rapid than at any other time in recent years. The increase was about equally distributed between durable manufactures—including iron and steel, nonferrous metals, coke, lumber, automobiles, locomotives, and ships—and nondurable manufactures—mainly textiles, leather, food, tobacco, rubber, and paper products. Output of nondurable manufactures in June reached a level considerably above the 1923–25 average, while output of durable manufactures, which had previously declined to extremely low levels, after its recent increase was in June still 35 percent below the 1923–25 average.

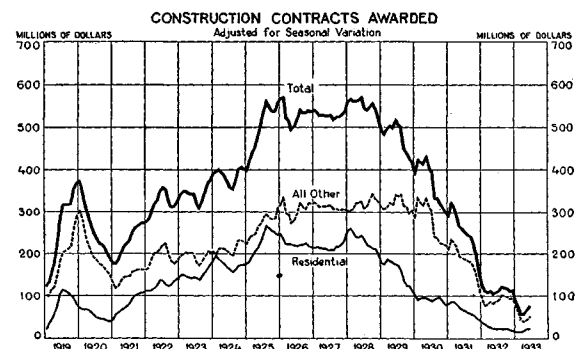
The recent increase in output of nondurable manufactures was widespread, but was especially large at cotton and woolen mills and at cigarette factories.

Among the heavy industries, automobile output was considerably larger in the second quarter than a year ago, but about one third as large as in the corresponding period in 1929. In July there was little change in the number of cars produced, although a decline is usual at this season. The most rapid advance in output in the durable goods industries was in steel, where activity increased from 16 percent of capacity in March to 46 percent in June. In the first half of July there was a further substantial growth, with a slight decline reported for the last 2 weeks of the month. The increase in the spring was largely in response to demands from miscellaneous sources and, to a lesser extent, to increased orders from the automobile industry; demand for steel from the construction and railroad industries continued at low levels. Lumber production, although considerably larger in June and July than in other recent months, was less than 50 percent of the 1923–25 average. Limited demand for structural steel, lumber, and other building materials reflected the current small volume of activity in the construction industry.

Further analysis indicates that the increase in output has generally been more rapid in

industries transforming raw materials into semifinished goods than in those in later stages of manufacture. At steel works and rolling mills, for example, activity increased much more rapidly than in steel consuming industries. Pay rolls at establishments producing cotton, wool, and silk fabrics showed an advance during the quarter of more than 50 percent, contrary to seasonal tendency, while changes reported by clothing manufacturers were small. Similarly, activity in the paper industry increased, although there was little change in the amount of printing done; and in the leather industry there was a larger increase in activity at tanning establishments than at shoe factories.

Changes in the dollar volume of work being undertaken in the construction industry are indicated on the accompanying 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 variations. The last point in each instance is based on reports for May, June, and July.



Figures are 3-month moving average, adjusted for usual seasonal variations; data for 1919–April 1924 partly estimated.

The chart shows that contracts awarded both for residential and for other types of construction work have increased somewhat. Monthly figures, which often fluctuate widely, show larger increases. Total awards increased from \$57,000,000 in April, usually the peak month of the year, to \$77,000,000 in May, and to \$103,000,000 in June; in July they declined to \$83,000,000. As the construction work in-

volved in any contract is spread over several months, recent increases in contracts have not yet been fully reflected in the volume of construction work that is actually going on.

The current level of contracts, while considerably higher than in other recent months, is, nevertheless, only about one fifth of the 1923-25 average. There has been a substantial decline in costs in the interval, so that a given value of contracts represents more building now than it did then, and work done without contracts by public utilities and governmental agencies has not declined so much as contract work, but after making rough allowance for these factors it is clear that the physical volume of work being undertaken in this industry is currently much smaller, relative to the 1923-25 average, than the current volume of industrial activity.

During the coming months the enlarged expenditures by the Federal Government will be a factor of some importance. Such expenditures in the year ending June 30, 1933, are estimated at about \$500,000,000, and the maximum outlay provided for in the public works program is \$3,300,000,000, of which \$100,000,000 is set aside for the Agricultural Adjustment Administration and the Farm Credit Administration. Expenditures allocated through August 1 and in considerable part to be made within a year are about \$900,000,000—comprising chiefly \$400,000,000 for roads, \$238,000,000 for Navy building (not included in the usual totals of "construction"), \$63,000,000 for the Grand Coulee Dam project, \$50,000,000 for national forest highways, \$50,000,000 for the Tennessee Valley project, and \$38,000,000 for Boulder Dam. Further proposals are now under consideration. Total construction outlays in 1932, public and private, approximated \$4,000,000,000.

The rapid growth in industrial output during the second quarter made additional jobs available and furnished more work to employees already on pay roll. As is usual after a period of inactivity, however, many producers, especially in highly mechanized industries such as automobiles and

steel, increased output substantially without a corresponding increase in the amount of labor required or in pay rolls. In the cotton textile and shoe industries, where activity was already at a fairly high level in March, pay rolls increased by about the same amount as output.

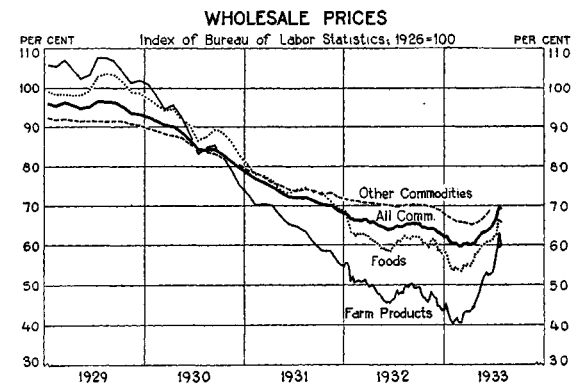
As measured by current indexes, output of manufactures as a whole increased in the second quarter by about three fifths, pay rolls by one fourth, and the number of persons employed by one eighth. A considerable part of the difference between the increase shown for pay rolls and for production can be attributed to the increased output per man-hour accompanying fuller utilization of plant. A part of the difference, however, arises out of differences in the statistical information available. The Board's index of manufactures is based largely on activity in the fabrication of raw materials into semifinished products, while the Board's index of factory pay rolls is based on all stages of manufacture. The fact that in recent months activity has increased much more rapidly in industries producing semifinished than in those producing finished goods has been a factor in the more rapid rise of the production index than of the index of pay rolls.

In wholesale commodity markets the average level of prices advanced between early March and mid-July by 17 percent, according to the index of the Bureau of Labor Statistics which includes 784 commodity quotations. Subsequently this index declined slightly as a result of decreases in prices of many raw materials.

Wholesale prices of manufactured goods and of materials not sold in organized markets have advanced much more slowly than those of staple raw materials. This is especially true of prices for finished and semifinished metal products, fuel and lighting materials, household articles, and chemicals. In textiles, foods, leather, and other industries, in which raw materials constitute an important factor in cost of output and in which there has been an increase in demand, prices of finished goods have advanced rather rapidly.

Employment

The chart shows the course of prices of all commodities and of farm products, foods, and all other commodities since 1929. The large increase in prices of farm products through mid-July reflected in large part a rapid advance in grains, accompanying weather conditions harmful to the growing crops, and in cotton, accom-



Monthly figures 1929-31. Weekly figures 1932 to date, except for "other commodities" for which only monthly figures are available.

panying the development of measures for curtailing production; considerable improvement in prices of dairy products, fruits, and vegetables; and a moderate advance in livestock. In the third week in July prices of grains, cotton, and lard declined sharply.

In general, prices of raw materials have advanced much faster than those of finished products, reversing the movement of the past 4 years, when the prices of raw materials declined in general to a much greater extent than the prices of finished products. Since the middle of April, when the dollar began to depreciate in the foreign-exchange market, many of the raw materials that are traded in on the organized exchanges of different countries have advanced rapidly, both in the world market and in the American market. In the American market many of these commodities have advanced in price more rapidly than world prices by an amount that equals or exceeds the depreciation in the dollar.

In recent months, accompanying the depreciation of the dollar, there has been a moderate increase in the foreign trade of the United States. Exports in June amounted to \$120,000,000, as compared with \$105,000,000 in April, the in-

crease of \$15,000,000 reflecting chiefly larger shipments of cotton sold at higher prices. At the same time, imports advanced from \$88,000,000 to \$122,000,000, and in June, for the first time since August 1931, there was a small excess of imports over exports. Quantities as well as values of imports increased, with the largest advances reported for semifinished manufactures, and for crude materials, such as silk, hides, and wool.

Security prices, after an irregular decline from September of last year to March of this

year, began to advance early in April, both for stocks and for bonds, and continued to advance without important interruption until after the middle of July, when there was an abrupt decline. The gains in stock prices had been very rapid, the Standard Statistics weekly index rising in a little over 3 months by about 100 percent. In bonds the advance has been largest in the more speculative issues. United States Government obligations, which declined sharply during the spring banking crisis, have advanced since then by about the same amount, and, except for a few days in January and February of this year, are at their highest level since September 1931.

Except for offerings of United States Government securities, which exceeded retirements by \$1,700,000,000 during the first half of 1933, new bond and stock issues have been few and small. Corporation offerings, including refunding issues, have been about \$200,000,000, while State and municipal offerings have been less than \$250,000,000. These new issues have been exceeded in volume by maturities and redemptions of outstanding securities, which for corporations alone amounted to over \$800,000,000. During this half year corporations obtained \$650,000,000 in advances from the Reconstruction Finance Corporation, an amount much larger than they raised in the security markets. Advances to State and local governments by the Reconstruction Finance Corporation and the Emergency Relief Administration were about \$250,000,000. The recent improvement

in security prices has been a factor in stimulating some increase in flotations, but as yet the increase has been small.

The revival of business has not resulted in a considerable growth of bank credit, but has been reflected in a more active use of the credit already outstanding.

Since the middle of June loans of member banks have reflected chiefly a growth in brokers' loans, accompanying increased activity on the stock market and the rise in security prices. Bank loans to brokers in New York City increased from a low point of \$375,000,000 on April 12 to \$782,000,000 on June 14 and to \$894,000,000 on July 26. The increase was for the most part in brokers' loans by New York banks for their own account, though loans for account of out-of-town banks also increased. Security loans to others than brokers declined.

Member bank investments in United States Government securities, which had increased rapidly between the middle of March and the middle of June, declined somewhat after that time. Investments in other securities showed little change and loans other than security loans showed no considerable growth.

The banks' deposit accounts since the middle of June have reflected chiefly the effects of the Glass bill, which prohibits the payment of interest on demand deposits. Between June 14 and July 26 net demand deposits of the reporting member banks in 90 cities declined by about \$600,000,000, accompanying a decrease of about \$500,000,000 in bankers' balances payable on demand, while time deposits increased by \$275,000,000.

Central gold reserves in Europe declined further during the past month, largely as a result of additional losses by Netherlands and Switzerland, as shown by the accompanying table. Since last April Europe has been importing gold at the rate of about \$50,000,000 a month from South Africa and other producing areas and from India, where gold continues to be released from hoards in considerable volume. This gold has not gone into the reported hold-

ings of central banks; in fact, such holdings both in Europe and in the world as a whole were less at the end of June than at the beginning of the year, notwithstanding the substantial movement of United States gold coin from circulation into the Federal Reserve banks. Changes in

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.....	July 26	925	+3	+255
France.....	July 21	3,204	+19	-23
Germany.....	July 22	54	+1	-126
Italy.....	July 20	361	+6	+62
Belgium.....	July 18	373	+2	+12
Netherlands.....	July 17	298	-28	-108
Switzerland.....	July 22	351	-23	-158

* Preliminary.

aggregate central reserves, when compared with the amount of gold becoming available from production and from India, indicate that monetary gold held outside reported central bank holdings, chiefly in Europe, increased by as much as \$200,000,000 (at par) in the first quarter of this year and by as much as \$300,000,000 more in the second quarter.

Gold stock of the Bank of England increased £693,000 (\$3,370,000 at par) in the 4 weeks ended July 26. There was a net increase in the volume of Bank of England credit outstanding, reflecting a growth in the bank's open-market holdings of securities partly offset by a repayment of discounts and advances. Funds thus made available to the market were added to deposits at the bank; deposits of British

BANK OF ENGLAND

[In thousands of pounds sterling; figures preliminary]

	July 26, 1933	Change from—	
		July 28, 1933	July 27, 1932
Gold and advances.....	190,053	+693	+52,327
Discounts.....	11,243	-5,400	-4,037
Securities.....	359,372	+15,770	-4,360
Bankers' deposits.....	98,510	-6,611	+10,324
Public deposits.....	14,136	+74	+2,893
Other deposits.....	57,659	+15,494	+23,098
Notes in circulation.....	377,220	+2,095	+7,934

banks declined and those of the British Government showed practically no change, but other deposits increased substantially, representing apparently a growth in balances of foreign banks and governments. Short-term rates on

the London money market continued easy, with the rate on prime bankers' acceptances at about one half of 1 percent.

The British Government announced on July 19 that holders of the 20-year 5½ percent gold bonds issued in the United States by the British Government in 1917, of which approximately \$136,000,000 are now outstanding, will be given the opportunity during the month of August to convert their holdings into 2½ percent sterling bonds at the rate of £260 for each \$1,000 bond. This privilege of conversion at the rate of \$3.85 per pound sterling may be compared with the average quotation of \$4.65 per pound during July.

The Bank of France acquired 485,000,000 francs (\$19,010,000 at par) of gold in the 4 weeks ended July 21. Funds arising from these gold imports and from a return of currency from circulation were used to retire discounts with the Bank of France and to build up deposits.

BANK OF FRANCE

[In millions of francs; figures preliminary]

	July 21, 1933	Change from—	
		June 23, 1933	July 22, 1932
Gold.....	81,729	+485	-581
Foreign exchange.....	3,977	+37	-2,339
Domestic discounts and advances.....	5,649	-438	-284
Government deposits.....	2,634	+122	-1,528
Other deposits.....	19,219	+241	-3,998
Notes in circulation.....	82,253	-338	+1,451

On July 4 the French Treasury opened subscriptions for a 2,000,000,000 franc issue of 4½ percent bonds at a price of 962.50 francs, to be redeemed in 1943 at a price of 1,100 francs, as compared with a par value of 1,000 francs.

Reichsbank gold and foreign-exchange reserves increased 9,000,000 reichsmarks (\$2,070,000 at par) in the month ending

July 22, reflecting a loss of 30,000,000 reichsmarks (\$7,260,000) in the final week of June and a gain of 39,000,000 reichsmarks (\$9,330,000) in the first 3 weeks of July. The bank lost reserves throughout June in connection with the repayment of the \$45,000,000 outstanding on the credit obtained by the German Gold Discount Bank from a group of American banks in 1924. After July 1, when

this credit was finally liquidated and when the partial moratorium on the payment abroad of service on Germany's foreign debts went into effect, Reichsbank reserves began to increase. There was a substantial increase during the month in miscellaneous assets and in the

REICHSBANK

[In millions of reichsmarks; figures preliminary]

	July 22, 1933	Change from—	
		June 23, 1933	July 23, 1932
Gold.....	228	+6	-526
Foreign-exchange reserves.....	84	+3	-54
Nonreserve cash.....	318	-32	+11
Discounts and advances.....	3,032	-15	+3
Other assets.....	800	+74	-324
Deposits.....	396	-33	+36
Notes in circulation.....	3,261	+61	-461
Other liabilities.....	803	+4	-468

amount of currency in circulation, while deposits at the Reichsbank, in which balances of the German commercial banks are included, declined.

Changes in Foreign Central Bank Discount Rates

During the period July 15–August 15 the following changes in discount rates have been reported by central banks in foreign countries:

Bank of the Republic of Colombia, July 18, from 5 to 4 percent.

Netherlands Bank, July 29, from 4 to 3½ percent; August 15, from 3½ to 3 percent.

Changes in Board's Staff

E. M. McClelland, assistant to the Governor of the Federal Reserve Board since May 18, 1933, died on July 27, 1933. Mr. McClelland had been in the service of the Board in various capacities since March 16, 1920.

H. Warner Martin, of Atlanta, Ga., was appointed, effective August 16, 1933, as assistant to the Governor of the Federal Reserve Board, succeeding Mr. McClelland.

Effective August 16, 1933, Oliver E. Foulk, formerly deputy fiscal agent, was appointed fiscal agent of the Federal Reserve Board, and Miss Josephine E. Lally was appointed deputy fiscal agent, J. C. Noell, formerly assistant secretary and fiscal agent of the Board, continuing as assistant secretary.

Effective August 22, 1933, L. P. Bethea was appointed assistant secretary of the Federal Reserve Board. Mr. Bethea was formerly assistant secretary of the Reconstruction Finance Corporation.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled July 24 and released for publication July 26]

In June, as in the 2 preceding months, industrial activity increased rapidly, and in the first half of July there was some further advance. Factory employment and pay rolls showed a considerable increase. Wholesale commodity prices rose rapidly until the third week of July, when prices of leading raw materials showed a sharp decline.

Production and employment.—Volume of industrial production, as measured by the Board's seasonally adjusted index, advanced from 77 percent of the 1923-25 average in May to 89 percent in June, as compared with 60 percent in March. Activity in the steel industry continued to increase during June and, according to trade reports, during the first 2 weeks of July; in the third week of the month it showed little change. Demand for steel from the railroads and the construction industry continued at a low level. Output of automobiles, which usually declines at this season, increased in June and showed little change in July. Consumption of cotton by domestic mills was larger in June than in any previous month, and continued at a high rate during the first half of July. At woolen mills and shoe factories activity increased further in June to unusually high levels.

Working forces at factories increased substantially between May and June, and the Board's seasonally adjusted index of factory employment advanced from 61 percent of the 1923-25 average to 65 percent. Factory pay rolls also increased by a considerable amount, to 46 percent of the 1923-25 average.

Value of construction contracts awarded, as reported by the F. W. Dodge Corporation, showed an increase in May and June, contrary to the usual seasonal movement.

Department of Agriculture estimates as of July 1 indicated a wheat crop of about 500,000,000 bushels, 350,000,000 bushels below the average of 1926-30, reflecting chiefly adverse weather conditions. Feed crops have also been seriously damaged. Cotton acreage on July 1 was estimated at about 41,000,000 acres, an increase of 4,000,000 acres over last year, but it is proposed as a part of the program of the Agricultural Adjustment Administration to reduce the area by about 10,000,000 acres.

Distribution.—Freight traffic continued to increase during June, reflecting in large part heavier shipments of coal, miscellaneous freight, and lumber products. Distribution of commodities through department stores showed about the usual seasonal decline in June.

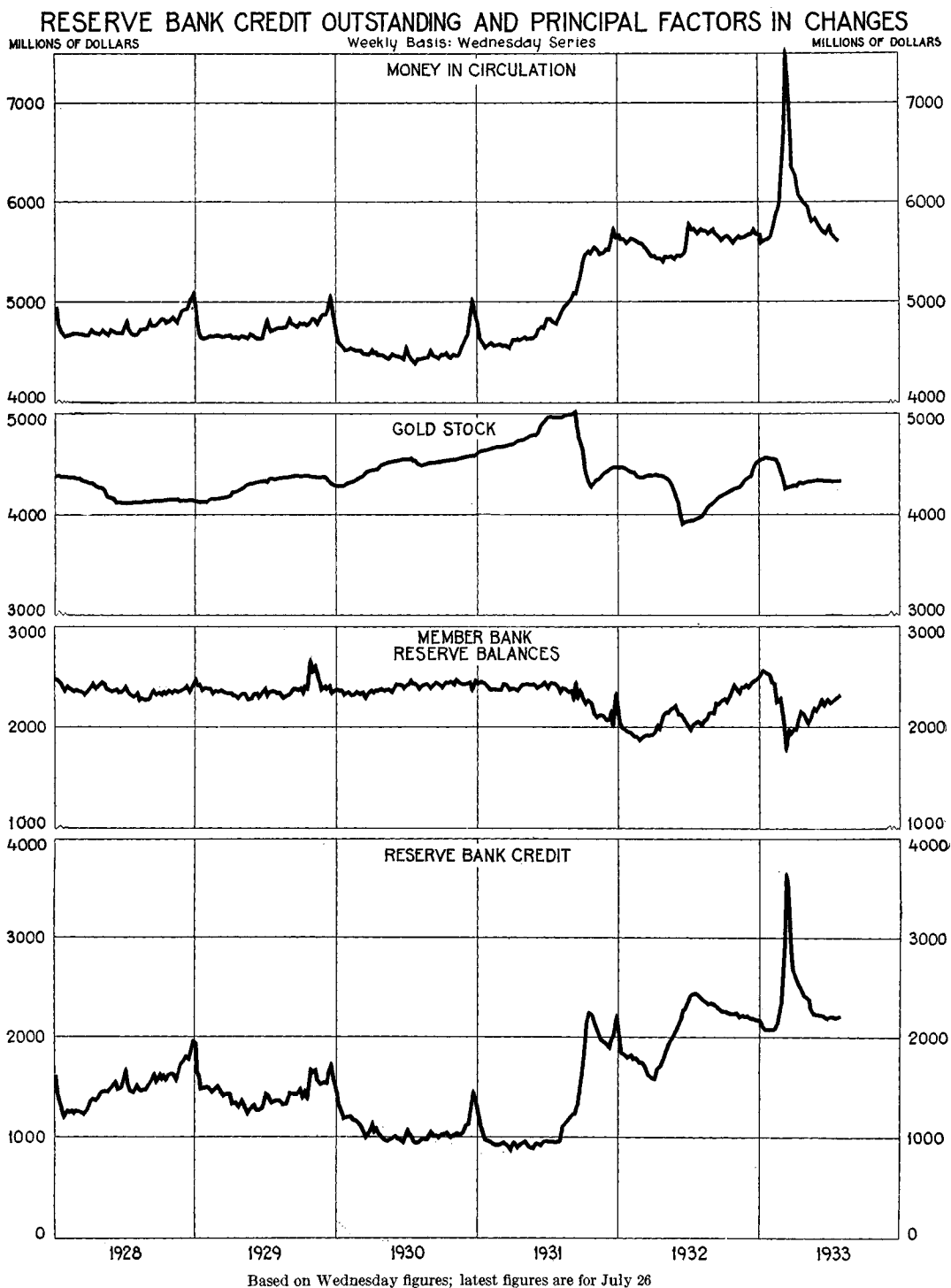
Wholesale prices.—Wholesale prices of commodities advanced from 64 percent of the 1926 average in the first week of June to 69 percent in the middle of July, according to the index of the Bureau of Labor Statistics. This marked upward movement reflected large increases in the prices of most basic raw materials, including grains, cotton, hides, non-ferrous metals, steel scrap, petroleum, and rubber; most of these commodities are traded in on organized exchanges and enter into world trade. The prices of many manufactured products, particularly textiles, leather, and gasoline, also advanced substantially. On July 19, 20, and 21, following rapid advances in the preceding period, prices of leading raw materials declined sharply.

Foreign exchange.—In the exchange market, the value of the dollar in terms of the French franc declined to 69 percent of its gold parity on July 18 and then advanced to 72 percent on July 21.

Bank credit.—During the 4 weeks following the enactment on June 16 of the Banking Act of 1933, which prohibits the payment of interest on demand deposits, net demand deposits of weekly reporting member banks in 90 cities declined by \$500,000,000, reflecting the withdrawal of \$300,000,000 in bankers' balances from banks in New York City and elsewhere, and the transfer of funds from demand to time accounts. Time deposits increased by \$260,000,000. The banks' holdings of United States Government securities increased during the 4 weeks ending July 12, and there was a further rapid growth in open-market brokers' loans, while loans to customers declined.

Return flow of currency amounted to \$90,000,000 during the 5 weeks ending July 19. During the same period the Federal Reserve banks purchased \$85,000,000 of United States Government obligations and member banks reduced their indebtedness to the Reserve banks by \$90,000,000. The withdrawal of bankers' balances from New York City reduced excess reserves of member banks in that city, while surplus reserves of member banks outside New York increased substantially.

Money rates in the open market generally continued at low levels, although recently slight increases have occurred in acceptance rates, time money against stock-exchange collateral, and yields on short-term United States Government securities.



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 discounted	Bills bought	United States Government securities	Other reserve bank credit	Total	Monetary gold stock	Treasury currency adjusted	Money in circulation	Member bank reserve balances	Non-member deposits, etc.	Unexpended capital funds		
1932—March.....	714	105	809	24	1,652	4,372	1,792	5,531	1,899	37	349		
April.....	605	52	1,014	23	1,694	4,381	1,789	5,452	1,996	63	353		
May.....	486	41	1,413	20	1,960	4,273	1,788	5,456	2,138	77	350		
June.....	495	50	1,697	20	2,262	3,956	1,787	5,530	2,062	65	348		
July.....	523	60	1,818	21	2,422	3,941	1,780	5,751	2,003	46	343		
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	156	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		
Week ending (Saturday)—													
1933—Mar. 4.....	847	361	1,848	(1)	3,056	4,333	1,922	6,805	2,065	96	345		
Mar. 11.....	1,421	417	1,876	53	3,661	4,244	1,922	7,532	1,803	143	349		
Mar. 18.....	1,184	400	1,907	15	3,476	4,251	1,920	7,260	1,898	140	349		
Mar. 25.....	689	356	1,882	3	2,931	4,263	1,871	6,643	1,952	129	341		
Apr. 1.....	524	316	1,846	2	2,688	4,270	1,864	6,376	1,973	141	332		
Apr. 8.....	432	288	1,838	12	2,570	4,283	1,893	6,271	2,002	138	335		
Apr. 15.....	433	244	1,837	21	2,535	4,301	1,911	6,172	2,083	144	348		
Apr. 22.....	420	208	1,837	27	2,492	4,312	1,929	6,085	2,136	157	355		
Apr. 29.....	411	180	1,837	16	2,444	4,310	1,927	6,015	2,130	181	355		
May 6.....	404	148	1,837	18	2,407	4,311	1,873	5,972	2,080	184	355		
May 13.....	343	115	1,837	16	2,311	4,312	1,910	5,910	2,090	178	355		
May 20.....	331	81	1,843	17	2,272	4,313	1,933	5,863	2,126	175	354		
May 27.....	314	46	1,851	13	2,224	4,314	1,972	5,815	2,177	164	354		
June 3.....	305	20	1,880	8	2,213	4,315	1,965	5,814	2,165	161	353		
June 10.....	284	11	1,907	14	2,216	4,316	1,980	5,784	2,199	178	351		
June 17.....	255	10	1,925	17	2,207	4,317	1,947	5,742	2,215	164	350		
June 24.....	228	9	1,950	11	2,198	4,318	1,892	5,711	2,193	155	349		
July 1.....	196	25	1,979	10	2,210	4,318	1,956	5,702	2,273	163	346		
July 8.....	179	29	2,008	13	2,229	4,318	1,957	5,746	2,244	169	345		
July 15.....	169	14	2,016	13	2,212	4,319	1,928	5,689	2,254	172	344		
July 22.....	166	9	2,013	9	2,197	4,319	1,936	5,651	2,267	188	346		
July 29.....	164	9	2,025	5	2,204	4,320	1,922	5,619	2,297	185	345		
End of month series						Wednesday series							
1933						1933							
	Feb. 28	Mar. 31	Apr. 30	May 31	June 30	July 31		June 21	June 28	July 5	July 12	July 19	July 26
Bills discounted.....	582	426	435	302	164	167	Bills discounted.....	222	191	182	168	163	161
Bills bought.....	336	305	171	20	48	9	Bills bought.....	9	8	23	13	10	10
United States Government securities.....	1,866	1,838	1,837	1,890	1,998	2,028	United States Government securities.....	1,955	1,975	1,995	2,007	2,017	2,028
Other reserve bank credit.....	10	3	16	7	10	6	Other reserve bank credit.....	8	7	6	13	7	2
Total reserve bank credit.....	2,794	2,572	2,459	2,218	2,220	2,209	Total reserve bank credit.....	2,194	2,182	2,206	2,201	2,197	2,201
Monetary gold stock.....	4,379	4,282	4,312	4,315	4,318	4,320	Monetary gold stock.....	4,317	4,318	4,318	4,319	4,319	4,320
Treasury currency adjusted.....	1,939	1,887	1,907	1,954	1,988	1,925	Treasury currency adjusted.....	1,890	1,979	1,955	1,930	1,947	1,916
Money in circulation.....	6,546	6,320	6,003	5,812	5,721	5,630	Money in circulation.....	5,696	5,675	5,752	5,667	5,635	5,601
Member bank reserve balances.....	2,141	1,949	2,132	2,167	2,292	2,294	Member bank reserve balances.....	2,205	2,286	2,219	2,269	2,290	2,306
Nonmember deposits, etc.....	80	143	188	155	166	184	Nonmember deposits, etc.....						
Unexpended capital funds.....	346	329	355	353	347	346	Unexpended capital funds, non-member bank deposits, etc.....	500	517	508	514	538	529

1 Less than \$500,000.

2 Preliminary.

Back figures—See Annual Report for 1931 (tables 1-5).

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

[In thousands of dollars]

	July 31, 1933	June 30, 1933	July 31, 1932
ASSETS			
Gold with Federal Reserve agents.....	2,759,572	2,784,201	1,969,152
Gold redemption fund with United States Treasury.....	38,761	44,068	62,944
Gold held exclusively against Federal Reserve notes.....	2,798,333	2,828,269	2,032,096
Gold settlement fund with Federal Reserve Board.....	506,224	504,551	242,370
Gold and gold certificates held by banks.....	243,265	210,366	360,945
Total gold reserves.....	3,547,822	3,543,186	2,635,411
Other cash ¹	245,171	270,153	270,804
Total gold reserves and other cash.....	3,792,993	* 3,813,339	2,906,215
Redemption fund—Federal Reserve bank notes.....	7,993	7,392	-----
Bills discounted:			
For member banks.....	166,312	162,707	537,450
For intermediate credit banks.....	-----	-----	605
For nonmember banks, etc.....	853	977	163
Total bills discounted.....	167,165	163,684	538,218
Bills bought:			
Payable in dollars:			
Bought outright.....	1,719	1,089	7,445
Under resale agreement.....	-----	39,837	4,840
Payable in foreign currencies.....	6,821	7,089	30,645
Total bills bought.....	8,540	48,015	42,930
United States Government securities:			
Bought outright.....	2,027,221	1,997,652	1,828,828
Under resale agreement.....	500	-----	12,500
Total United States Government securities.....	2,027,721	1,997,652	1,841,328
Other reserve bank credit:			
Municipal warrants.....	1,847	2,677	5,957
Due from foreign banks.....	4,029	3,729	2,887
Reserve bank float (uncollected items in excess of deferred availability items).....	14	3,830	7,621
Total Reserve bank credit outstanding.....	2,209,316	2,219,587	2,438,941
Federal Reserve notes of other Reserve banks.....	20,104	15,549	14,939
Uncollected items not included in float.....	303,930	369,841	297,613
Bank premises.....	54,370	54,313	58,119
All other assets.....	52,801	50,645	48,439
Total assets.....	6,441,507	* 6,530,666	5,764,266
LIABILITIES			
Federal Reserve notes:			
Held by other Federal Reserve banks.....	20,104	15,549	14,939
Outside Federal Reserve banks.....	2,962,381	* 3,077,862	2,843,970
Total notes in circulation.....	3,012,485	* 3,093,411	2,858,909
Federal Reserve bank notes in actual circulation.....	127,357	* 123,851	-----
Deposits:			
Member bank—reserve account.....	2,293,875	2,292,360	2,051,505
Government.....	66,023	35,481	57,367
Foreign bank.....	19,023	15,523	8,922
Special deposits:			
Member bank.....	80,661	75,889	-----
Nonmember bank.....	20,966	18,814	-----
Other deposits.....	63,707	56,193	39,723
Total deposits.....	2,544,255	2,494,260	2,157,517
Deferred availability items.....	303,930	369,841	297,613
Capital paid in.....	146,100	146,763	153,738
Surplus.....	278,599	278,599	259,421
All other liabilities.....	28,781	23,941	37,068
Total liabilities.....	6,441,507	* 6,530,666	5,764,266
Contingent liability on bills purchased for foreign correspondents.....	37,120	35,854	59,498
FEDERAL RESERVE NOTE STATEMENT			
Federal Reserve notes:			
Notes issued to Federal Reserve banks by Federal Reserve agents.....	3,265,310	3,336,867	3,079,771
Collateral held by agents as security for notes issued to bank:			
Gold.....	2,759,572	2,784,201	1,969,152
Eligible paper.....	102,542	134,459	524,874
United States Government securities.....	469,200	442,700	611,400
Total collateral.....	3,331,314	3,361,360	3,105,426
FEDERAL RESERVE BANK NOTE STATEMENT			
Notes issued to Federal Reserve banks (outstanding).....	147,412	138,744	-----
Collateral pledged against outstanding notes:			
Discounted and purchased bills.....	2,302	1,981	-----
United States Government securities.....	171,274	160,974	-----
Total collateral.....	173,576	162,955	-----

^{*} Revised.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]

Month	Gold stock at end of month	Analysis of changes			
		Increase in stock during month	Net gold import	Net release from earmark ¹	Domestic production, etc. ²
1932—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	.9
July.....	3,977	58.0	-3.4	56.2	5.2
August.....	4,088	111.7	6.1	100.5	5.1
September.....	4,193	104.8	27.9	72.3	4.6
October.....	4,264	70.8	20.6	45.8	4.5
November.....	4,340	75.6	21.7	48.6	5.3
December.....	4,513	173.5	100.9	71.0	1.6
Total (12 mos.).....		52.9	-446.2	457.5	41.6
1933—January.....	4,553	40.0	128.5	-91.5	3.0
February.....	4,380	-173.4	17.8	-178.3	-12.9
March.....	4,282	-97.2	-22.1	-100.1	25.0
April.....	4,312	29.5	-10.0	33.7	5.7
May.....	4,315	3.6	-21.1	22.1	2.6
June.....	4,318	2.2	-3.2	3.5	1.9
July.....	4,320	2.3	-84.6	84.5	2.4
Total (7 mos.).....		-193.1	5.3	-226.0	27.6

¹ Gold released from earmark at Federal Reserve banks less gold placed under earmark.

² For explanation of this figure, which is derived from preceding columns, see BULLETIN for July, p. 423.

³ Allowance has been made for gold earmarked at the Bank of England for account of the Federal Reserve Bank of New York.

⁴ Differs from Department of Commerce figure since \$8,900,000 declared for export on Feb. 28 was not actually taken from the Federal Reserve Bank of New York until Mar. 1.

* Preliminary figures.

Back figures.—See Annual Report for 1931 (table 30).

GOLD MOVEMENTS TO AND FROM UNITED STATES

[In thousands of dollars]

From or to—	1933					
	July (preliminary)		June		January-June	
	Im-ports	Ex-ports	Im-ports	Ex-ports	Im-ports	Ex-ports
Belgium.....						799
England.....				2,845	55,202	31,328
France.....	79,562			72	30,044	17,078
Germany.....				1,445	1,071	3,245
Netherlands.....					19,347	9,265
Portugal.....						
Switzerland.....						2,295
Canada.....			171	17	18,575	81
Central America.....			44		631	
Mexico.....			141		2,663	20
Argentina.....					6	15
Colombia.....			1	1	93	1
Ecuador.....			150		394	
Peru.....			123		911	
Uruguay.....						864
Venezuela.....					506	150
Australia.....					2,838	
British India.....					25,629	
China and Hong Kong.....						
Dutch East Indies.....			10		12,821	
Japan.....					801	
Philippine Islands.....					6,702	
All other countries ¹	8	5,002	196	1	2,793	2,488
Total.....	84,564	1,136	4,380	183,514	93,703	

¹ Includes all movements of unreported origin or destination.

² \$21,858,000 exported to Italy.

³ At New York—imports, \$8,000, exports, \$84,564,000.

KINDS OF MONEY IN CIRCULATION

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

End of month	Total	Gold coin	Gold certificates	Stand-ard silver dollars	Silver certificates	Treas-ury notes of 1890	Sub-sidiary silver	Minor coin	United States notes	Federal Reserve notes	Federal Reserve bank notes	National bank notes
1932—January.....	5,641	407	850	32	367	1	260	115	282	2,648	3	677
February.....	5,604	406	820	31	363	1	260	114	280	2,634	3	691
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	262	2,551	3	703
May.....	5,480	435	735	30	355	1	257	114	290	2,558	3	702
June.....	5,695	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	2,973	129	914

* Preliminary figures.

Back figures.—See Annual Reports for 1931 (table 35), 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
1931—November.....	2,118	774	832	512	57.0	10.7	19.4	26.9
December.....	2,069	766	807	503	59.5	18.5	16.9	30.9
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	2,040	867	742	431	379.1	150.2	129.4	99.5
April ³	2,069	878	773	418	319.1	106.0	132.0	81.2
May ³	2,160	861	858	441	363.1	68.9	198.0	96.2
June ³								

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

Back figures.—See Annual Report for 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
1931—November.....	28,218	6,612	11,350	10,256	16,358	5,653	6,273	4,432	11,860	959	5,076	5,825
December.....	27,438	6,414	11,048	9,976	15,985	5,546	6,106	4,333	11,453	868	4,942	5,643
1932—January.....	26,592	6,165	10,706	9,720	15,447	5,343	5,921	4,183	11,145	822	4,786	5,537
February.....	25,715	5,797	10,413	9,505	14,789	5,001	5,723	4,064	10,926	796	4,690	5,440
March.....	25,431	5,760	10,291	9,380	14,575	4,959	5,622	3,993	10,856	800	4,668	5,387
April.....	25,386	5,950	10,109	9,327	14,589	5,138	5,492	3,959	10,797	811	4,618	5,368
May.....	25,466	6,159	10,081	9,226	14,679	5,342	5,425	3,911	10,787	816	4,656	5,315
June.....	25,075	5,957	10,032	9,087	14,413	5,154	5,433	3,826	10,663	803	4,599	5,261
July.....	24,712	5,951	9,830	8,931	14,157	5,133	5,304	3,720	10,555	818	4,526	5,211
August.....	24,744	6,084	9,833	8,827	14,141	5,217	5,283	3,641	10,603	867	4,550	5,186
September.....	24,973	6,308	9,853	8,811	14,408	5,440	5,316	3,652	10,565	869	4,538	5,159
October.....	25,292	6,559	9,939	8,795	14,679	5,629	5,402	3,649	10,612	929	4,537	5,145
November.....	25,476	6,762	9,964	8,751	14,864	5,804	5,432	3,628	10,612	957	4,532	5,123
December.....	25,492	6,877	9,941	8,674	14,965	5,937	5,424	3,604	10,527	940	4,517	5,071
1933—January.....	25,641	7,050	10,023	8,568	15,116	6,109	5,470	3,537	10,525	941	4,553	5,031
February.....	24,978	6,722	9,847	8,409	14,645	5,842	5,368	3,435	10,333	880	4,479	4,974
March ²												
April ³	21,710	6,120	8,520	7,071	13,078	5,331	4,756	2,990	8,633	788	3,764	4,081
May ³	22,509	6,517	8,842	7,150	13,815	5,766	4,991	3,058	8,694	751	3,851	4,092
June ³	22,974	6,669	9,081	7,273	14,241	5,923	5,162	3,156	8,732	746	3,869	4,117

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

Back figures.—See Annual Report for 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	39,671	17,549	34,929	24,325	10,604	¹ 9,242	¹ 5,518	¹ 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	40,557	17,462	35,393	24,945	10,448	¹ 9,390	¹ 5,694	¹ 3,696	13,236	9,918	3,317
June 29.....	58,474	41,512	16,962	35,711	25,658	10,052	9,556	5,892	3,664	13,207	9,961	3,246
Oct. 4.....	58,835	42,201	16,634	35,914	26,165	9,749	¹ 9,556	¹ 5,892	¹ 3,664	13,366	10,144	3,221
Dec. 31.....	58,417	41,898	16,519	35,934	26,150	9,784	9,463	5,945	3,518	13,020	9,803	3,217
1930—Mar. 27.....	57,386	40,686	16,700	35,056	25,119	9,937	¹ 9,463	¹ 5,945	¹ 3,518	12,868	9,623	3,245
June 30.....	58,108	40,618	17,490	35,656	25,214	10,442	9,747	6,009	3,739	12,706	9,395	3,309
Sept. 24.....	57,590	39,715	17,875	35,472	24,738	10,734	¹ 9,747	¹ 6,009	¹ 3,739	12,371	8,968	3,402
Dec. 31.....	56,209	38,135	18,074	34,860	23,870	10,989	9,987	6,068	3,920	11,362	8,196	2,165
1931—Mar. 25.....	55,924	36,813	19,111	34,729	22,840	11,889	¹ 9,987	¹ 6,068	¹ 3,920	11,208	7,906	3,302
June 30.....	55,021	35,384	19,637	33,923	21,816	12,106	10,506	6,169	4,337	10,593	7,399	3,194
Sept. 29.....	53,365	33,750	19,615	33,073	20,874	12,199	¹ 10,506	¹ 6,169	¹ 4,337	9,786	6,707	3,079
Dec. 31.....	49,704	31,305	18,399	30,575	19,261	11,814	10,488	6,218	4,270	8,641	5,827	2,814
1932—June 30.....	46,071	27,834	18,237	28,001	16,587	11,414	10,316	6,130	4,186	7,755	5,117	2,637
Sept. 30.....	45,852	26,985	18,867	28,045	15,924	12,121	¹ 10,316	¹ 6,130	¹ 4,186	7,491	4,931	2,560
Dec. 31.....	44,946	26,063	18,883	27,469	15,204	12,265	10,182	6,079	4,103	7,295	4,780	2,515

¹ Figures of preceding call carried forward.

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 saving banks	Other nonmember banks
1928—June 30.....	53,398	32,133	8,653	12,612
Oct. 3.....	53,720	32,138	¹ 8,653	12,929
Dec. 31.....	56,766	34,826	8,849	13,091
1929—Mar. 27.....	54,545	33,215	¹ 8,849	12,481
June 29.....	53,852	32,284	8,983	12,584
Oct. 4.....	55,180	33,004	¹ 8,983	13,193
Dec. 31.....	55,289	33,865	8,916	12,507
1930—Mar. 27.....	53,185	32,082	¹ 8,916	12,187
June 30.....	54,954	33,690	9,197	12,067
Sept. 24.....	52,784	31,839	¹ 9,197	11,748
Dec. 31.....	53,089	32,560	9,507	10,972
1931—Mar. 25.....	51,427	31,153	¹ 9,507	10,767
June 30.....	51,782	31,506	10,017	10,199
Sept. 29.....	49,152	29,469	¹ 10,017	9,666
Dec. 31.....	45,821	27,432	10,105	8,284
1932—June 30.....	41,963	24,755	10,020	7,188
Sept. 30.....	41,942	24,903	¹ 10,020	7,020
Dec. 31.....	41,643	24,803	10,022	6,818

¹ Figures of preceding call carried forward.

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	¹ 615	16,317
Dec. 31.....	25,576	8,837	7,629	1,208	612	16,127
1929—Mar. 27.....	25,341	8,755	7,569	1,186	¹ 612	15,974
June 29.....	25,110	8,707	7,530	1,177	611	15,792
Oct. 4.....	24,951	8,616	7,468	1,148	¹ 611	15,724
Dec. 31.....	24,630	8,522	7,403	1,119	609	15,499
1930—Mar. 27.....	24,223	8,406	7,311	1,095	¹ 609	15,208
June 30.....	23,852	8,315	7,247	1,068	606	14,931
Sept. 24.....	23,590	8,246	7,192	1,054	¹ 606	14,738
Dec. 31.....	22,769	8,052	7,033	1,019	603	14,114
1931—Mar. 25.....	22,372	7,928	6,930	998	¹ 603	13,841
June 30.....	21,903	7,752	6,800	952	600	13,521
Sept. 29.....	21,294	7,599	6,653	946	¹ 600	13,085
Dec. 31.....	19,966	7,246	6,368	878	597	12,123
1932—June 30.....	19,046	6,980	6,145	835	594	11,472
Sept. 30.....	18,794	6,904	6,080	824	¹ 594	11,296
Dec. 31.....	18,390	6,816	6,011	805	594	10,980

¹ Figures of preceding call carried forward.

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			
Feb. 1.....	16,756	3,751	5,031	7,974	4,971	50	7,222	1,643	1,878	3,701	2,600	-----	9,534	50
Feb. 8.....	16,622	3,696	4,950	7,976	4,982	36	7,073	1,606	1,799	3,698	2,572	-----	9,549	36
Feb. 15.....	16,617	3,694	5,007	7,916	4,934	52	7,078	1,614	1,858	3,606	2,522	-----	9,539	52
Feb. 22.....	16,315	3,693	4,807	7,815	4,836	65	6,809	1,621	1,653	3,535	2,452	-----	9,506	65
Mar. 1.....	15,900	3,727	4,554	7,619	4,631	414	6,512	1,640	1,439	3,433	2,338	183	9,388	231
Mar. 8.....	15,728	3,759	4,551	7,418	4,427	1,066	6,412	1,668	1,453	3,291	2,186	632	9,316	434
Mar. 15.....	16,017	3,759	4,626	7,629	4,580	849	6,523	1,674	1,483	3,366	2,253	483	9,494	366
Mar. 22.....	16,021	3,762	4,665	7,631	4,578	379	6,484	1,626	1,625	3,333	2,210	147	9,537	232
Mar. 29.....	16,001	3,644	4,688	7,669	4,583	283	6,457	1,555	1,563	3,339	2,185	84	9,544	199
Apr. 5.....	15,927	3,617	4,640	7,670	4,585	177	6,439	1,548	1,515	3,376	2,215	18	9,488	159
Apr. 12.....	15,887	3,584	4,661	7,642	4,584	168	6,455	1,535	1,557	3,363	2,208	27	9,432	141
Apr. 19.....	15,876	3,583	4,627	7,666	4,635	158	6,439	1,538	1,535	3,366	2,236	23	9,437	135
Apr. 26.....	16,048	3,638	4,703	7,707	4,678	124	6,627	1,611	1,614	3,402	2,269	-----	9,421	124
May 3.....	16,288	3,698	4,706	7,884	4,909	129	6,753	1,676	1,615	3,462	2,353	-----	9,535	129
May 10.....	16,318	3,715	4,689	7,914	4,908	80	6,790	1,711	1,594	3,485	2,357	-----	9,528	80
May 17.....	16,346	3,724	4,697	7,925	4,934	85	6,847	1,735	1,617	3,495	2,378	-----	9,499	85
May 24.....	16,329	3,648	4,704	7,977	4,963	78	6,786	1,663	1,624	3,499	2,384	-----	9,543	78
May 31.....	16,426	3,713	4,772	7,941	4,948	76	6,933	1,733	1,694	3,506	2,429	-----	9,493	76
June 7.....	16,485	3,742	4,769	7,974	5,013	60	6,970	1,777	1,682	3,511	2,443	-----	9,515	60
June 14.....	16,521	3,798	4,761	7,962	4,990	53	6,993	1,840	1,677	3,476	2,398	-----	9,528	53
June 21.....	16,805	3,769	4,731	8,305	5,307	50	7,039	1,813	1,642	3,584	2,484	-----	9,766	50
June 28.....	16,665	3,748	4,704	8,213	5,254	26	6,913	1,791	1,609	3,513	2,438	-----	9,752	26
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

¹ See note on p. 273, MAY BULLETIN, explaining the basis on which these figures have been compiled.² On Mar. 9 a member bank in Chicago took over assets and assumed deposit liabilities of a nonmember bank aggregating approximately \$135,000,000.

Back figures.—See 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	-----	248	-----	85	-----
September.....	380	-----	292	-----	88	-----
October.....	325	-----	263	-----	61	-----
November.....	338	-----	278	-----	61	-----
December.....	347	-----	279	-----	68	-----

Back figures.—See Annual Reports for 1931 (table 63) 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—June.....	377	342	29	6
July.....	335	309	18	8
August.....	344	319	17	8
September.....	409	385	19	5
October.....	411	389	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
July 5.....	858	784	64	10
July 12.....	965	846	101	8
July 19.....	967	833	128	6
July 26.....	894	761	127	6

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

Back figures.—See Annual Report for 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—March.....	1,467	123	431	472	131	341	440
April.....	1,422	162	409	410	125	285	441
May.....	1,413	124	380	464	171	293	444
June.....	1,368	95	341	554	196	357	379
July.....	1,228	39	243	668	232	436	278
August.....	1,090	70	223	606	168	438	186
September.....	996	420	100	410	162	248	67
October.....	1,040	647	99	230	112	118	63
November.....	1,002	418	126	296	125	171	161
December.....	974	305	251	262	131	131	156
1932—January.....	961	119	314	332	159	174	195
February.....	919	76	312	343	175	168	189
March.....	911	36	335	377	155	222	163
April.....	879	16	292	455	188	268	115
May.....	787	4	183	510	225	286	90
June.....	747	36	98	518	200	318	96
July.....	705	12	59	563	197	366	70
August.....	681	3	49	574	198	376	55
September.....	683	2	43	573	159	414	64
October.....	699	3	39	605	199	406	52
November.....	720	4	32	655	268	386	28
December.....	710	4	40	604	224	380	62
1933—January.....	707	2	41	626	256	370	38
February.....	704	307	30	325	201	124	42
March.....	671	280	45	261	153	108	85
April.....	697	164	43	404	206	199	86
May.....	669	13	36	505	229	276	115
June.....	687	41	36	487	201	287	123
July.....		2	37				

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

Back figures.—See Annual Reports for 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	23,953	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	
September.....	1,075	48,804	30,849	
October.....	21,583	33,501	30,659	
November.....	31,587	33,386	30,652	
December.....	35,993	33,429	29,489	

Back figures.—See Annual Reports for 1928 (table 12), 1927 (table 12) 1926 (table 24), etc.

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—June.....	747	97	173	193	13	271
July.....	705	85	162	178	15	265
August.....	681	76	152	192	11	250
September.....	683	73	156	212	8	234
October.....	699	81	157	222	6	231
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
HELD BY F. R. BANKS (OWN ACCOUNT) ¹						
1932—June.....	36	4	6	19	1	(²) 5
July.....	12	1	1	5	1	4
August.....	3	(²)	(²)	1	1	2
September.....	2	(²)	(²)	1	1	1
October.....	3	(²)	(²)	2	1	1
November.....	4	(²)	(²)	3	(²)	1
December.....	4	(²)	1	2		1
1933—January.....	2	(²)	(²)	1		1
February.....	307	31	58	105	5	107
March.....	280	33	56	87	4	97
April.....	164	20	35	38	2	66
May.....	13	2	3	2	(²)	6
June.....	41	7	6	11	(²)	16

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 1931 (tables 67 and 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	106	72
April.....	553	307	108	64
May.....	541	305	111	60
June.....	527	292	103	73
July.....	528	289	100	
August.....	526	271	108	
September.....	513	248	110	
October.....	485	210	113	
November.....	448	174	110	
December.....	358	118	81	

Back figures.—See Annual Reports for 1931 (table 66) and 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 Aug. 1	Date established	Previous rate
Boston.....	3	June 1, 1933	3½
New York.....	2½	May 26, 1933	3
Philadelphia.....	3	June 8, 1933	3½
Cleveland.....	3	June 10, 1933	3½
Richmond.....	3½	Jan. 25, 1932	4
Atlanta.....	3½	Nov. 14, 1931	3
Chicago.....	3	May 27, 1933	3½
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.....	3	June 2, 1933	3½

Back figures.—See Annual Report for 1931 (table 36).

The following special rates were also in effect at the Federal Reserve banks on August 5, 1933:

	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, Atlanta, Chicago, and San Francisco Federal reserve banks.....	4½
At the Richmond, St. Louis, Minneapolis, Kansas City, and Dallas 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, Atlanta, Chicago, and San Francisco Federal reserve banks.....	4½
At the Richmond, St. Louis, Minneapolis, Kansas City, and Dallas 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.....	4½

BUYING RATES ON ACCEPTANCES

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

Maturity	Rate in effect on Aug. 1	Date established	Previous rate
1-15 days.....	1	June 29, 1933	2
16-30 days.....	1	do	2
31-45 days.....	1	do	2
46-60 days.....	1	do	2
61-90 days.....	1	do	2
91-120 days.....	1	do	2½
121-180 days.....	1½	do	2½

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

Back figures.—See Annual Reports for 1931 (table 37) and 1928 (table 35).

OPEN-MARKET RATES

RATES IN NEW YORK CITY

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 ²	Call loans ¹		U.S. Treasury notes and certificates, 3 to 6 months	Treasury bonds ³
				New	Renewal		
1932							
June.....	2½-3	¾	1½	2.50	2.50	4.34	3.78
July.....	2¼-2½	¾	1¼-1½	2.08	2.08	.22	3.65
August.....	2 -2½	¾	1¼-1½	2.00	2.00	.14	3.57
September.....	2 -2½	¾	1¼-1½	2.00	2.00	4.03	3.54
October.....	1¾-2¼	¾-¾	1½-1¾	1.35	1.35	-----	3.54
November.....	1½-1¾	¾	1½	1.00	1.00	-----	3.55
December.....	1¼-1¾	¾	1½	1.00	1.00	4.04	3.48
1933							
January.....	1¼-1½	¾-¾	1½	1.00	1.00	.07	3.39
February.....	1¼-1½	¾-¾	1½-1¾	1.00	1.00	.01	3.47
March.....	1½-4½	1½-3½	2½-3½	3.27	3.32	1.34	3.58
April.....	2 -3½	1½-1¾	1 -1½	1.29	1.37	.45	3.55
May.....	2 -2½	1½	1 -1¼	1.00	1.00	.29	3.47
June.....	1½-2	¾	¾-1	1.00	1.00	4.07	3.40
July.....	1½-1¾	¾-¾	¾-1½	1.00	1.00	.19	3.38
Week ending—							
July 1.....	1½-1¾	¾	¾-¾	1.00	1.00	.06	3.39
July 8.....	1½-1¾	¾	¾	1.00	1.00	.09	3.37
July 15.....	1½-1¾	¾	1 -1¼	1.00	1.00	.25	3.38
July 22.....	1½	¾	1¼-1½	1.00	1.00	.25	3.39
July 29.....	1½	¾	1¼-1½	1.00	1.00	.13	3.39

¹ Stock exchange call loans; new and renewal rates.

² Stock exchange 90-day time loans.

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

⁴ Change of issues on which yield is computed.

Back figures.—See Annual Report for 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	4.63	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	-----	4.47	5.12	-----	5.28	5.68	-----
September.....	3.93	4.30	-----	4.48	5.03	-----	5.22	5.63	-----
October.....	4.27	4.35	-----	4.62	4.96	-----	5.38	5.66	-----
November.....	4.67	4.12	-----	4.87	4.88	-----	5.53	5.55	-----
December.....	4.64	4.22	-----	4.91	4.88	-----	5.56	5.60	-----

Back figures.—See Annual Report for 1931 (table 42).

TREASURY FINANCE **UNITED STATES GOVERNMENT DEBT**

[In millions of dollars]

End of month	Total (gross debt)	Interest-bearing					Noninterest-bear- ing	
		Total	Bonds	Notes	Certifi- cates	Bills	Matured securities	Other
1932								
January.....	17,816	17,515	14,307	795	1,839	575	41	259
February.....	18,126	17,820	14,307	795	2,200	518	40	265
March.....	18,507	18,190	14,307	796	2,568	520	47	270
April.....	18,597	18,287	14,307	796	2,562	622	40	269
May.....	19,037	18,729	14,277	1,041	2,792	619	40	268
June.....	19,487	19,161	14,250	1,465	2,831	616	60	266
July.....	19,612	19,297	14,257	1,487	2,907	647	50	264
August.....	20,067	19,758	14,257	2,197	2,656	648	47	262
September.....	20,611	20,296	14,257	3,031	2,385	623	55	260
October.....	20,813	20,485	14,257	3,539	2,044	645	55	273
November.....	20,807	20,476	14,257	3,539	2,038	643	52	279
December.....	20,805	20,448	14,223	3,299	2,284	642	64	293
1933								
January.....	20,802	20,454	14,230	3,298	2,285	641	55	293
February.....	20,935	20,584	14,230	3,576	2,138	641	59	291
March.....	21,362	20,992	14,230	3,575	2,369	817	82	289
April.....	21,441	21,087	14,230	3,575	2,363	918	68	286
May.....	21,853	21,469	14,223	4,148	2,119	979	71	314
June.....	22,539	22,158	14,223	4,780	2,200	954	66	315
July.....	22,610	22,240	14,239	4,900	2,246	954	55	316

SUMMARY OF TREASURY OPERATIONS

[In millions of dollars]

Month	Receipts ¹	Expenditures			Excess of receipts or expenditures (-)	Increase or decrease (-) during the month	
		Total	General ²	Emergency		General fund balance	Gross debt
1932							
January	108	233			-125	-134	-10
February	97	371			-274	36	310
March	276	385			-110	272	381
April	99	544			-445	-355	90
May	92	441			-349	91	440
June	244	661			-417	33	450
July	101	498			-397	-272	125
August	111	373			-262	194	455
September	290	281			-21	523	544
October	148	456			-308	-107	201
November	125	283			-158	-165	-6
December	352	386			-34	-35	-1
1933							
January	134	358			-224	-227	-3
February	121	360			-239	-106	133
March	283	439			-156	271	428
April	131	461			-330	-252	79
May	167	455			-288	124	412
June	306	493			-187	498	685
July	179	278	\$ 203	\$ 75	-99	-28	71

¹ Total, including trust fund receipts.

² Including trust fund expenditures and excluding public debt retirement.

³ Classification not available 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.....	² 11	³ 60	60	20	20	20
1932—July.....	100.3	75.1	62.1	56.5	54.8	75.1
August.....	101.3	84.3	72.4	66.4	68.2	82.7
September.....	101.7	87.0	74.6	67.9	71.1	84.9
October.....	101.8	85.2	70.8	63.9	66.1	82.7
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	76.8	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.....	103.2	89.6	81.5	75.6	82.2	86.8
July 5.....	103.4	88.4	80.0	74.2	80.0	85.9
July 12.....	103.3	89.3	81.6	75.4	82.5	87.0
July 19.....	103.2	90.7	83.5	77.1	84.9	88.5
July 26.....	103.2	89.9	81.6	75.9	82.2	86.8

¹ Price averages computed from yields.² 3 Liberty bonds and 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
			30	30	30	30
Number of issues.....	3	15	30	30	30	30
1932—January.....	4.27	4.92	5.20	6.07	7.06	9.14
February.....	4.11	5.03	5.23	6.13	7.06	8.87
March.....	3.92	4.79	4.98	5.85	6.80	8.83
April.....	3.74	4.73	5.17	6.10	7.48	10.46
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	4.59	4.36	4.83	5.58	6.62
July 5.....	3.37	4.62	4.40	4.93	5.75	6.71
July 12.....	3.37	4.60	4.37	4.86	5.61	6.62
July 19.....	3.39	4.58	4.34	4.75	5.47	6.44
July 26.....	3.39	4.58	4.34	4.77	5.50	6.64

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—July.....	85.3	36	36	16	55
August.....	98.6	53	52	29	84
September.....	101.8	58	56	35	91
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
July 5.....	111.4	82	85	54	99
July 12.....	113.0	83	87	55	101
July 19.....	113.4	82	85	54	99
July 26.....	112.3	75	77	48	91

Source—Standard Statistics Co.

CAPITAL ISSUES

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

Year and month	New issues						Re-fund- ing issues (do- mestic and for- eign)
	Total (do- mestic and for- eign)	Domestic				For- eign	
		To- tal ¹	State and muni- cipal	Corporate			
				Bonds and notes	Stocks		
1925.....	6,201	5,125	1,352	2,452	1,153	1,076	925
1926.....	6,314	5,189	1,344	2,667	1,087	1,125	1,046
1927.....	7,556	6,219	1,475	3,183	1,474	1,337	2,220
1928.....	8,040	6,789	1,379	2,385	2,961	1,251	1,858
1929.....	10,091	9,420	1,418	2,078	5,924	671	1,422
1930.....	6,909	6,004	1,434	2,980	1,503	905	711
1931.....	3,099	2,860	1,235	1,240	311	229	949
1932.....	1,165	1,157	755	305	20	8	583
1932—July.....	106	104	25	62	1	2	57
August.....	63	60	34	25	2	3	108
September.....	75	73	63	6	0	2	76
October.....	94	94	36	47	2	0	43
November.....	44	43	28	9	2	1	32
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

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 1931 (table 128).

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 *						Construction contracts awarded (value) ²						Factory employment ³		Factory pay rolls ³	Freight-car loadings ⁴ *		Commodity prices ⁵
	Total ¹		Manufactures ¹		Minerals ¹		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	
1929																		
October	121	118	119	119	127	116	104	107	67	67	135	139	103	101	111	118	104	95
November	108	110	107	110	114	110	94	103	66	67	116	132	99	99	103	102	102	94
December	96	103	93	101	110	116	84	102	53	61	109	136	95	97	99	89	102	93
1930																		
January	103	106	102	105	108	110	78	95	46	56	104	128	93	96	94	89	100	93
February	109	107	110	107	104	108	89	104	44	49	126	148	93	94	98	91	99	91
March	106	104	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	166	140	89	90	91	95	93	87
July	91	93	89	92	100	100	107	95	48	47	155	135	86	87	83	95	92	84
August	90	90	88	89	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	77	84	74	82	89	93	59	73	37	43	77	98	79	80	74	74	84	80
1931																		
January	82	84	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	90	87	91	87	82	89	77	77	50	47	98	100	78	78	75	75	80	76
April	90	88	90	87	83	91	82	73	52	44	107	96	78	78	74	77	80	75
May	89	87	90	86	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	73	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	57	59	66
May	61	60	61	59	65	67	31	26	14	12	45	37	61	62	46	53	54	64
June	59	59	59	58	61	63	32	27	12	11	47	39	59	60	43	52	52	64
July	56	58	55	57	62	64	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	66	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	52	58	63
1933																		
January	64	65	63	64	71	73	18	22	7	8	27	33	58	59	39	51	56	61
February	64	63	63	61	76	79	16	19	7	8	23	27	59	59	40	51	54	60
March	60	60	58	56	74	81	14	14	8	8	18	18	57	57	37	48	50	60
April	67	66	68	66	65	72	16	14	11	10	19	17	58	58	39	51	53	60
May	79	77	79	77	76	78	19	16	13	11	24	20	60	61	42	56	56	63
June	90	90	91	91	82	84	21	18	14	13	27	23	64	65	46	60	60	65

¹ Preliminary.

² Revised.

³ Average per working day.

⁴ For indexes of groups and separate industries see p. 525; for description see BULLETIN for February and March 1927; for back figures see BULLETIN for March 1932, p. 194.

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

⁶ For indexes of groups and separate industries see p. 526; for description and back figures see BULLETIN for November 1929 and November 1930.

⁷ For indexes of groups see p. 485; for back figures see BULLETIN for February 1931, p. 108.

⁸ Index of Bureau of Labor Statistics; 1926=100. Index numbers for groups of commodities are given on p. 527.

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports					Merchandise imports					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	p 120	353	250	173	110	p 122	40	44	14	4	p-2
July.....	403	267	181	107	-----	353	221	174	79	-----	50	46	6	27	-----
August.....	381	298	165	109	-----	369	218	167	91	-----	11	79	-2	17	-----
September.....	437	312	180	132	-----	351	226	170	98	-----	86	86	10	34	-----
October.....	529	327	205	153	-----	391	247	169	105	-----	137	80	36	48	-----
November.....	442	289	194	139	-----	338	204	149	104	-----	104	85	44	34	-----
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	-----

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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	p 69	46	p 48	64	-----	59	-----
August.....	65	-----	49	-----	61	-----	59	-----
September.....	68	-----	71	-----	60	-----	63	-----
October.....	69	-----	75	-----	61	-----	67	-----
November.....	63	-----	73	-----	61	-----	69	-----
December.....	60	-----	106	-----	60	-----	56	-----
Year.....	-----	-----	69	-----	-----	-----	66	-----

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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.

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FREIGHT-CAR LOADINGS, BY CLASSES

[Index numbers; 1923-25 average=100]

	1933				
	Feb.	Mar.	Apr.	May	June
	Adjusted for seasonal variation				
Total.....	54	50	53	56	60
Coal.....	65	55	53	52	63
Coke.....	45	35	29	33	44
Grain and grain products.....	58	69	99	99	95
Livestock.....	49	45	53	54	54
Forest products.....	19	20	22	28	34
Ore.....	20	23	17	14	18
Miscellaneous.....	51	47	52	57	61
Merchandise ¹	66	62	63	66	67
	Without seasonal adjustment				
	Feb.	Mar.	Apr.	May	June
	51	48	51	56	60
Total.....	71	51	44	47	54
Coal.....	52	35	27	33	44
Coke.....	56	58	76	81	83
Grain and grain products.....	46	39	50	51	46
Livestock.....	19	21	24	30	36
Forest products.....	5	5	8	21	32
Ore.....	44	45	54	60	64
Miscellaneous.....	64	63	65	68	67
Merchandise ¹					

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—June.....	11,350	3,466	78	6,841	21	357	11	49	36	663	3,218	198
July.....	11,422	3,522	79	6,871	21	365	11	49	36	670	3,221	183
August.....	11,564	3,639	80	6,897	21	364	11	49	36	676	3,224	183
September.....	11,696	3,748	81	6,923	21	359	11	49	36	678	3,241	190
October.....	11,791	3,819	85	6,944	21	363	11	49	36	678	3,250	195
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.....	11,917	3,991	77	6,896	21	371	11	51	36	907	3,173	89
June.....	11,853	3,997	77	6,823	21	372	11	51	36	922	3,185	45
July.....		4,000			21	374				925	3,213	58

End of month	Europe—Continued													
	Greece	Hungary	Italy	Nether- lands	Norway	Poland	Portu- gal	Ruma- nia	Spain	Sweden	Switzer- land	U.S.S.R.	Yugo- slavia	6 other countries
1932—June.....	7	17	298	394	40	54	17	57	435	55	503	349	31	31
July.....	7	17	300	408	38	54	17	57	435	55	509	357	31	30
August.....	7	17	302	415	38	54	18	57	435	55	510	368	31	28
September.....	7	17	305	416	38	55	18	57	435	55	509	368	31	28
October.....	7	17	306	416	39	55	18	57	436	55	509	368	31	28
November.....	8	17	306	415	39	56	18	57	436	55	493	368	31	28
December.....	8	17	307	415	39	56	24	57	436	55	477	368	31	29
1933—January.....	7	17	308	413	39	57	25	57	436	55	477	368	31	29
February.....	8	17	325	410	39	58	27	57	436	55	488	368	31	31
March.....	9	17	331	381	40	55	30	58	436	62	489	368	31	31
April.....	11	17	343	374	40	55	30	58	436	71	460	368	31	31
May.....	13	17	352	336	40	53	31	58	436	71	397	368	32	34
June.....	14	17	356	309	40	53	31	58	436	71	361	368	32	34
July.....			368	311	40	53					351			

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—June.....	347	249	12	13	1	11	50	12	536	52	162	214	42	30	28	9	82	33	38	10
July.....	348	249	12	13	2	11	50	12	524	42	162	214	42	28	28	8	78	33	34	10
August.....	348	249	12	13	2	11	50	12	523	42	162	214	42	27	28	9	78	33	35	10
September.....	346	249	11	13	1	11	50	12	523	42	162	214	42	27	28	9	75	33	32	10
October.....	342	249	10	11	1	11	48	11	524	42	162	214	42	27	28	9	78	33	35	10
November.....	342	249	10	12	2	11	48	10	523	42	162	213	42	27	28	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	483	4	162	212	43	25	28	10	95	33	52	10
May.....	362	249	11	14	19	11	50	8	483	3	162	212	43	25	28	10	107	33	65	10
June.....	367	249	11	15	24	11	50	8	482	3	162	212	42	25	28	11	107	33	65	10

¹ Preliminary.² Differences between these figures and those shown elsewhere in the BULLETIN for total monetary gold stock of the United States are due to the exclusion from the former of gold coin in circulation.³ The August 1932 figure is carried forward for subsequent months, as no statement has been issued by the State Bank of the U.S.S.R. since that time.

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. See BULLETIN for May 1932, p. 315, and June 1933, p. 372.

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 and June 1933.

GOLD PRODUCTION

[In thousands of dollars at par]

Year and month		Estimated world production	Production reported monthly											
			Total	Africa				North and South America				Far East		
				South Africa	Rhodesia	West Africa	Belgian Congo	Canada	United States	Mexico	Colombia	Australia	Japan	India
1930— Total (12 mos.).....		430,725	372,726	221,526	11,476	4,995	2,699	43,454	47,123	13,813	3,281	9,553	8,021	6,785
1931—August.....		38,767	33,338	18,859	918	462	254	4,738	4,127	1,228	353	1,229	654	516
September.....		38,744	33,315	18,981	905	486	291	5,026	4,127	1,074	256	916	692	562
October.....		39,846	34,417	19,525	936	473	317	4,955	4,127	1,041	452	1,240	679	673
November.....		38,748	33,319	18,673	941	478	292	4,927	4,127	914	389	1,321	667	590
December.....		38,811	33,382	18,809	1,041	498	299	4,995	4,127	877	312	1,181	664	579
Total (12 mos.).....		459,104	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.....		39,236	33,464	19,587	921	480	295	4,834	1 3,597	1,106	450	1,032	628	534
February.....		38,187	32,415	18,935	956	453	286	4,670	1 3,535	948	386	1,063	657	525
March.....		39,895	34,123	19,877	996	484	304	5,285	1 3,494	862	404	1,131	741	545
April.....		39,433	33,662	19,593	976	466	281	5,093	1 3,390	1,057	380	1,164	671	590
May.....		41,091	35,319	19,970	977	481	298	5,551	1 4,114	1,026	447	1,234	653	567
June.....		41,187	35,415	19,871	1,011	482	309	5,592	1 4,362	960	405	1,172	647	603
July.....		41,572	35,800	20,268	981	546	319	5,176	1 4,610	924	455	1,244	692	585
August.....		42,734	36,963	20,475	1,019	510	330	5,480	1 4,982	1,138	524	1,221	696	588
September.....		42,138	36,366	19,888	1,041	509	304	5,406	1 5,085	1,122	456	1,292	702	559
October.....		42,351	36,579	20,157	1,044	515	314	5,240	1 5,271	1,091	455	1,216	727	547
November.....		42,091	36,319	20,190	997	526	307	5,220	1 4,858	1 1,158	415	1,376	715	556
December.....		41,645	35,878	20,118	1,080	539	294	5,514	1 4,651	1 661	353	1,418	668	581
Total (12 mos.).....		491,565	422,303	238,931	12,000	5,992	3,642	63,061	2 51,948	12,054	5,132	14,563	8,198	6,732
1933—January.....		40,995	35,223	20,152	1,008	532	280	4,826	1 4,341	1 1,199	513	1,130	666	576
February.....		37,371	31,599	18,176	989	533	263	4,718	1 3,039	1 1,096	344	1,179	654	608
March.....		42,049	36,278	19,658	1 1,032	524	302	5,378	1 5,209	1 1,054	487	1 1,260	747	628
April.....		39,300	33,528	18,430	1 1,107	529	281	4,900	1 3,907	1 910	644	1 1,509	726	586
May.....		40,350	34,578	19,527	1 1,103	522	281	4,913	1 3,824	1 992	576	1 1,550	734	556
June.....		39,159	33,387	18,990	1 1,116	579	281	4,961	1 2,935	1 1,034	576	1 1,633	744	537

* Preliminary.

¹ Figure reported by American Bureau of Metal Statistics.² This aggregate for 1932 of monthly estimates by the American Bureau of Metal Statistics in New York City differs somewhat from the official estimate for the year made by the Bureau of the Mint in cooperation with the Bureau of Mines. The official estimate is \$50,626,000.

NOTE.—For comparable monthly figures back to January 1929 and for explanation of the table see FEDERAL RESERVE BULLETIN for April 1933, p. 233. For annual figures of world production of gold back to 1873 see annual report of Director of the Mint for 1932, p. 151.

GOLD MOVEMENTS

[In thousands of dollars]

Month	United States														
	Total net imports	Net imports from—													
		Eng-land	France	Ger-many	Bel-gium	Nether-lands	Switzer-land	Can-a-da	Mex-ico	Argen-tina	Co-lombia	British India	China and Hong Kong	Japan	All other coun-tries
1931—Total (12mos.).	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—March.....	24,671	23	37,532	2	6,341	—	6	7,216	2,997	2,683	3	70	2,948	—	3,313
April.....	30,239	1,922	24,527	3,286	669	18,707	115	7,267	3,329	—	7	—	2,402	2,013	3,967
May.....	195,514	7,047	63,216	9,710	19,930	58,473	53,554	4,899	1,510	—	—	175	3,791	2,441	3,800
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	—	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 (12mos.).	446,213	53,585	441,649	13,356	82,571	96,586	118,273	64,574	20,087	12,991	3,240	26,597	39,043	49,719	36,383
1933—January.....	128,465	50,248	29,490	1,067	—	15,123	—	5,274	634	—	52	15,193	5,612	3,729	2,042
February.....	17,776	13,310	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.....	84,556	—	79,562	—	—	—	—	—	—	—	—	—	—	—	4,994

* Preliminary.

¹ Differs from Department of Commerce figure since \$8,900,000 declared for export on Feb. 28 was not actually taken from the Federal Reserve Bank of New York until Mar. 1.² \$17,054,000 exported to Italy.

GOLD MOVEMENTS—Continued

(In thousands of dollars at par)

Month	Great Britain												
	Total net imports	Net imports from—											
		United States	France	Germany	Belgium	Netherlands	Switzerland	South America	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	63,080	11,280	33,260	236,921	3,904
1932—February.....	-6,182	2,256	-52,712	-58	-756	-7,537	-3,723	2,226	30,661	781	371	20,884	1,426
March.....	-2,691	-119	-40,858	3	-53	-3,480	-7,382	1,002	24,340	602	1,750	20,616	887
April.....	26,148	1,207	-17,795	71	-53	-1,955	-16	-----	17,393	899	1,083	24,893	420
May.....	16,973	7,541	-10,843	-18	-2,571	-11,310	-214	406	11,565	803	915	18,965	1,734
June.....	35,019	15,897	-9,035	14	-2,767	-9,394	-1,081	-----	12,812	772	794	26,246	760
July.....	22,675	-1,671	-11,361	4	-4,778	-7,812	-753	500	14,204	2,122	9,661	19,351	3,207
August.....	1,296	-4,259	-20,269	45	-4,015	-10,438	-75	300	14,279	829	175	19,712	5,010
September.....	5,204	-6,887	-27,521	5	-85	-2,571	-214	187	13,009	584	1,505	25,866	1,326
October.....	5,814	-284	-24,895	-20	-104	-2,969	-120	189	11,973	943	870	18,378	1,853
November.....	13,557	-1,634	-13,519	370	-476	-4,188	-88	527	10,488	710	830	20,006	831
December.....	-29,582	-58,561	-3,277	-29	-1,104	-6,138	-108	181	13,684	989	854	23,326	602
Total (12 mos.).....	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	18,530	-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	296	9,178	461	22,659	28,923	2,556
April.....	64,767	-6	-1,519	18,092	-89	128	-893	198	10,278	1,001	20,316	19,343	-2,082
May.....	97,386	2,761	32,486	1,850	656	17,365	-463	140	14,948	624	1,789	19,476	5,754
June.....	77,671	15,923	-7,421	15,254	8	6,477	-479	401	11,281	1,359	1,717	17,954	15,198
July.....	112,647	6,173	23,253	632	1,473	17,434	10,581	431	13,555	1,015	2,761	26,361	8,976

Month	France							Germany						
	Total net imports	Net imports from—						Total net imports	Net imports from—					
		United States	England	Germany	Netherlands	Switzerland	All other countries		United States	England	France	Netherlands	Switzerland	U. S. S. R.
1931—Total (12 mos.).....	728,176	328,130	312,561	100,050	18,775	-81,207	149,867	-247,950	-36,160	-35,221	-102,019	-55,142	-63,866	58,932
1932—March.....	147,604	71,279	49,026	13,889	12,661	17	830	-13,647	-----	-2	-10,224	170	-2,776	5,152
April.....	60,340	38,080	23,888	-15	2,019	428	-4,061	-8,319	-----	-14	-5,398	-8,328	42	5,198
May.....	17,734	17,174	14,232	2,582	1,999	-1,119	-17,135	3,133	293	8	17	-7,539	67	10,352
June.....	168,000	152,072	7,541	5,737	4,601	-8,234	6,261	-7,139	66	5	-5,800	-7,691	72	3,399
July.....	31,954	16,746	12,472	-6	463	-1,001	3,259	-13,718	-----	-42	-4,753	-5,435	65	534
August.....	42,940	24,149	16,241	5,382	-17	-369	-2,447	4,189	1	2	13	1,289	51	4,622
September.....	9,632	-625	4,424	3,918	1,448	249	222	8,552	1	2	8	3,456	41	5,410
October.....	32,695	11,927	19,995	329	565	-270	143	5,560	-----	29	33	41	55	5,461
November.....	33,498	241	26,003	6,122	672	-186	645	2,314	1	-367	-6,169	2,584	43	6,275
December.....	25,494	-10,634	34,479	2	-3,138	4,306	493	-3,293	1	24	17	-3,331	68	6
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
1933—January.....	-37,428	-35,361	2,900	200	-3,814	-1,126	-226	4,424	-----	6	4	-1,976	107	6,293
February.....	-1,605	-144	2,559	678	2,805	-7,127	-376	-13,076	-----	22	-5,980	-10,429	93	3,336
March.....	15,931	9,287	1,005	1,266	27,778	-23,356	-60	-13,163	-----	-4,945	-7,365	-4,925	46	3,956
April.....	47,825	18,583	2,283	22,520	670	-6,577	10,146	-68,750	1	-17,822	-51,893	-4,541	75	5,411
May.....	95,956	7,680	-5,819	1,277	39,785	37,113	15,913	-9,938	46	-292	-6,435	-10,102	-61	7,023
June.....	49,360	5	-18,537	22,903	7,976	30,797	6,216	-36,432	1,453	-13,675	-22,658	-5,392	34	3,833

* \$10,425 imported by England from Canada.

* \$29,253,000 imported by France from Spain in July.

* \$21,292,000 exported by France to Belgium.

* Preliminary figures.

* Corrected.

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.

GOLD MOVEMENTS—Continued

[In thousands of dollars at par]

Month	Netherlands									
	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—March	—1,886	6,342	3,870	—11,028	34	—821	—511	—171	476	—77
April	7,737	2,799	867	—771	8,445	—	—1,791	—2,325	366	147
May	58,256	55,317	5,470	—3,258	7,429	—713	—3,415	—3,466	785	107
June	54,107	47,324	8,397	—1,786	9,763	—760	—3,385	—5,849	379	24
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	—1,813	—188	—537	3,030	—52
December	894	—9,668	4,251	52	3,745	963	—20	—1,134	2,773	—68
Total (12 mos.)	116,149	106,623	50,070	—34,009	26,886	—12,727	—13,630	—16,137	16,423	—7,346
1933—January	1,898	—14,101	14,069	—837	2,009	958	—976	—1,100	2,199	—323
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	—12,565	396	—567	—12,429	2,283	—1,064	—264	—870	—	—50
May	—41,859	—	—11,494	—37,068	11,178	—1,068	—1,479	—3,069	1,107	35
June	—45,503	115	—6,390	—41,046	5,581	—1,797	—353	—1,702	108	—18

Month	Switzerland								British India						
	Total net imports	Net imports from—							Total net imports	Net imports from—			Gold production in India ¹	Increase or decrease (—) in government reserves in India ²	Increase or decrease (—) in private holdings in India ³
		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—March	4,698	82	5,733	—3,952	2,769	—	—	66	—18,697	—91	—18,803	197	546	—7	—18,144
April	2,538	65	116	—95	—165	—	2,308	309	—11,812	—209	—11,229	—373	592	86	—11,306
May	46,051	41,034	116	1,718	—52	—	2,949	286	—8,935	—	—8,923	12	569	—1	—8,365
June	80,872	70,247	1,734	3,554	—85	2	5,630	—209	—13,227	—167	—13,155	95	605	—	—12,622
July	14,993	9,779	111	3,734	—51	—	1,507	—87	—16,437	—374	—14,575	1,488	586	—	—15,851
August	1,503	81	90	718	38	92	744	—260	—11,674	—2,775	—7,979	—920	539	—	—11,085
September	—604	—361	154	—540	—34	1	453	—277	—17,201	—5,978	—9,835	1,388	561	34	—16,674
October	—3,385	—50	82	—3,087	—102	4	—280	48	—14,482	—4,820	—9,010	—652	548	—	—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	5	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	—195,765	—38,061	—151,880	—5,823	6,798	127	—189,094
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	—5,956	—1,430	586	—	—11,112
May	—42,481	1,377	—4,082	—38,776	—68	—	2,778	—3,709	—13,016	—1,511	—8,096	—3,359	556	—	—12,460
June	—200,505	—	—16,161	—167,356	—2	—	—	—16,667	—	—	—	—	537	—	—16,130

¹ Exported from Netherlands to Czechoslovakia in August, \$2,199,000; in September, \$5,847,000.² Reported monthly production of the Mysore State plus \$1,387 representing the average monthly production of the rest of India in 1931.³ Figures derived from preceding columns. Net imports plus production minus increase in Government reserves in India.⁴ \$1,777,000 was exported from India to Netherlands.⁵ \$1,640,000 was exported from India to Netherlands.⁶ Preliminary.

NOTES.—Netherlands.—The 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.

British India.—For June 1932 figures for net imports from individual countries are preliminary and subject to revision. Figures for total net imports, gold production, and increase in government and private holdings are final unless otherwise indicated.

GOVERNMENT NOTE ISSUES AND RESERVES

[Figures are for last report date of month]

	1933			1932		1933			1932
	June	May	Apr.	June		June	May	Apr.	June
Argentine Conversion Office (millions of gold pesos):					Canadian Minister of Finance (millions of Canadian dollars):				
Gold.....	257	257	257	257	Gold reserve against Dominion notes.....	69	70	70	65
Notes issued ¹	584	579	582	592	Advances to banks under finance act.....	52	42	39	41
Irish Currency Commission (thousands of pounds sterling):					Dominion notes:				
Legal tender note fund:					Issued.....	184	175	172	168
British legal tender and bank balances.....	137	44	28	36	Outside chartered bank holdings.....	30	30	30	29
British securities.....	7,365	7,614	7,613	6,936	Indian Government (millions of rupees):				
Notes issued.....	7,501	7,658	7,641	6,972	Gold standard reserve:				
Consolidated bank notes: ²					Gold.....	153	179	181	336
Issued.....	4,669	4,665	4,642	4,492	Foreign exchange.....	380	354	352	198
Deemed such under sec. 60 (4) of currency act, 1927.....	1,301	1,312	1,334	1,480	Paper currency reserve:				
					Gold.....	291	264	263	108
					Silver coin and bullion.....	1,034	1,092	1,116	1,119
					Other assets.....	441	400	388	482
					Notes issued.....	1,766	1,757	1,767	1,709

¹ Includes a small quantity of subsidiary coin.² The figures of consolidated bank notes issued represent daily averages for the 4 weeks ended June 24, May 27, Apr. 1, 1933, and June 25, 1932. The 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]

Resources	1933		1932	Liabilities	1933		1932
	June 30	May 31	June 30		June 30	May 31	June 30
Cash on hand and on current account with banks.....	6,053	6,962	17,933	Short-term deposits:			
Demand funds at interest.....	35,767	43,897	51,637	Central banks for own account:			
Rediscountable bills and acceptances (at cost):				Demand.....	129,207	95,528	396,346
Commercial bills and bankers' acceptances.....	232,140	238,175	453,672	Time—Not exceeding 3 months.....	93,454	139,599	210,289
Treasury bills.....	168,303	167,320	177,402	Total.....	222,660	235,127	606,636
Total.....	400,443	405,495	631,074	Central banks for account of others:			
Time funds at interest—Not exceeding 3 months.....	113,214	110,732	248,185	Demand.....	11,687	10,189	30,380
Sundry bills and investments:				Other depositors:			
Maturing within 3 months:				Demand.....	3,044	6,567	6,031
Treasury bills.....	30,277	35,573	44,394	Long-term deposits:			
Sundry investments.....	35,658	47,777	35,937	Annuity trust account.....	152,899	152,624	153,769
Between 3 and 6 months:				German Government deposit.....	76,449	76,312	76,884
Treasury bills.....	13,654	8,300	47,616	French Government guaranty fund.....	53,792	56,918	68,649
Sundry investments.....	71,239	59,540	25,687	Total.....	283,140	285,853	299,301
Over 6 months.....	594	594		Capital paid in.....	125,000	125,000	125,000
Total.....	151,421	151,785	153,534	Reserves:			
Other resources.....	5,500	1,696	7,565	Legal reserve fund.....	2,022	2,022	1,318
				Dividend reserve fund.....	3,895	3,895	2,690
				General reserve fund.....	7,790	7,790	5,379
				Profits allocated for distribution on July 1:			
				Dividend to shareholders (6 percent).....	7,335	7,335	6,447
				Participation of long-term depositors per article 53 (e) of statutes.....	2,411	2,411	3,191
				Other liabilities.....	43,415	34,377	23,556
Total resources.....	712,397	720,565	1,109,928	Total liabilities.....	712,397	720,565	1,109,928

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	Resources 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—May 25.....	125.0	0.7	45.8	12.2	93.2	354.2	77.5	23.6	32.9	17.8
June 29.....	136.1	.8	48.1	14.9	93.5	363.1	86.6	18.0	34.7	18.0
July 27.....	137.7	.9	43.4	15.3	92.5	369.3	88.2	11.2	34.6	18.1
Aug. 31.....	138.9	.9	48.6	12.2	92.2	365.3	79.5	20.7	35.4	18.2
Sept. 28.....	139.4	1.0	54.6	12.1	88.0	359.8	80.6	23.4	33.4	18.2
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 ²	190.1	1.3	72.8	11.2	103.0	377.2	98.5	14.1	57.7	18.1

Bank of France	Resources						Liabilities			
	Gold	Foreign exchange	Domestic bills	Security loans	Negotiable securities ³	Other assets	Note circulation	Deposits		Other liabilities
								Government	Other	
Millions of francs:										
1932—May 27.....	79,470	9,001	4,160	2,700	6,881	8,684	81,418	3,432	24,128	1,917
June 24.....	82,100	6,332	3,929	2,715	6,626	8,634	80,667	2,881	24,621	2,167
July 29.....	82,168	5,482	3,905	2,747	6,621	8,994	82,118	3,740	22,033	2,025
Aug. 26.....	82,239	5,389	3,467	2,761	6,621	8,878	79,912	3,982	23,426	2,035
Sept. 30.....	82,681	4,977	2,604	2,783	6,621	9,686	82,459	3,010	21,876	2,009
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 ²	81,976	3,976	3,461	2,661	6,462	(³)	82,852	2,751	19,267	(³)

Reichsbank	Resources						Liabilities			
	Reserves		Treasury bills	Other bills (and checks)	Security loans	Securities	Other assets	Note circulation	Deposits	Other liabilities
	Gold	Foreign exchange								
Millions of reichmarks:										
1932—May 31.....	863	129	18	2,990	257	363	1,032	3,961	431	1,262
June 30.....	832	130	2	3,100	261	364	1,038	3,984	473	2,171
July 30.....	766	128	48	3,108	224	365	975	3,967	380	1,267
Aug. 31.....	768	157	37	3,009	207	365	960	3,817	408	1,279
Sept. 30.....	796	133	38	2,991	242	362	940	3,755	451	1,298
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	176	398	1,114	3,560	540	1,313
1933—Jan. 31.....	822	101	44	2,459	93	401	1,097	3,338	345	1,333
Feb. 28.....	769	152	21	2,439	279	401	1,040	3,356	402	1,343
Mar. 31.....	739	97	53	2,763	210	401	869	3,520	443	1,169
Apr. 29.....	411	100	7	3,142	177	317	582	3,538	406	791
May 31.....	372	77	61	3,078	166	317	618	3,469	439	782
June 30.....	189	85	0	3,212	210	321	747	3,482	447	834
July 31 ²	245	77	6	3,171	165	320	738	3,492	412	820

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.

⁴ Preliminary figures.

CENTRAL BANKS—Continued

[Figures are for last report date of month]

Central bank	1933			1932	Central bank	1933			1932
	June	May	Apr.	June		June	May	Apr.	June
National Bank of Albania (thousands of Albanian francs):					Central Bank of China—Continued.				
Gold.....	7,316	5,475	5,562	5,562	Deposits—Government.....			127,376	72,890
Foreign exchange.....	27,852	31,220	27,395	27,395	Bank.....			42,336	23,382
Loans and discounts.....	2,919	2,832	3,813	3,813	Other.....			14,654	6,666
Other assets.....	2,564	2,673	4,819	4,819	Other liabilities.....			69,508	38,587
Note circulation.....	13,627	14,020	11,395	11,395	Bank of the Republic of Colombia				
Demand deposits.....	19,145	20,106	18,565	18,565	(thousands of pesos):				
Other liabilities.....	7,879	8,075	11,629	11,629	Gold at home and abroad.....	15,198	14,783	14,307	12,968
Commonwealth Bank of Australia					Foreign exchange.....	2,831	3,271	3,455	3,302
(thousands of Australian pounds):					Loans to member banks.....	3,426	3,751	3,448	8,425
Issue department—Gold and					Note circulation.....	26,099	25,256	24,181	19,153
English sterling.....	11,507	11,507	11,507	10,500	Deposits.....	49,628	19,115	20,609	18,799
Securities.....	24,316	24,852	25,889	40,748	National Bank of Czechoslovakia				
Banking department:					(millions of Czechoslovak crowns):				
Coin, bullion, and cash.....	1,052	965	1,035	1,170	Gold.....	1,707	1,707	1,708	1,641
London balances.....	20,004	18,533	19,543	15,157	Foreign balances and currency.....	947	998	1,009	1,047
Loans and discounts.....	15,885	16,390	18,051	15,371	Loans and advances.....	2,014	1,597	1,696	1,643
Securities.....	34,900	33,990	34,746	27,826	Assets of banking office in liquidation.....	0	0	0	0
Deposits.....	73,820	71,367	74,766	63,206	Note circulation.....	6,568	6,138	6,182	6,410
Bank notes in circulation.....	41,325	41,961	43,122	44,600	Deposits.....	509	632	733	348
Austrian National Bank (millions of					Danish National Bank (millions of				
schillings):					krone):				
Gold.....	150	150	150	149	Gold.....	133	133	133	172
Foreign exchange of the reserve.....	39	39	39	43	Foreign bills, etc.....	36	15	10	58
Domestic bills.....	275	264	279	881	Loans and discounts.....	80	71	72	87
Government debts.....	659	659	659	93	Note circulation.....	342	331	337	343
Note circulation.....	893	898	912	962	Deposits.....	99	74	44	39
Deposits.....	216	193	179	149	Bank of Danzig (thousands of Dan-				
National Bank of Belgium (millions					zig gulden):				
of belgas):					Gold.....	32,051	31,914	22,934	38,251
Gold.....	2,678	2,671	2,671	2,566	Foreign exchange of the reserve.....	2,306	7,483	11,511	9,058
Domestic and foreign bills.....	730	741	783	894	Other foreign exchange.....	2,728	1,409	1,334	414
Loans to State.....		363	363	285	Loans and discounts.....	9,553	8,969	10,974	7,309
Note circulation.....	3,590	3,638	3,620	3,660	Note circulation.....	37,342	37,083	35,924	39,081
Deposits.....	324	291	338	223	Deposits.....	8,641	7,341	5,552	11,219
Central Bank of Bolivia (thousands					Central Bank of Ecuador (thousands				
of bolivianos):					of sucres):				
Gold at home and abroad.....	17,392	18,604	18,406	23,413	Gold at home and abroad.....		14,275	14,775	14,034
Foreign exchange.....	5,225	4,115	3,052	4,073	Foreign exchange.....		1,874	802	2,036
Loans and discounts.....	46,228	27,129	27,820	27,491	Loans and discounts.....		40,898	39,444	18,461
Note circulation.....	44,926	44,127	42,648	37,749	Note circulation.....		28,311	27,076	20,340
Deposits.....	47,092	31,354	35,417	14,456	Deposits.....		19,399	18,639	9,457
Bank of Brazil (millions of milreis):					National Bank of Egypt (thousands				
Currency.....		573	553	375	of Egyptian pounds):				
Correspondents abroad.....		156	135	116	Gold.....		6,663	6,663	6,663
Loans and discounts.....		2,614	2,634	1,859	Foreign exchange.....		1,739	2,577	2,504
Note circulation.....		40	90	170	Loans and discounts.....		4,762	5,191	8,424
Deposits.....		2,907	2,846	2,024	British, Egyptian, and other				
National Bank of Bulgaria (millions					Government securities.....		34,522	34,835	29,712
of leva):					Other assets.....		3,522	3,461	3,488
Gold.....	1,521	1,521	1,520	1,515	Note circulation.....		17,795	18,014	18,069
Net foreign exchange in reserve.....	20	1	3	32	Deposits—Government.....		5,605	5,888	6,572
Total foreign exchange.....	98	79	61	338	Other.....		19,921	21,157	18,100
Loans and discounts.....	861	860	833	719	Other liabilities.....		7,887	7,667	8,050
Government obligations.....	2,873	2,873	2,873	2,965	Bank of Estonia (thousands of				
Note circulation.....	2,648	2,673	2,730	2,628	krooni):				
Other sight liabilities.....	1,599	1,527	1,380	1,650	Gold.....	18,720	18,721	17,845	11,465
Central Bank of Chile (millions of					Net foreign exchange.....		900	1,201	2,145
pesos):					Loans and discounts.....		21,272	20,754	21,281
Gold at home and abroad.....	90	88	88	95	Note circulation.....		29,672	30,247	31,530
Foreign exchange for account of:					Deposits—Government.....		3,285	3,094	3,247
Bank.....	69	68	69	70	Bankers'.....		5,591	7,554	7,105
Exchange commission.....	4	7	8	10	Other.....		3,691	2,731	2,638
Loans and discounts.....	488	473	472	166	Bank of Finland (millions of mark-				
Securities.....	343	349	349	310	kaa):				
Note circulation.....	487	511	508	453	Gold.....	309	309	304	304
Deposits.....	388	353	352	96	Balances abroad and foreign		762	756	772
Central Bank of China (thousands					credits.....		329	353	337
of yuan):					Foreign bills.....		757	749	769
Gold.....			6,818	645	Domestic bills.....		1,097	1,124	1,178
Silver.....			79,311	44,663	Note circulation.....		493	465	392
Due from banks abroad.....			6,556	6,556	Demand liabilities.....				159
Due from domestic banks.....			22,657	29,121	Bank of Greece (millions of drach-				
Loans and discounts.....			125,353	67,350	mas):				
Securities.....			8,027	5,495	Gold and foreign exchange.....	2,798	2,531	2,368	1,456
Other assets.....			41,040	16,489	Loans and discounts.....	2,220	1,867	1,880	1,326
Note circulation.....			45,520	28,794	Government obligations.....	3,368	3,368	3,368	3,314

¹ Gold coin and bullion.² Items for issue and banking departments consolidated.

CENTRAL BANKS—Continued

[Figures are for last report date of month]

Central bank	1933			1932	Central bank	1933			1932
	June	May	Apr.	June		June	May	Apr.	June
Bank of Greece—Continued.					Bank of Portugal (millions of escudos):				
Note circulation.....	4,698	4,574	4,627	4,208	Gold.....	707	701	683	391
Other sight liabilities.....	4,025	3,555	3,213	1,270	Other reserves.....	391	385	399	516
Liabilities in foreign exchange.....	156	164	173	753	Discounts and advances.....	328	331	326	310
National Bank of Hungary (millions of pengos):					Government obligations.....	1,053	1,053	1,053	1,058
Gold.....	97	97	97	97	Note circulation.....	1,906	1,889	1,859	1,908
Foreign bills, etc.....	15	16	17	11	Other sight liabilities.....	632	635	647	324
Loans and discounts.....	486	466	468	435	National Bank of Rumania (millions of lei):				
Advances to treasury.....	51	51	51	53	Gold.....	9,707	9,682	9,650	9,425
Other assets.....	26	22	19	21	Foreign exchange of the reserve.....	674	721	731	101
Note circulation.....	372	347	357	389	Other foreign exchange.....	2	25	52	63
Deposits.....	73	65	56	72	Loans and discounts.....	10,039	9,863	10,082	13,036
Miscellaneous liabilities.....	201	211	209	129	State debt.....	5,726	5,726	5,726	5,767
Bank of Italy (millions of lire):					Note circulation.....	21,459	21,470	21,322	20,895
Gold at home.....	6,717	6,688	6,517	5,664	Demand deposits.....	7,603	7,736	7,658	5,699
Credits and balances abroad.....	358	369	584	1,420	South African Reserve Bank (thousands of South African pounds):				
Loans and discounts.....	5,122	5,228	5,602	6,398	Gold.....	14,298	13,257	10,621	7,861
Total note circulation.....	12,841	12,991	13,070	13,035	Foreign bills.....	21,145	18,745	18,296	15
Public deposits.....	300	300	300	300	Domestic bills.....	17	816	814	797
Other deposits.....	1,302	1,285	1,189	1,389	Note circulation.....	10,753	9,503	10,023	6,541
Bank of Japan (millions of yen):					Deposits—Government.....	1,171	1,721	1,428	1,432
Gold.....	425	425	425	429	Bank.....	26,163	24,294	20,835	4,314
Advances and discounts.....	765	728	739	837	Other.....	3,766	2,905	2,026	314
Government bonds.....	426	413	604	135	Bank of Spain (millions of pesetas):				
Notes issued.....	1,179	1,055	1,180	1,042	Gold.....	2,259	2,259	2,259	2,255
Total deposits.....	345	418	501	456	Silver.....	640	634	629	575
Bank of Java (millions of florins):					Balances abroad.....	282	280	286	292
Gold.....	104	107	107	105	Loans and discounts.....	2,488	2,510	3,169	3,000
Foreign bills.....	6	11	21	23	Note circulation.....	4,655	4,703	4,742	4,753
Loans and discounts.....	45	37	50	50	Deposits.....	895	915	810	928
Note circulation.....	197	199	203	220	Bank of Sweden (millions of kronor):				
Deposits.....	34	37	36	34	Gold.....	266	266	266	206
Bank of Latvia (millions of lats):					Foreign bills, etc.....	319	264	258	134
Gold.....	46	45	43	36	Loans and discounts.....	125	152	125	364
Foreign-exchange reserve.....	3	3	4	12	Note circulation.....	588	544	559	594
Bills.....	67	67	67	72	Deposits.....	325	317	268	230
Loans.....	49	50	52	49	Swiss National Bank (millions of francs):				
Note circulation.....	32	32	32	36	Gold.....	1,873	2,056	2,383	2,607
Government deposits.....	64	62	65	71	Foreign balances and bills.....	5	4	5	56
Other deposits.....	96	97	92	81	Loans and discounts.....	76	58	53	66
Bank of Lithuania (millions of litu):					Note circulation.....	1,487	1,514	1,557	1,574
Gold.....	48	48	49	50	Demand deposits.....	501	638	903	1,158
Foreign currency.....	11	10	12	20	Central Bank of the Republic of Turkey (thousands of Turkish pounds):				
Loans and discounts.....	86	87	89	98	Gold.....	22,394	22,045	21,769	18,532
Note circulation.....	91	92	93	96	Foreign exchange.....	2,052	268	682	1,737
Deposits.....	51	51	55	67	Government securities.....	152,629	152,994	153,740	156,405
Netherlands Bank (millions of florins):					Other securities.....	34,794	28,281	28,332	27,126
Gold.....	768	837	930	980	Other assets.....	36,482	40,748	31,932	17,899
Foreign bills.....	73	73	73	69	Note circulation.....	161,317	161,682	162,428	166,752
Loans and discounts.....	131	127	111	144	Deposits.....	27,346	26,626	18,525	7,293
Note circulation.....	922	952	954	981	Other liabilities.....	59,341	56,030	55,501	47,654
Deposits.....	97	139	200	257	Bank of the Republic of Uruguay (thousands of pesos):				
Bank of Norway (millions of kroner):					Gold.....	48,442	48,269	48,775	
Gold.....	151	151	151	150	Loans and discounts.....	100,965	101,103	106,615	
Foreign balances and bills.....	15	25	29	7	Other assets.....	43,075	41,995	37,574	
Domestic credits.....	232	228	217	278	Note circulation.....	81,027	81,713	83,016	
Note circulation.....	309	296	303	318	Deposits—Demand.....	28,709	28,440	31,714	
Foreign deposits.....	2	2	2	2	Time.....	41,828	41,149	38,526	
Total deposits.....	71	91	80	81	Judicial and administrative.....	3,024	3,010	3,207	
Central Reserve Bank of Peru (thousands of soles):					Other liabilities.....	37,894	37,055	36,503	
Gold.....			38,990	38,456	National Bank of the Kingdom of Yugoslavia (millions of dinars):				
Foreign exchange.....				329	Gold.....	1,797	1,796	1,762	1,763
Bills.....				15,223	Foreign exchange.....	145	146	177	302
Note circulation.....			54,732	48,345	Loans and discounts.....	2,243	2,325	2,343	2,292
Deposits.....			7,641	3,115	Advances to State.....	2,415	2,414	2,413	2,406
Bank of Poland (millions of zloty):					Note circulation.....	4,403	4,453	4,502	4,933
Gold.....	473	472	491	484	Other sight liabilities.....	957	944	940	543
Foreign exchange.....	80	89	67	158					
Loans and discounts.....	670	677	625	795					
Note circulation.....	1,004	1,004	1,021	1,105					
Other sight liabilities.....	152	156	172	130					

COMMERCIAL BANKS

Country	1932							1933						
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
Argentina (millions of gold pesos):														
Bank of the Nation:														
Gold.....	1	1	1	1	1	1	1	1	1	1	1			
Other cash.....	136	127	132	128	128	128	114	124	123	126	115			
Loans and discounts.....	696	688	679	679	668	671	664	664	660	658	652			
Deposits.....	712	702	696	690	681	680	659	674	665	678	672			
Other banks in Buenos Aires:														
Gold.....	1	1	1	1	1	1	1	1	1	1	1			
Other cash.....	218	218	228	243	248	250	263	258	258	260	270			
Loans and discounts.....	775	769	761	754	747	745	740	739	739	737	735			
Deposits.....	907	905	909	926	928	929	937	918	923	913	933			
Canada (millions of Canadian dollars):														
Assets entirely in Canada:														
Cash in vault.....	166	161	154	151	161	202	191	185	180	177	172	173	177	
Cash in central gold reserves.....	23	25	22	23	21	19	20	19	19	22	21	19	21	
Security loans.....	110	112	114	115	117	108	103	100	97	96	94	94	102	
Other current loans.....	1,037	1,028	1,004	1,003	1,018	999	964	946	924	925	913	897	900	
Security loans abroad.....	74	76	96	95	88	99	91	84	76	79	82	90	100	
Securities.....	669	674	703	699	727	759	778	784	797	793	806	836	860	
Liabilities entirely in Canada:														
Notes in circulation.....	126	123	117	124	120	116	115	108	112	123	124	119	129	
Individual demand deposits.....	489	462	475	481	493	472	466	446	446	454	484	499	535	
Individual time deposits.....	1,373	1,363	1,367	1,359	1,371	1,379	1,378	1,383	1,397	1,389	1,400	1,397	1,387	
England (millions of pounds sterling):														
Cash in vault and at bank.....	188	188	190	190	189	190	203	211	205	204	216	202	210	
Money at call and short notice.....	111	120	114	110	112	112	123	110	108	105	101	94	98	
Advances and discounts.....	1,114	1,138	1,176	1,179	1,171	1,161	1,167	1,179	1,137	1,100	1,087	1,107	1,113	
Investments.....	324	333	348	367	396	409	456	455	480	492	499	512	526	
Deposits.....	1,727	1,765	1,813	1,826	1,853	1,859	1,944	1,943	1,917	1,886	1,891	1,904	1,939	
France (millions of francs):														
Bills and national-defense bonds.....	18,994	20,136	18,745	19,034	19,757	21,266	22,014	22,209	21,287	20,261	20,852			
Loans and advances.....	8,593	8,188	8,456	8,490	8,287	8,086	8,049	8,023	8,650	8,808	7,965			
Demand deposits.....	36,351	36,031	36,148	36,372	36,197	37,257	36,491	35,308	34,477	34,163	33,655			
Time deposits.....	1,250	1,263	1,286	1,280	1,342	1,312	1,268	1,221	1,117	1,045	979			
Germany (millions of reichsmarks):														
Bills and treasury notes.....	1,660	1,661	1,665	1,651	1,674	1,631			1,736	1,676	1,699	1,686		
Due from other banks.....	257	263	242	256	242	245			235	229	217	208		
Miscellaneous loans.....	5,898	5,813	5,736	5,745	5,706	5,668			5,396	5,353	5,180	5,055		
Deposits.....	7,541	7,457	7,397	7,439	7,401	7,307			7,159	7,106	6,934	6,797		
Acceptances.....	815	796	782	773	775	770			743	734	727	730		
Japan (millions of yen):														
Cash on hand.....	156	117	212	197	185	302	286	166	186	233	284	228	146	
Loans.....	2,252	2,234	2,219	2,187	2,165	2,188	2,219	2,171	2,153	2,132	2,093	2,128	2,194	
Deposits.....	1,963	1,973	2,027	2,019	2,042	2,125	2,133	2,132	2,133	2,135	2,185	2,216	2,247	

¹ Gold, Dominion notes, and subsidiary coin.NOTE.—Banks included are as follows: *Canada*—chartered banks; *England*—9 London clearing banks; *France*—4 commercial banks; *Germany*—5 Berlin banks; *Japan*—Tokyo banks.

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 Aug. 15	In effect since—	Country	Rate Aug. 15	In effect since—
In effect June 15, 1931	2½	2	7	5½	2	2	Albania.....	8	July 1, 1931	Japan.....	3.65	July 3, 1933
July 16.....			10				Austria.....	5	Mar. 24, 1933	Java.....	5	July 1, 1933
July 23.....	3½						Belgium.....	3½	Jan. 14, 1932	Latvia.....	5½	Jan. 1, 1933
July 30.....	4½						Bolivia.....	6	July 5, 1932	Lithuania.....	6	Apr. 1, 1930
Aug. 1.....			15				Bulgaria.....	8	May 25, 1932	Norway.....	3½	May 24, 1933
Aug. 12.....			10				Chile.....	4½	Aug. 23, 1932	Peru.....	6	May 20, 1932
Sept. 2.....			8				Colombia.....	4	July 18, 1933	Poland.....	6	Oct. 21, 1932
Sept. 21.....	6			7			Czechoslovakia.....	3½	Jan. 25, 1933	Portugal.....	6	Mar. 13, 1933
Sept. 28.....					3		Danzig.....	3	May 6, 1933	Rumania.....	6	Apr. 5, 1933
Sept. 29.....		2½					Denmark.....	3	Aug. 1, 1933	South Africa.....	3½	May 15, 1933
Oct. 10.....			7				Ecuador.....	4	Nov. 30, 1932	Spain.....	6	Oct. 26, 1932
Dec. 10.....	5		6				Estonia.....	5½	Feb. 1, 1932	Sweden.....	3	June 1, 1933
Feb. 18, 1932.....							Finland.....	5½	June 3, 1933	U.S.S.R.....	8	Mar. 22, 1927
Mar. 9.....	4						Greece.....	7½	June 6, 1933	Yugoslavia.....	7½	July 20, 1931
Mar. 10.....	3½						Hungary.....	4½	Oct. 18, 1932			
Mar. 17.....				6			India.....	3½	Feb. 16, 1933			
Apr. 9.....			5½									
Apr. 19.....					2½							
Apr. 21.....	3											
Apr. 28.....			5									
May 2.....				5								
May 12.....	2½											
June 30.....	2											
Sept. 22.....			4									
Jan. 9, 1933.....				4								
May 12.....					3½							
June 29.....					4½							
July 15.....					4							
July 29.....					3½							
Aug. 15.....					15							
In effect Aug. 15, 1933.....	2	2½	4	4	3	2						

Changes since July 15: Colombia—July 18, down from 5 to 4 per cent; Netherlands—July 29, down from 4 to 3½ percent; Aug. 15, down from 3½ to 3 percent.

MONEY RATES IN FOREIGN COUNTRIES

Month	England (London)				Germany (Berlin)			Netherlands (Amsterdam)	
	Bankers' acceptances, 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Private discount rate	Money for 1 month	Day-to-day money	Private discount rate	Money for 1 month
1932—June.....	1.05	0.85	0.99	½	4.75	5.76	5.70	0.39	1.00
July.....	.92	.66	.67	½	4.58	5.75	5.49	.49	1.00
August.....	.74	.60	.73	½	4.50	5.75	5.82	.37	1.00
September.....	.67	.55	.67	½	4.25	5.55	5.55	.37	1.00
October.....	.82	.71	.71	½	3.87	5.00	4.94	.37	1.00
November.....	.89	.82	.73	½	3.87	5.00	4.80	.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.....	.59	.50	.61	½	3.87	5.25	5.05	.66	1.00
May.....	.50	.37	.58	½	3.87	5.50	5.24	2.11	1.69
June.....	.50	.40	.62	½	3.87	5.50	4.93	2.18	2.06

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—June.....	1.50	3.16	1.22	5.50	5½-9	4 -4½	4 -5½	6.02-6.57	4.56
July.....	1.50	3.17	.99	5.50	4½-8	4 -4½	4 -6½	6.02-6.39	4.20
August.....	1.50	3.12	1.02	5.50	4½-8	4½-4½	4 -6½	5.84-6.21	4.02
September.....	1.50	3.00	1.00	5.50	4½-8	4 -4½	3½-6½	5.60-6.21	3.47
October.....	1.50	3.00	1.01	5.00	4½-8	3¾-4¼	3½-6½	5.60-6.02	3.28
November.....	1.50	3.00	1.00	5.00	4½-7½	3¾	3½-6½	5.60-5.84	2.92
December.....	1.50	2.94	.91	5.00	4½-7½	3¾	3½-6½	5.60-5.84	2.74
1933—January.....	1.50	2.88	1.12	4.42	4½-7½	3¾	3½-6½	5.48-5.84	3.10
February.....	1.50	2.78	1.89	4.25	4½-7½	3¾	3½-6½	5.48-5.84	2.92
March.....	1.50	2.62	2.04	4.20	4½-7½	3¾	3½-6	5.48-5.84	2.92
April.....	1.50	2.50	1.87	4.00	4½-7½	3¾	3½-6½	5.48-5.84	2.37
May.....	1.50	2.41	1.76	4.00			3½-6	5.11-5.84	2.19
June.....	1.50	2.31	1.50	4.00			3-5		

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	Australia	Austria	Belgium	Brazil	Bulgaria	Canada	Chile	China	Colombia	Cuba	Czechoslovakia	Denmark
1932—July.....	58.5574	283.40	13.9813	13.8724	7.5960	0.7230	87.0658	6.0250	20.6400	95.2400	99.9186	2.9589	19.2044
August.....	58.5695	277.50	13.9696	13.8735	7.6221	.7209	87.5513	6.0283	21.0031	95.2400	99.9094	2.9596	18.4993
September.....	58.5886	277.13	13.9635	13.8606	7.6171	.7203	90.2636	6.0414	21.0404	95.2400	99.9118	2.9594	17.9781
October.....	58.5835	271.15	13.9550	13.8940	7.6214	.7200	91.2332	6.0250	20.8883	95.2400	99.9109	2.9606	17.6412
November.....	58.5837	261.50	13.9477	13.8723	7.6302	.7200	87.3000	6.0276	20.5937	95.2400	99.9237	2.9619	17.0613
December.....	58.5851	261.77	13.9581	13.8460	7.6327	.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	7.6352	.7195	87.4621	6.0275	19.7916	95.2400	99.9411	2.9614	16.9097
February.....	58.5804	272.17	13.9867	13.9638	7.6348	.7200	83.5084	6.0278	20.1136	94.4191	99.9790	2.9632	15.2612
March ¹	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

Month	Egypt	England	Finland	France	Germany	Greece	Hong Kong	Hungary	India	Italy	Japan	Mexico	Netherlands
1932—July.....	364.0790	354.9564	1.5350	3.9207	23.7176	0.6399	22.8893	17.4612	26.6842	5.1009	27.4471	27.7321	40.2740
August.....	356.4018	347.5721	1.5114	3.9187	23.7838	.6321	23.2479	17.4507	26.1577	5.1144	24.4944	28.5682	40.2443
September.....	355.9494	347.1062	1.4953	3.9179	23.7814	.6060	23.4293	17.4653	26.2192	5.1264	23.6314	29.9159	40.1586
October.....	348.5176	339.6163	1.4823	3.9264	23.7692	.6014	22.9487	17.4452	25.6800	5.1195	23.0628	31.1060	40.2217
November.....	336.0492	327.5267	1.4441	3.9190	23.7536	.5743	22.4062	17.4356	24.7830	5.1124	20.6218	32.2205	40.1774
December.....	336.1120	327.8679	1.4239	3.9033	23.7869	.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	20.7393	30.1631	40.1797
February.....	350.8940	342.2073	1.4919	3.9228	23.8291	.5610	22.0710	17.4359	25.8336	5.1156	20.7945	28.4212	40.2691
March ¹	361.9434	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.....	393.2381	393.2381	1.7467	4.5927	27.3629	.6582	27.1586	18.8766	29.5729	6.0888	23.9967	28.8721	46.9507
June.....	413.5581	1.8241	4.8035	5.8097	33.2627	.6917	29.1358	21.2415	31.0652	6.3789	25.7587	27.0650	49.0086
July.....	464.9915	2.0511	5.4588	33.2627	.7902	32.9584	24.5147	34.9283	7.3697	28.7727	27.9968	27.9968	56.1833

Month	New Zealand	Norway	Poland	Portugal	Rumania	Spain	Straits Settlements	Sweden	Switzerland	Turkey	Union of South Africa	Uruguay	Yugoslavia
1932—July.....	324.16	17.6386	11.1885	3.2240	0.5972	8.0518	40.9675	18.2190	19.4684	47.1604	478.31	47.5680	1.6717
August.....	317.42	17.4101	11.1771	3.1579	.5978	8.0608	40.1042	17.8485	19.4528	47.1011	477.50	47.4413	1.6903
September.....	318.99	17.4470	11.1800	3.1481	.5982	8.1044	40.2475	17.8055	19.3007	47.1916	476.79	47.3900	1.5892
October.....	310.15	17.1752	11.1740	3.0872	.5978	8.1871	39.4372	17.5334	19.3041	47.2680	475.85	47.3466	1.4094
November.....	299.11	16.7252	11.1769	3.0293	.5975	8.1730	38.0026	17.4314	19.2470	47.2167	477.58	47.3402	1.3506
December.....	299.42	16.8899	11.1825	3.0191	.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	480.63	47.3366	1.3555
February.....	272.87	17.5270	11.1940	3.1017	.5958	8.2446	39.5818	18.2670	19.3707	47.1982	338.90	47.3363	1.3593
March ¹	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	-----	388.74	53.1875	1.6073
June.....	330.09	20.8811	13.8229	3.7694	.7448	10.3638	47.9630	21.2819	23.5665	-----	408.76	55.9871	1.6708
July.....	370.19	23.3627	15.6202	4.2468	.8766	11.6540	54.0460	23.9784	26.9583	-----	459.33	65.1372	1.9032

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

Country	Monetary unit	Par of exchange	Country	Monetary unit	Par of exchange	Country	Monetary unit	Par of exchange
Argentina.....	Gold peso.....	96.48	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.....	\$ 54.25
Bulgaria.....	Lev.....	.72	Hong Kong.....	Hong Kong dollar.....	7.29	Sweden.....	Krona.....	26.80
Canada.....	Dollar.....	100.00	Hungary.....	Pengo.....	17.49	Switzerland.....	Franc.....	19.30
Chile.....	Peso.....	12.17	India.....	Ruppee.....	36.50	Turkey.....	Turkish pound.....	439.65
China.....	Yuan.....	28.65	Italy.....	Lira.....	5.26	Union of South Africa.....	Pound.....	486.66
Colombia.....	Peso.....	97.33	Japan.....	Yen.....	49.85	Uruguay.....	Peso.....	103.42
Cuba.....	do.....	100.00	Mexico.....	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 Monthly averages for Australia, New Zealand, and South Africa from July through December 1932 are taken from the League of Nations Monthly Bulletin of Statistics.² No quotations from Mar. 6 through Mar. 11.³ No quotations from Mar. 6 through Mar. 13.⁴ Average quotations on Shanghai for 18 days of new yuan containing 23.4934 grams of pure silver. Average quotations for 7 days of old yuan containing 23.9025 grams of pure silver was 20.5383 cents.⁵ Average based on quotations for Dec. 1-27.⁶ Average based on quotations for Jan. 7-31.⁷ Silver currencies—figures given for parity represent gold value of unit in July 1933, computed by multiplying silver content of unit by New York average price of silver for July 1933, which was \$0.37942 per fine ounce.⁸ Singapore dollar is legally equivalent to seven sixtieths of 1 English pound. Figure given for parity represents seven sixtieths of average quotation of pound in New York for July 1933.

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—June.....	99.4	111.1	98.8	82.4	95.1	77.8	141.2	69.6
July.....	99.4	111.2	98.9	³ 81.4	98.2	79.2	132.6	³ 70.5
August.....	98.5	107.2	99.5	(⁴)	95.5	73.8	130.5	(⁴)
September.....	95.6	103.5	97.7	³ 70.4	81.7	67.2	115.5	³ 52.3
October.....	89.4	104.2	94.8	(⁴)	69.7	75.6	106.9	(⁴)
November.....	89.0	104.8	94.4	(⁴)	71.7	74.7	104.3	(⁴)
December.....	81.6	102.2	90.8	(⁴)	57.7	68.1	94.8	(⁴)
1932—January.....	81.0	104.7	91.5	(⁴)	58.0	69.7	107.3	(⁴)
February.....	80.3	106.5	90.3	(⁴)	56.4	68.9	126.2	(⁴)
March.....	80.8	111.6	90.5	(⁴)	56.8	69.6	117.6	(⁴)
April.....	79.4	110.6	89.0	³ 63.0	43.9	63.5	107.3	³ 45.5
May.....	75.2	111.4	85.9	64.4	39.8	61.6	84.4	46.4
June.....	72.2	111.0	85.2	60.4	34.0	59.3	87.4	45.6
July.....	74.2	115.6	87.4	62.2	35.9	63.5	100.4	45.8
August.....	83.2	116.1	88.6	63.2	53.3	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	85.8	47.5	72.4	94.0	66.8
May.....	82.0	118.1	78.5	81.5	62.9	75.4	100.4	67.2
June.....	86.8	118.7	79.5	80.1	74.9	79.0	105.2	65.7

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 Based on data for part of month, no quotations being available for remainder of month.⁴ Figures not available because of closing of the exchange.

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—June.....	72	72	103	518	112	327	151	100
July.....	72	71	102	500	112	324	153	97
August.....	72	71	100	488	110	322	152	94
September.....	71	70	99	473	109	319	150	91
October.....	70	70	104	457	107	322	147	89
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	^r 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	67	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

^r Revised.

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—June.....	65	73	74	113	98	571	472	107	95	103	137
July.....	65	74	74	110	98	541	465	105	97	103	136
August.....	64	75	74	108	95	528	452	103	96	102	136
September.....	61	74	74	108	95	508	443	101	94	100	135
October.....	59	73	73	113	100	489	429	99	95	99	133
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

RETAIL FOOD PRICES

Month	United States (1913=100)		England (July 1914=100)		France (July 1914=100)		Germany (1913-14=100) ¹	
	1932	1933	1932	1933	1932	1933	1932	1933
January.....	109	95	131	123	114	102	116	107
February.....	105	91	131	122	115	103	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	---
July.....	101	---	125	---	108	---	114	---
August.....	101	---	123	---	104	---	112	---
September.....	100	---	123	---	102	---	111	---
October.....	100	---	125	---	102	---	110	---
November.....	99	---	125	---	104	---	110	---
December.....	99	---	125	---	103	---	109	---

COST OF LIVING

Month	United States (1913=100)		England (July 1914=100)		France (Jan.-June 1914=100)		Germany (1913-14=100) ¹	
	1932	1933	1932	1933	1932	1933	1932	1933
January.....	---	---	147	142	---	---	125	117
February.....	---	---	147	141	---	---	122	117
March.....	---	---	146	139	108	106	122	117
April.....	---	---	144	137	---	---	122	117
May.....	---	---	143	136	---	---	121	118
June.....	136	128	142	136	109	---	121	---
July.....	---	---	143	---	---	---	122	---
August.....	---	---	141	---	---	---	120	---
September.....	---	---	141	---	105	---	120	---
October.....	---	---	143	---	---	---	119	---
November.....	---	---	143	---	---	---	119	---
December.....	132	---	143	---	105	---	118	---

¹ Average of October 1913, January, April, and July 1914=100.

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

Branches of State member banks

The question has been raised whether a State bank, which has a paid-in and unimpaired capital stock of less than \$500,000 and which is located in a State having a population of more than 1,000,000 inhabitants, may become a member of the Federal Reserve System and continue to operate, outside of the city in which the parent bank is situated, offices or receiving stations whose functions would be limited to receiving deposits and cashing checks.

Section 9 of the Federal Reserve Act, as amended by the Banking Act of 1933, provides in part as follows:

Any such State bank which, at the date of the approval of this Act, has established and is operating a branch or branches in conformity with the State law, may retain and operate the same while remaining or upon becoming a stockholder of such Federal reserve bank; but no such State bank may retain or acquire stock in a Federal reserve bank except upon relinquishment of any branch or branches established after the date of the approval of this Act beyond the limits of the city, town, or village in which the parent bank is situated. *Provided, however,* That nothing herein contained shall prevent any State member bank from establishing and operating branches in the United States or any dependency or insular possession thereof or in any foreign country, on the same terms and conditions and subject to the same limitations and restrictions as are applicable to the establishment of branches by national banks.

Section 5155 of the Revised Statutes, as amended by section 23 of the Banking Act of 1933, requires, among other things, that a national bank, located in a State having a population of 1,000,000 or more inhabitants, have a paid-in and unimpaired capital stock of not less than \$500,000, in order to establish a branch outside of the city, town, or village in which it is situated; and, under the above provision of section 9 of the Federal Reserve Act, a State member bank must also meet this requirement in order to establish a branch outside of the city in which it is situated.

The Federal Reserve Board has given careful consideration to the question presented and is of the opinion that an office or receiving station of a State bank at which deposits are received and checks are cashed must be considered a branch within the meaning of the above provision of section 9 of the Federal Reserve Act. Accordingly, it is the Board's view that a State bank located in a State which has a population of more than 1,000,000 inhabitants may not become or remain a member of the System and continue to operate such an office or receiving station established after February 25,

1927, beyond the limits of the city in which the parent bank is situated, unless such bank has a paid-up and unimpaired capital stock of not less than \$500,000 and also complies with the other requirements applicable to the establishment and operation of branches by a national bank beyond the limits of the city in which such bank is situated, including the requirement that the aggregate capital of such bank and its branches shall not be less than the aggregate minimum capital required by law for the establishment of an equal number of national banks situated in the various places where such bank and its branches are situated.

Eligibility of banks located in cities of less than 3,000 inhabitants for admission to membership in Federal Reserve System

Under the provisions of section 9 of the Federal Reserve Act, as amended by section 17 of the Banking Act of 1933, a State bank or trust company organized prior to June 16, 1933, the date of the approval of the Banking Act of 1933, and situated in a place the population of which does not exceed 3,000 inhabitants and having a capital of not less than \$25,000 is eligible for admission to membership in the Federal Reserve System. In connection with an application for admission to membership, the Federal Reserve Board has ruled that a State bank organized prior to June 16, 1933, which is so situated and which had a capital of less than \$25,000 on that date will be eligible if, prior to admission to membership, its capital is increased to at least \$25,000 and it complies with all other requirements for membership.

Increase of collateral loans of a member bank after official warning to the contrary

The eighth paragraph of section 13 of the Federal Reserve Act, as amended by section 9 of the Banking Act of 1933, provides as follows:

Any Federal reserve bank may make advances for periods not exceeding fifteen days to its member banks on their promissory notes secured by the deposit or pledge of bonds, notes, certificates of indebtedness, or Treasury bills of the United States, or by the deposit or pledge of debentures or other such obligations of Federal intermediate credit banks which are eligible for purchase by Federal reserve banks under section 13 (a) of this Act; and any Federal reserve bank may make advances for periods not exceeding ninety days to its member banks on their promissory notes secured by such notes, drafts, bills of exchange, or bankers' acceptances as are eligible for rediscount or for pur-

chase by Federal reserve banks under the provisions of this Act. All such advances shall be made at rates to be established by such Federal reserve banks, such rates to be subject to the review and determination of the Federal Reserve Board. If any member bank to which any such advance has been made shall, during the life or continuance of such advance, and despite an official warning of the reserve bank of the district or of the Federal Reserve Board to the contrary, increase its outstanding loans secured by collateral in the form of stocks, bonds, debentures, or other such obligations, or loans made to members of any organized stock exchange, investment house, or dealer in securities, upon any obligation, note, or bill, secured or unsecured, for the purpose of purchasing and/or carrying stocks, bonds, or other investment securities (except obligations of the United States) such advance shall be deemed immediately due and payable, and such member bank shall be ineligible as a borrower at the reserve bank of the district under the provisions of this paragraph for such period as the Federal Reserve Board shall determine: *Provided*, That no temporary carrying or clearance loans made solely for the purpose of facilitating the purchase or delivery of securities offered for public subscription shall be included in the loans referred to in this paragraph.

In reply to an inquiry with respect to the interpretation of the above-quoted paragraph, the Federal Reserve Board advised that a member bank which has obtained advances from a Federal Reserve bank pursuant to the authority contained therein is not required to refrain from making further loans secured by collateral or to dealers in securities until an official warning is given by the Federal Reserve bank of the district in which the member bank is located or by the Federal Reserve Board, as provided in the statute; and an increase by a member bank in the amount of such collateral loans or loans to securities dealers during the life or continuance of an advance under the provisions of the said paragraph does not subject the bank to the penalties prescribed therein unless such increase takes place after the issuance of such an official warning.

Interest on deposits of moneys paid into State courts

Section 19 of the Federal Reserve Act, as amended by the Banking Act of 1933, forbids a member bank to pay interest on deposits payable on demand, with certain exceptions which include "any deposit of public funds made by or on behalf of any State, county, school district, or other subdivision or municipality, with respect to which payment of interest is required under State law." In response to an inquiry on this subject, the Federal Reserve Board expressed the opinion that deposits of moneys paid into State courts by private parties pending the outcome of litigation are not deposits of public funds made by or on

behalf of any State, county, school district, or other subdivision or municipality. Accordingly, unless deposits of this kind fall within one of the other exceptions to the prohibition of law on this subject, a member bank may not lawfully pay interest on such deposits when they are payable on demand.

State law requiring the payment of interest on deposits of public funds

In response to an inquiry regarding section 19 of the Federal Reserve Act, as amended by the Banking Act of 1933, the Federal Reserve Board advised that this section does not forbid a member bank to pay interest on a deposit of public funds payable on demand which is made by or on behalf of any State, county, school district or other subdivision or municipality, with respect to which payment of interest at the time of the accrual thereof is required under State law, regardless of whether the State law in question was in effect on the date of the approval of the Banking Act of 1933 (June 16, 1933) or is enacted by the State legislature at a later date.

Indirect payment of interest on deposits payable on demand

The question has been presented to the Federal Reserve Board whether the payment by a member bank of the amount of the premium on a bond given to secure the deposit with such bank of public funds payable on demand is forbidden by the provision of section 19 of the Federal Reserve Act, as amended by the Banking Act of 1933, prohibiting the payment by a member bank of interest on deposits payable on demand. It was understood that the amount of premium paid by the member bank on such a bond is a certain prescribed percentage of the average amount of such funds on deposit with such bank over the period covered by the bond with provision for a minimum premium where the average amount is less than a certain amount fixed in advance. In view of the fact that the amount paid by the member bank in the form of premium on such a bond is in the usual case a fixed percentage of the amount of such funds on deposit in the bank, the Board expressed the opinion that the payment of such premium constitutes an indirect payment of interest on such deposit within the meaning of the provision of section 19 of the Federal Reserve Act, as amended by section 11(b) of the Banking Act of 1933, prohibiting the payment of interest on deposits

payable on demand. Attention was called to the fact, however, that the prohibition in question does not apply to any deposit of public funds made by or on behalf of any State, county, school district, or other subdivision or municipality, with respect to which payment of interest is required under State law.

Loans to "executive officers" of member banks

The Federal Reserve Board has been requested to express its views on the question who is to be considered an "executive officer" of a member bank within the meaning of section 22 (g) of the Federal Reserve Act, as amended by the Banking Act of 1933, which prohibits borrowings from a member bank by an executive officer of such bank and requires reports of borrowings by such an executive officer from any other bank.

The question whether a person is to be considered an executive officer of a member bank within the meaning of this provision would seem to depend primarily upon the character of his duties and the functions which he actually performs rather than upon his official title or the name of the position which he occupies. A person having a certain title or holding a certain position in one bank may have duties and may perform functions which would bring him within the meaning of the term "executive officer", while the duties and functions of a person holding a title or position of the same name in another bank might be of such a different character that he would not be regarded as an executive officer of such bank. It is believed, therefore, that no classification of persons according to their titles or the names of their positions would be an accurate guide in determining whether they are executive officers within the meaning of the provision of law in question. Each case must depend upon the facts involved, and no general rule can be promulgated with safety.

The law provides a penalty of fine or imprisonment for violations and the determination of the question whether persons should be prosecuted for such violations is a matter entirely within the jurisdiction of the Department of Justice. The Federal Reserve Board is not specifically authorized to prescribe regulations on this subject; and, in the circumstances, an expression of opinion by the Federal Reserve Board on the question who is to be considered an executive officer would not afford protection from criminal prosecution if the Department of Justice upon consideration of

the matter should take the position that such a person was within the statute and should feel it necessary to prosecute for violation of this provision. 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.

Organization indirectly controlled by trustees as an affiliate

The Board has had occasion to construe section 2, subparagraph (b), subdivision (2), of the Banking Act of 1933, which provides in part that an affiliate shall include any corporation of which control is held, directly or indirectly, through stock ownership or in any other manner, by trustees for the benefit of the shareholders of any member bank. The facts of the case considered by the Board were that trustees held for the benefit of the stockholders of a member bank all the stock of an investment corporation, which in turn owned all the stock of a cattle loan company and all the stock of a nonmember bank, and the question presented was whether the cattle loan company and nonmember bank were "affiliates" of the member bank within the meaning of the act. The Board ruled that the trustees controlled the investment corporation directly, and controlled the cattle loan company and nonmember bank indirectly through the medium of the investment corporation, for the benefit of the shareholders of the member bank, and that both the cattle loan company and the nonmember bank were "affiliates" of the member bank within the meaning of section 2 (b) (2) of the act.

Loans by member banks to their affiliates

A question has been presented to the Federal Reserve Board with respect to the interpretation of section 23A of the Federal Reserve Act, as amended by section 13 of the Banking Act of 1933, which reads in part as follows:

SEC. 23A. No member bank shall (1) make any loan or any extension of credit to, or purchase securities under repurchase agreement from, any of its affiliates, or (2) invest any of its funds in the capital stock, bonds, debentures, or other such obligations of any such affiliate, or (3) accept the capital stock, bonds, debentures, or other such obligations of any such affiliate as collateral security for advances made to any person, partnership, association, or corporation, if, in the case of any such affiliate, the aggregate amount of such loans, extensions of credit, repurchase agreements, investments, and advances against such collateral security will exceed 10 per centum of the capital stock and surplus of such member bank, or if, in the case of all such affiliates, the aggregate amount of such loans,

extensions of credits, repurchase agreements, investments, and advances against such collateral security *will exceed 20 per centum of the capital stock and surplus of such member bank.* [Italics supplied.]

It appears that a member bank has two affiliates and that the investments which it had made in the capital stock of such affiliates prior to June 16, 1933, exceed the limits prescribed by section 23A. To conform to other provisions of the Banking Act of 1933, these affiliates are now being liquidated; but during the period of liquidation, they desire to borrow reasonable sums for expenses and other purposes, and the question arises whether in these circumstances the member bank may make loans to these affiliates.

In view of the words italicized, it is clear that the provisions of section 23A do not require a member bank to dispose of any such loans or investments acquired prior to June 16, 1933; but they forbid a member bank to make additional loans or investments of this character, if the addition of the amount of such new loans or investments to the amount of those previously existing will increase the aggregate to an amount exceeding 10 percent of the capital and surplus of such member bank, in the case of any one affiliate, or 20 percent of the capital and surplus of such member bank, in the case of all affiliates of such bank.

Since the investments made by the member bank in the capital stock of its affiliates, prior to June 16, 1933, exceed the limits prescribed by the law, the member bank may not lawfully make loans to such affiliates while it holds such investments.

Application of Clayton Antitrust Act to conservators of national banks

The question has been presented to the Federal Reserve Board whether a conservator of a national bank is to be considered a director, officer, or employee of a bank within the meaning of section 8 or section 8A of the Clayton Antitrust Act, which forbids directors, officers, or employees of banks of certain classes to serve at the same time as directors, officers, or employees of certain other banks or other institutions.

Section 203 of the act of March 9, 1933, authorizes the Comptroller of the Currency, under certain conditions, to appoint a conservator for a bank who shall "take possession of the books, records, and assets of every description of such bank, and take such action as may be necessary to conserve the assets of such bank pending further disposition of its business as pro-

vided by law. Such conservator shall have all the rights, powers, and privileges now possessed by or hereafter given receivers of insolvent national banks and shall be subject to the obligations and penalties, not inconsistent with the provisions of this title, to which receivers are now or may hereafter become subject. During the time that such conservator remains in possession of such bank, the rights of all parties with respect thereto shall, subject to the other provisions of this title, be the same as if a receiver had been appointed therefor."

It appears, therefore, that a conservator of a national bank is an official appointed by the Comptroller of the Currency to take possession of the bank; and the effect of his appointment is to remove control of the affairs of the bank from its board of directors and to vest such control in the conservator, under the direction of the Comptroller. In these respects, the office of a conservator is very similar to that of a receiver of a national bank.

The Federal Reserve Board is of the opinion, therefore, that a conservator of a national bank is not a director, officer, or employee of such bank within the meaning of the Clayton Antitrust Act; and, consequently, a person who is serving as a conservator of a national bank is not by reason of such service prohibited by the provisions of the Clayton Antitrust Act from serving at the same time as a director, officer, or employee of any other bank or other institution.

New regulations of the Federal Reserve Board

There is published below the text of the Federal Reserve Board's Regulation M, series of 1933, with regard to open-market operations of Federal Reserve banks, Regulation N, series of 1933, with regard to the regulations of Federal Reserve banks with foreign banks and bankers, and Regulation P, series of 1933, with regard to holding company affiliates—voting permits. Regulations M and N were made effective on August 10, 1933, and Regulation P was made effective on August 4, 1933.

REGULATION M, SERIES OF 1933

OPEN-MARKET OPERATIONS

SECTION I

Pursuant to the authority conferred upon it by section 12A of the Federal Reserve Act, as amended, and by other provisions of the Federal Reserve Act, the Federal Reserve Board prescribes the following

regulations governing the procedure to be followed ordinarily in the conduct of open-market operations of the Federal Reserve banks.

The specific mention in this regulation of any power or authority of the Federal Reserve Board or of the Federal Reserve banks, or the failure to mention specifically any such power or authority, shall not be construed as an interpretation of the law as to the existence, extent, or absence of such power or authority; and the Federal Reserve Board expressly reserves the right to alter, amend, or repeal this regulation in whole or in part at any time.

SECTION II. DEFINITIONS

(a) **Government securities.**—The term "Government securities" shall include bonds, notes, certificates of indebtedness, and Treasury bills of the United States.

(b) **Obligations.**—The term "obligations" shall include all bankers' acceptances, bills of exchange, cable transfers, bonds, notes, warrants, debentures, and other obligations, including Government securities, which Federal Reserve banks are authorized by law to purchase in the open market.

(c) **System account.**—The term "system account" applies to Government securities held for two or more participating Federal Reserve banks under the control of the executive committee.

(d) **Executive committee.**—The term "executive committee" shall mean the executive committee of the Federal open-market committee.

SECTION III. GENERAL PRINCIPLES

The time, character, and volume of all purchases and sales in the open market by Federal Reserve banks shall be governed with a view to accommodating commerce and business and with regard to their bearing upon the general credit situation of the country.

SECTION IV. FEDERAL OPEN-MARKET COMMITTEE

(a) **Organization.**—The Federal open-market committee created by section 12A of the Federal Reserve Act, as amended by the Banking Act of 1933, consists of one member from each Federal Reserve district selected annually by the board of directors of the Federal Reserve bank of such Federal Reserve district. The committee shall select its own chairman, vice chairman, and secretary.

(b) **Meetings.**—The committee shall meet in Washington, D.C., at least four times each year and oftener if deemed necessary. Meetings shall be held upon the call of the Governor of the Federal Reserve Board or at the request of any three members of the committee and, in the discretion of the Board, may be attended by the members of the Board. The committee shall keep minutes of all its meetings and furnish copies thereof to the Federal Reserve Board and to each Federal Reserve bank.

(c) **Functions.**—It shall be the duty of the committee to consider the needs of commerce and business, the general credit situation of the country, and such other matters as may be called to its attention by the Federal Reserve Board or by any member of the committee and to formulate and submit to the Federal Reserve Board for its action recommendations in writing concerning the open-market policy of the Federal Reserve System.

(d) **Open market policy.**—Any open-market policy recommended by the Federal open-market committee shall be considered by the Federal Reserve Board and shall be effective only when and to the extent approved by the Board. Any such policy shall be subject to reconsideration at any time after it has become effective and before it has been fully executed; and a meeting of the Federal open-market committee shall be called for that purpose whenever requested by the Federal Reserve Board or by any three members of the committee. The Board reserves the right to modify or revoke its approval after the committee shall have had a reasonable opportunity to reconsider any such policy and submit further recommendations to the Federal Reserve Board. The Federal Reserve Board will notify each Federal Reserve bank and the chairman of the Federal open-market committee of all decisions respecting any such policy.

(e) **Participation by Federal Reserve banks.**—If any Federal Reserve bank shall decide not to participate in open-market operations recommended by the Federal open-market committee and approved by the Federal Reserve Board, it shall file written notice of its decision with the chairman of the committee within 30 days after notification by the Federal Reserve Board of its action respecting such recommendation and shall transmit a copy of such notice to the Federal Reserve Board. Any Federal Reserve bank which shall fail within the time prescribed to file such notice of its decision not to participate in such open-market operations shall be deemed to have agreed to participate in the same and will be expected to cooperate fully in carrying out the policy so decided upon.

(f) **Undertaking to sell securities purchased.**—Whenever the Federal Reserve Board has approved an open-market policy involving the purchase of Government securities for System account, all banks participating therein shall be deemed to have agreed to the sale of any part or all of the Government securities so purchased or of an equivalent amount of other Government securities held for System account, whenever such sale shall be recommended by the Federal open-market committee and approved by the Federal Reserve Board.

SECTION V. EXECUTIVE COMMITTEE

(a) **Organization.**—The Federal open-market committee, at its first meeting in each calendar year, shall select from its own membership an executive committee consisting of five members and shall appoint the chair-

man thereof. The executive committee shall keep minutes of all its meetings and furnish copies thereof to the Federal Reserve Board and to each Federal Reserve bank.

(b) **Functions.**—It shall be the duty of the executive committee:

(1) To execute purchases and sales of Government securities and other obligations in the open market in accordance with open-market policies approved by the Federal Reserve Board;

(2) To allocate among all participating Federal Reserve banks the aggregate amount of Government securities and other obligations held for their account and to adjust such allocation from time to time to meet the changing needs of the respective Federal Reserve banks. Such allocations shall be made with the view primarily of (a) enabling each Federal Reserve bank to maintain a suitable reserve position, and (b) equalizing as far as practicable the net earning position of the Federal Reserve banks.

(3) To keep the Federal Reserve Board and each Federal Reserve bank informed of all transactions executed by the committee and of all allocations and reallocations of Government securities and other obligations held for participating banks; and

(4) To perform such other functions and duties in connection with open-market policies approved from time to time by the Federal Reserve Board as may be assigned to it from time to time by the Federal open-market committee with the approval of the Federal Reserve Board.

SECTION VI. PURCHASES AND SALES OF GOVERNMENT SECURITIES

No Federal Reserve bank shall purchase or sell Government securities except in accordance with an open-market policy approved by the Federal Reserve Board and in effect at the time, except that:

(1) In an emergency, any Federal Reserve bank may purchase Government securities when necessary to afford relief in a situation involving specific banking institutions in its district; and

(2) After obtaining the consent of the Federal Reserve Board, any Federal Reserve bank may purchase or sell Government securities for other specific purposes, for its own account.

All purchases and sales of Government securities by any Federal Reserve bank for its own account shall be reported promptly to the Federal Reserve Board and to the chairman of the executive committee; and the executive committee may make such compensatory purchases or sales for the System account and such reallocations of the obligations in the System account

as may be appropriate in the light of purchases and sales made for their own account by individual Federal Reserve banks.

The Board reserves the right, in its discretion, to require the sale of any Government securities purchased by an individual Federal Reserve bank under the authority of this section.

Any Federal Reserve bank may purchase United States temporary certificates of indebtedness for the accommodation of the Treasury of the United States in amounts requested by the Treasury and may sell participations therein; but such certificates shall not be held for more than 7 days without the approval of the Federal Reserve Board.

SECTION VII. OTHER OPEN-MARKET OPERATIONS

Each Federal Reserve bank may engage in open-market operations other than the purchase or sale of Government securities, subject to the following conditions:

(1) All such transactions shall be reported daily to the Federal Reserve Board.

(2) Purchases of acceptances and bills of exchange shall be in accordance with the provisions of regulation B and the rates of interest or discount shall be in accordance with schedules approved by the Federal Reserve Board: *Provided, however,* That no obligations payable in foreign currency shall be purchased without the consent of the Federal Reserve Board.

(3) All purchases by Federal Reserve banks of bills, notes, revenue bonds, and warrants of States, counties, districts, political subdivisions or municipalities shall be in accordance with the provisions of regulation E.

(4) No Federal Reserve bank shall engage in the purchase or sale of cable transfers for its own account without first obtaining the approval of the Federal Reserve Board, except that the Federal Reserve Bank of Atlanta may purchase and sell cable transfers through its Habana agency in accordance with the resolutions or regulations of the Federal Reserve Board governing the operations of such agency.

(5) Except with the approval of the Federal Reserve Board, no Federal Reserve bank shall engage in any open-market transactions which are not of the customary character, which do not occur in the ordinary course of business, which are engaged in for the purpose of affecting general credit conditions or which may have a material effect upon general credit conditions: *Provided, however,* That any Federal Reserve bank may purchase obligations for the purpose of affording relief in a situation involving specific banking institutions in its district.

REGULATION N, SERIES OF 1933**RELATIONS WITH FOREIGN BANKS AND BANKERS****SECTION I**

Pursuant to the authority conferred upon it by section 12A and subsection (g) of section 14 of the Federal Reserve Act, as amended, and by other provisions of law, the Federal Reserve Board prescribes the following regulations governing relationships and transactions between Federal Reserve banks and foreign banks or bankers or groups of foreign banks or bankers.

SECTION II. INFORMATION TO BE FURNISHED TO THE BOARD

In order that the Federal Reserve Board may perform its statutory duty of exercising special supervision over all relationships and transactions of any kind entered into by any Federal Reserve bank with any foreign bank or banker or with any group of foreign banks or bankers, each Federal Reserve bank shall promptly submit to the Federal Reserve Board in writing full information concerning all existing relationships and transactions of any kind heretofore entered into by such Federal Reserve bank with any foreign bank or banker or with any group of foreign banks or bankers and copies of all written agreements between it and any foreign bank or banker or any group of foreign banks or bankers which are now in force, unless copies have heretofore been furnished to the Board, in which case the Federal Reserve bank shall inform the Board as to the dates upon which such copies were furnished. Each Federal Reserve bank shall also keep the Federal Reserve Board promptly and fully advised of all transactions with any foreign bank or banker or with any group of foreign banks or bankers, except transactions of a routine character.

SECTION III. CONFERENCES AND NEGOTIATIONS WITH FOREIGN BANKS AND BANKERS

Without first obtaining the permission of the Federal Reserve Board, no officer or other representative of any Federal Reserve bank shall conduct negotiations of any kind with the officers or representatives of any foreign bank or banker or any group of foreign banks or bankers, except communications in the ordinary course of business in connection with transactions pursuant to agreements previously approved by the Federal Reserve Board. Any request for the Board's permission to conduct any such negotiations shall be submitted in writing and shall include a full statement of the occasion and objects of the proposed negotiations.

The Federal Reserve Board reserves the right, in its discretion, to be represented by such representative or representatives as it may designate in any negotiations between any officer or other representa-

tive of any Federal Reserve bank and any officers or representatives of any foreign bank or banker or any group of foreign banks or bankers; and the Board shall be given reasonable notice in advance of the time and place of any such negotiations.

A full report of all such conferences or negotiations and all understandings or agreements arrived at or transactions agreed upon and all other material facts appertaining to such conferences or negotiations shall be filed with the Federal Reserve Board in writing by a duly authorized officer of each Federal Reserve bank which shall have participated in such conferences or negotiations, including copies of all correspondence appertaining thereto.

SECTION IV. AGREEMENTS WITH FOREIGN BANKS OR BANKERS

No Federal Reserve bank shall hereafter enter into any agreement, contract, or understanding with any foreign bank or banker or with any group of foreign banks or bankers without first obtaining the permission of the Federal Reserve Board. When any Federal Reserve bank has entered into such an agreement, contract, or understanding with the consent of the Federal Reserve Board, any other Federal Reserve bank desiring to do so may participate in transactions pursuant to such agreement with the approval of the Federal Reserve Board.

SECTION V. AMENDMENTS

The Federal Reserve Board reserves the right, in its discretion, to alter, amend, or repeal these regulations and to prescribe such additional regulations, conditions, and limitations as it may deem desirable respecting relationships and transactions of any kind entered into by any Federal Reserve bank with any foreign bank or banker or with any group of foreign banks or bankers.

REGULATION P, SERIES OF 1933**HOLDING COMPANY AFFILIATES—VOTING PERMITS****SECTION I. STATUTORY PROVISIONS**

Section 2 of the Banking Act of 1933 provides, in part, as follows:

(c) The term "holding company affiliate" shall include any corporation, business trust, association, or other similar organization—

(1) Which owns or controls, directly or indirectly, either a majority of the shares of capital stock of a member bank or more than 50 per centum of the number of shares voted for the election of directors of any one bank at the preceding election, or controls in any manner the election of a majority of the directors of any one bank; or

(2) For the benefit of whose shareholders or members all or substantially all the capital stock of a member bank is held by trustees.

Section 9 of the Federal Reserve Act, as amended by section 5 (c) of the Banking Act of 1933, reads, in part, as follows:

Each State member bank affiliated with a holding company affiliate shall obtain from such holding company affiliate, within such time as the Federal Reserve Board shall prescribe, an agreement that such holding company affiliate shall be subject to the same conditions and limitations as are applicable under section 5144 of the Revised Statutes, as amended, in the case of holding company affiliates of national banks. A copy of each such agreement shall be filed with the Federal Reserve Board. Upon the failure of a State member bank affiliated with a holding company affiliate to obtain such an agreement within the time so prescribed, the Federal Reserve Board shall require such bank to surrender its stock in the Federal reserve bank and to forfeit all rights and privileges of membership in the Federal Reserve System as provided in this section. Whenever the Federal Reserve Board shall have revoked the voting permit of any such holding company affiliate, the Federal Reserve Board may, in its discretion, require any or all State member banks affiliated with such holding company affiliate to surrender their stock in the Federal reserve bank and to forfeit all rights and privileges of membership in the Federal Reserve System as provided in this section.

Section 5144 of the Revised Statutes of the United States, as amended by section 19 of the Banking Act of 1933, reads as follows:

SEC. 5144. In all elections of directors, each shareholder shall have the right to vote the number of shares owned by him for as many persons as there are directors to be elected, or to cumulate such shares and give one candidate as many votes as the number of directors multiplied by the number of his shares shall equal, or to distribute them on the same principle among as many candidates as he shall think fit; and in deciding all other questions at meetings of shareholders, each shareholder shall be entitled to one vote on each share of stock held by him; except (1) that shares of its own stock held by a national bank as sole trustee shall not be voted, and shares of its own stock held by a national bank and one or more persons as trustees may be voted by such other person or persons, as trustees, in the same manner as if he or they were the sole trustee, and (2) shares controlled by any holding company affiliate of a national bank shall not be voted unless such holding company affiliate shall have first obtained a voting permit as hereinafter provided, which permit is in force at the time such shares are voted. Shareholders may vote by proxies duly authorized in writing; but no officer, clerk, teller, or bookkeeper of such bank shall act as proxy; and no shareholder whose liability is past due and unpaid shall be allowed to vote.

For the purposes of this section shares shall be deemed to be controlled by a holding company affiliate if they are owned or controlled directly or indirectly by such holding company affiliate, or held by any trustee for the benefit of the shareholders or members thereof.

Any such holding company affiliate may make application to the Federal Reserve Board for a voting permit entitling it to cast one vote at all elections of directors and in deciding all questions at meetings of shareholders of such bank on each share of stock controlled by it or authorizing the trustee or trustees holding the stock for its benefit or for the benefit of its shareholders so to vote the same. The Federal Reserve Board may, in its discretion, grant or withhold such permit as the

public interest may require. In acting upon such application, the Board shall consider the financial condition of the applicant, the general character of its management, and the probable effect of the granting of such permit upon the affairs of such bank, but no such permit shall be granted except upon the following conditions:

(a) Every such holding company affiliate shall, in making the application for such permit, agree (1) to receive, on dates identical with those fixed for the examination of banks with which it is affiliated, examiners duly authorized to examine such banks, who shall make such examinations of such holding company affiliate as shall be necessary to disclose fully the relations between such banks and such holding company affiliate and the effect of such relations upon the affairs of such banks, such examinations to be at the expense of the holding company affiliate so examined; (2) that the reports of such examiners shall contain such information as shall be necessary to disclose fully the relations between such affiliate and such banks and the effect of such relations upon the affairs of such banks; (3) that such examiners may examine each bank owned or controlled by the holding company affiliate, both individually and in conjunction with other banks owned or controlled by such holding company affiliate; and (4) that publication of individual or consolidated statements of condition of such banks may be required;

(b) After five years after the enactment of the Banking Act of 1933, every such holding company affiliate (1) shall possess, and shall continue to possess during the life of such permit, free and clear of any lien, pledge, or hypothecation of any nature, readily marketable assets other than bank stock in an amount not less than 12 per centum of the aggregate par value of all bank stocks controlled by such holding company affiliate, which amount shall be increased by not less than 2 per centum per annum of such aggregate par value until such assets shall amount to 25 per centum of the aggregate par value of such bank stocks; and (2) shall reinvest in readily marketable assets other than bank stock all net earnings over and above 6 per centum per annum on the book value of its own shares outstanding until such assets shall amount to such 25 per centum of the aggregate par value of all bank stocks controlled by it;

(c) Notwithstanding the foregoing provisions of this section, after five years after the enactment of the Banking Act of 1933, (1) any such holding company affiliate the shareholders or members of which shall be individually and severally liable in proportion to the number of shares of such holding company affiliate held by them respectively, in addition to amounts invested therein, for all statutory liability imposed on such holding company affiliate by reason of its control of shares of stock of banks, shall be required only to establish and maintain out of net earnings over and above 6 per centum per annum on the book value of its own shares outstanding a reserve of readily marketable assets in an amount of not less than 12 per centum of the aggregate par value of bank stocks controlled by it, and (2) the assets required by this section to be possessed by such holding company affiliate may be used by it for replacement of capital in banks affiliated with it and for losses incurred in such banks, but any deficiency in such assets resulting from such use shall be made up within such period as the Federal Reserve Board may by regulation prescribe;

(d) Every officer, director, agent, and employee of every such holding company affiliate shall be subject to the same penalties for false entries in any book, report, or statement of such holding company affiliate as

are applicable to officers, directors, agents, and employees of member banks under section 5209 of the Revised Statutes, as amended (U.S.C., title 12, sec. 592); and

(e) Every such holding company affiliate shall, in its application for such voting permit, (1) show that it does not own, control, or have any interest in, and is not participating in the management or direction of, any corporation, business trust, association, or other similar organization formed for the purpose of, or engaged principally in, the issue, flotation, underwriting, public sale, or distribution, at wholesale or retail or through syndicate participation, of stocks, bonds, debentures, notes, or other securities of any sort (hereinafter referred to as "securities company"); (2) agree that during the period that the permit remains in force it will not acquire any ownership, control, or interest in any such securities company or participate in the management or direction thereof; (3) agree that if, at the time of filing the application for such permit, it owns, controls, or has an interest in, or is participating in the management or direction of, any such securities company, it will, within five years after the filing of such application, divest itself of its ownership, control, and interest in such securities company and will cease participating in the management or direction thereof, and will not thereafter, during the period that the permit remains in force, acquire any further ownership, control, or interest in any such securities company or participate in the management or direction thereof; and (4) agree that thenceforth it will declare dividends only out of actual net earnings.

If at any time it shall appear to the Federal Reserve Board that any holding company affiliate has violated any of the provisions of the Banking Act of 1933 or of any agreement made pursuant to this section, the Federal Reserve Board may, in its discretion, revoke any such voting permit after giving sixty days' notice by registered mail of its intention to the holding company affiliate and affording it an opportunity to be heard. Whenever the Federal Reserve Board shall have revoked any such voting permit, no national bank whose stock is controlled by the holding company affiliate whose permit is so revoked shall receive deposits of public moneys of the United States, nor shall any such national bank pay any further dividend to such holding company affiliate upon any shares of such bank controlled by such holding company affiliate.

Whenever the Federal Reserve Board shall have revoked any voting permit as hereinbefore provided, the rights, privileges, and franchises of any or all national banks the stock of which is controlled by such holding company affiliate shall, in the discretion of the Federal Reserve Board, be subject to forfeiture in accordance with section 2 of the Federal Reserve Act, as amended.

SECTION II. DEFINITIONS

(a) **Holding company affiliate.**—The term "holding company affiliate" includes any corporation, business trust, association, or other similar organization—

(1) Which owns or controls, directly or indirectly, a majority of the shares of capital stock of a member bank; or

(2) Which owns or controls, directly or indirectly, more than 50 percent of the number of shares voted for the election of directors of any member bank at the preceding election; or

(3) Which controls in any manner the election of a majority of the directors of any member bank; or

(4) For the benefit of whose shareholders or members all or substantially all the capital stock of a member bank is held by trustees.

(b) **Member bank.**—The term "member bank", unless otherwise qualified, means any national bank, or any State bank, savings bank, trust company, Morris Plan bank, mutual savings bank, or other banking institution which is a member of the Federal Reserve System.

(c) **Nonmember bank.**—The term "nonmember bank" includes any banking institution which is not a member of the Federal Reserve System.

(d) **Shares controlled.**—Shares shall be deemed to be controlled by a holding company affiliate if they are owned or controlled directly or indirectly by such holding company affiliate, or if they are held by any trustee for the benefit of the shareholders or members of such holding company affiliate.

(e) **Subsidiary.**—The term "subsidiary" includes any national bank or any State bank, savings bank, trust company, Morris Plan bank, mutual savings bank, private bank, mortgage loan company, title company, safe deposit company, insurance company, and any other organization of any kind whatsoever engaged in any kind of business whatsoever—

(1) Of which any corporation, business trust, association, or other similar organization owns or controls, directly or indirectly, a majority of the shares of capital stock; or

(2) Of which any corporation, business trust, association, or other similar organization owns or controls, directly or indirectly, more than 50 percent of the number of shares voted for the election of the directors, trustees, or other persons exercising similar functions at the preceding election; or

(3) Of which any corporation, business trust, association, or other similar organization controls in any manner the election of a majority of the directors, trustees, or other persons exercising similar functions; or

(4) Of which all or substantially all the capital stock is held by trustees for the benefit of the shareholders or members of any corporation, business trust, association, or other similar organization.

(f) **Subsidiary member bank.**—The term "subsidiary member bank" includes any member bank which is affiliated with a holding company affiliate in any manner set forth in subdivision (e) of this section.

(g) **Subsidiary nonmember bank.**—The term "subsidiary nonmember bank" includes any banking institution, other than a member bank, which is affiliated with any corporation, business trust, association, or other similar organization in any manner set forth in subdivision (e) of this section.

(h) **Affiliate.**—The term “affiliate” includes any corporation, business trust, association, or other similar organization—

(1) Of which a member bank, directly or indirectly, owns or controls a majority of the voting shares; or

(2) Of which a member bank, directly or indirectly, owns or controls more than 50 percent of the number of shares voted for the election of any such organization's directors, trustees, or other persons exercising similar functions at the preceding election; or

(3) Of which a member bank controls in any manner the election of a majority of any such organization's directors, trustees, or other persons exercising similar functions; or

(4) Of which control is held, directly or indirectly, through stock ownership or in any other manner, by the shareholders of a member bank who own or control a majority of the shares of such bank; or

(5) Of which control is held, directly or indirectly, through stock ownership or in any other manner, by the shareholders of a member bank who own or control more than 50 percent of the number of shares voted for the election of directors of such bank at the preceding election; or

(6) Of which control is held, directly or indirectly, through stock ownership or in any other manner, by trustees for the benefit of the shareholders of any member bank; or

(7) Of which a majority of its directors, trustees, or other persons exercising similar functions are directors of any one member bank.

(i) **When deemed affiliated.**—A corporation, business trust, association, partnership, or other organization of any kind whatsoever shall be “deemed to be affiliated” with another such organization if it is affiliated with such other organization in any manner set forth in subdivision (e) or subdivision (h) of this section.

(j) **Securities company.**—The term “securities company” means any corporation, business trust, association, or other similar organization formed for the purpose of, or engaged principally in, the issue, flotation, underwriting, public sale, or distribution, at wholesale or retail or through syndicate participation of stocks, bonds, debentures, notes, or other securities of any sort.

(k) **Board.**—The term “Board” means the Federal Reserve Board.

SECTION III. REQUIREMENTS IN RESPECT TO STATE MEMBER BANK'S OBTAINING AND FILING WITH BOARD AGREEMENT BY HOLDING COMPANY AFFILIATE, AND EFFECT OF FAILURE TO OBTAIN SUCH AGREEMENT

On or before October 1, 1933, each State member bank which is a subsidiary of a holding company affiliate shall obtain from such holding company affiliate an agreement, on F.R.B. Form P-5, which is here-

by made a part of this regulation, that such holding company affiliate will be subject to the same conditions and limitations as are applicable under section 5144 of the Revised Statutes, as amended, in the case of holding company affiliates of national banks. Every State member bank which hereafter becomes a subsidiary of any holding company affiliate shall obtain from such holding company affiliate a like agreement within 90 days after such member bank shall have become a subsidiary thereof.

Upon the failure of a State member bank which is now or becomes hereafter a subsidiary of a holding company affiliate to obtain the requisite agreement within the time prescribed, the Board will require such bank to surrender its stock in the Federal Reserve bank and to forfeit all rights and privileges of membership in the Federal Reserve System.

Any State banking institution applying for membership in the Federal Reserve System which is a subsidiary of any corporation, business trust, association, or other similar organization, will be required to obtain an agreement from each such organization with which it is so affiliated on F.R.B. Form P-6, which is hereby made a part of this regulation, and the application of such organization for a voting permit must be approved by the Board before such banking institution will be admitted to membership.

The original and one copy of each such agreement must be filed promptly with the Federal Reserve agent of the district in which the applicant's principal office is located, and the original of such agreement shall be sent by such Federal Reserve agent to the Board.

SECTION IV. NECESSITY FOR OBTAINING VOTING PERMITS

No holding company affiliate of a national bank, and no holding company affiliate of a State member bank which has executed an agreement such as that required by section III of this regulation, may lawfully vote any share of stock in any such bank with which it is so affiliated unless such holding company affiliate shall have first obtained a voting permit which is in force at the time such shares are voted, and before voting any such stock, each such holding company affiliate must obtain a voting permit pursuant to the provisions of section 5144, Revised Statutes, as amended, and of this regulation.

No State banking institution applying for membership in the Federal Reserve System which is a subsidiary of any corporation, business trust, association, or other similar organization, will be admitted to membership in the Federal Reserve System until the application for a voting permit of each organization of which such banking institution is a subsidiary has been approved by the Board.

SECTION V. APPLICATION FOR VOTING PERMIT

Any holding company affiliate of a member bank, and any organization affiliated in any manner described in subdivision (a) of section II of this regulation with a nonmember bank applying for membership in the Federal Reserve System, may make application for a voting permit entitling it to cast one vote on each share of stock controlled by it at all elections of directors and in deciding all questions at meetings of shareholders of each of its subsidiary member banks. In the event that the stock is held by a trustee, or trustees, for the benefit of a holding company affiliate or of its shareholders or members, the permit may authorize such trustee or trustees so to vote the same, except that no such permit to vote shares of stock of a national banking association held by it as sole trustee will be granted.

Each application must be submitted on F.R.B. Form P-1, which is made a part of this regulation. It is necessary for an applicant hereunder to file only one application, notwithstanding that such applicant may own or control more than one subsidiary member bank. However, a separate agreement on F.R.B. Form P-3 to permit examinations and furnish reports of condition must be filed by each organization (other than a member bank) with which the applicant or any of its subsidiaries is affiliated (including a similar and separate agreement by each of applicant's subsidiary nonmember banks, notwithstanding that any or all of such subsidiary nonmember banks may also be applying for membership in the System).

In preparing the application, all forms (except signatures of persons executing same) should be filled out by typewriter. The original and two executed counterparts of the application must be sent to the Federal Reserve agent of the district in which the applicant's principal office is located, and if any subsidiary member bank or subsidiary nonmember bank applying for membership is situated in any district other than that in which the applicant's principal office is located, a copy of the application must be filed with the Federal Reserve agent of each such other district.

The Federal Reserve agent of the district in which the applicant's principal office is located will forward the original and one executed counterpart of such application to the Board with his recommendation and that of the executive committee of the Federal Reserve bank of such district. The Federal Reserve agent of any other district in which a subsidiary member bank or a subsidiary nonmember bank applying for membership is located will forward to the Board his recommendation and that of the executive committee of the Federal Reserve bank in his district.

SECTION VI. INFORMATION AND DOCUMENTS TO BE FILED WITH APPLICATION

The statute vests in the Board discretionary authority to grant or withhold any voting permit applied for as the public interest may require. In acting upon each application for a voting permit, the Board is required to consider the financial condition of the applicant, the general character of its management, and the probable effect of the granting of such permit upon the affairs of each subsidiary member bank. In order that the Board may give adequate consideration to these subjects, each applicant for a voting permit must furnish with its application the following information and documents:

(1) Names and addresses of all subsidiary member banks.

(2) Certified copy of charter or articles of association and bylaws of applicant, with all amendments to date.

(3) Statement of financial condition of applicant, as of date of application, including detailed list of investments.

(4) Copy of report of last audit of applicant by an independent auditor or auditors, if any.

(5) Detailed statement in regard to management and personnel of applicant, including list of directors and principal officers and stockholders, and their principal business interests.

(6) List of all of applicant's subsidiaries and all other corporations, business trusts, associations, or other similar organizations with which applicant or any of its subsidiaries is affiliated, with description of their functions, and detailed statement of relations of applicant with each such organization.

(7) Statement of financial condition of each subsidiary member bank, as of a date not in excess of 60 days prior to date of application.

(8) Copy of report of last examination, if any, by State authorities of each of applicant's subsidiaries and of each other corporation, business trust, association, or other similar organization with which applicant or any of its subsidiaries is affiliated (other than a member bank).

(9) Copy of report of last examination, if any, by applicant of each of its subsidiaries and of each other corporation, business trust, association, or other similar organization with which applicant or any of its subsidiaries is affiliated.

(10) Detailed statement of any plan of reorganization involving any subsidiary or any other corporation, business trust, association, or other similar organization with which applicant or any of its subsidiaries is affiliated, effected since last examination of any such

organization, and of any such reorganization proposed or pending.

(11) Agreements by subsidiary nonmember banks and affiliated organizations (other than member banks) to submit to examination and furnish reports of condition (F.R.B. Form P-3).

(12) Statement as to whether any certificate representing stock of applicant represents stock of any other corporation, and whether ownership, sale, or transfer of any certificate representing the stock of applicant is conditioned in any manner whatsoever upon the ownership, sale, or transfer of a certificate representing the stock of any other corporation. If so, information as to manner in which the ownership, sale, or transfer of a certificate representing stock in applicant affects the ownership, sale, or transfer of a certificate representing stock in such other corporation.

(13) Statement as to whether applicant owns, controls, or has any interest in, and whether it is participating in the management or direction of, any securities company.

SECTION VII. REQUIREMENTS REGARDING EXHIBITS D, G AND H

(a) **Statement of financial condition of applicant.**—There must be attached to each application for a voting permit, as exhibit D, a statement of the financial condition of the applicant as of the date of the application. This statement must be taken from the books of the applicant, must show each control account separately, and must give detailed information in respect to the following:

(1) Loans, extensions of credit, and advances in any form (including repurchase agreements and securities loaned) by each subsidiary bank to applicant, the amounts, forms, and maturity dates thereof, the interest rates thereon, and the collateral pledged therefor.

(2) Investments of applicant in capital stock of each subsidiary bank and each other organization with which applicant or any of its subsidiaries is affiliated, the number of shares of stock of each such affiliated organization authorized and outstanding, the par and book value thereof, and the number of shares pledged, if any.

(3) Other investments:

(i) *Bonds.*—Names of obligors, par value, book value, interest rate, maturity, and bonds pledged, if any.

(ii) *Stocks.*—Number of shares, par value, book value, class of stock, and stocks pledged, if any.

(4) Capital stock of applicant, classes of such stock, number of shares authorized and outstanding in each class, the par value thereof, and any options or stock-purchase warrants outstanding.

(5) Accounts due to and from each subsidiary and each affiliate of applicant or of any of its subsidiaries.

(6) Detailed list of any and all contingent liabilities of applicant.

(b) **Statement of relationship of applicant to subsidiaries and affiliated organizations.**—There must also be attached to each application for a voting permit, as exhibit G, a list of all of the applicant's subsidiaries and all other organizations with which the applicant or any of its subsidiaries is affiliated, with a description of their functions, and a detailed statement of the relationship of the applicant to its subsidiaries and to any and all other organizations with which the applicant or any of its subsidiaries is affiliated. Among other things, this statement must set forth:

(1) The total number of shares of capital stock of each subsidiary and each other affiliated organization authorized and outstanding;

(2) The number of shares owned or controlled by applicant, or held by any trustee for the benefit of the shareholders or members thereof;

(3) The form of control, whether sole or joint;

(4) The manner in which, and object for which, control was established and is maintained;

(5) The extent of control;

(6) Whether control is direct or indirect; and

(7) The names of the intermediaries through which control, if indirect, was established and is maintained.

If control is held through any trustee, there should be attached to exhibit G a copy of the agreement creating the trust and a copy of each other instrument directly affecting the trust; and the exhibit must set forth, in addition to the information required above:

(1) The name of such trustee or trustees;

(2) The names of the beneficiaries for whom the trust is maintained; and

(3) The purpose of the trust.

(c) **Statement of financial condition of each subsidiary member bank.**—There must be attached to the application, as exhibit H, a statement of the financial condition of each subsidiary member bank as of a date not in excess of 60 days prior to the date of application. Such statement must be taken from the books of the bank, and must be supplemented by full and complete information in respect to:

(1) Funds of each subsidiary member bank invested in capital stock, bonds, debentures, or other such obligations of applicant, or of any subsidiary of applicant, or of any other organization with which applicant or any of its subsidiaries is affiliated.

(2) Loans, advances, or extensions of credit made to any person, partnership, association, business trust, corporation, or other organization against the capital stock, bonds, debentures, or other obligations of applicant, or of any subsidiary of applicant, or of any other organization with which applicant or any of the subsidiaries is affiliated.

(3) Balances "due to" and "due from" each subsidiary of applicant and each other organization with which applicant or any of its subsidiaries is affiliated.

If a subsidiary member bank of the applicant is exercising fiduciary powers, a supplementary statement must be attached to exhibit H, which statement must set forth the amount of capital stock, bonds, debentures or other obligations of, or guaranteed by, the applicant or any subsidiary or other organization with which the applicant or any of its subsidiaries is affiliated, which have been purchased for account of any of the trusts held in the trust department of such subsidiary member bank. This supplementary statement must set forth the name of the trust, the amount of the corpus thereof, and the amount invested in such capital stock or other obligations.

SECTION VIII. CONDITIONS WITH RESPECT TO ISSUANCE OF PERMIT

No voting permit will be granted unless the applicant agrees, among other things:

(1) To permit at its expense such examinations of its affairs by examiners duly authorized to examine banks with which it is affiliated as may be necessary to disclose fully the relations between applicant and such banks, and any other subsidiaries and other organizations with which applicant or any of its subsidiaries is affiliated, and the effect of such relations upon the affairs of such banks and other organizations.

(2) That the reports of such examiners may contain such information as may be necessary to disclose fully the relations between applicant and the banks with which it is affiliated, and any other subsidiaries and other organizations with which applicant or any of its subsidiaries is affiliated, and the effect of such relations upon the affairs of such banks and other organizations.

(3) That such examiners may examine each banking institution or other organization owned or controlled by applicant either individually or in conjunction with other banks or other organizations owned or controlled by applicant.

(4) That publication of individual or consolidated statements of the condition of the subsidiaries of applicant and other organizations with which applicant or any of its subsidiaries is affiliated may be required by the Board.

(5) That during the period that any permit granted to applicant remains in force it will not acquire any ownership, control, or interest in any securities company, and will not participate in the management or direction of any such company other than one in the management or direction of which applicant is participating at the time of the filing of the application, and will not engage principally in the business of a securities company in any manner or by any device whatsoever.

(6) That thenceforth it will declare dividends only out of actual net earnings.

(7) That it will maintain the required reserves of readily marketable assets, as set forth in section IX hereof.

(8) That it will furnish such information to the Board as it may require.

(9) That copies of reports of examinations by constituted authorities, and any other information they may have relating to applicant or its subsidiaries of the other organizations with which applicant or any of its subsidiaries is affiliated, may be furnished to the Federal Reserve Board, the Federal Reserve agent, the Comptroller of the Currency, or other duly constituted authority, upon request therefor.

(10) That any permit for which application is made may be granted for a temporary period in the discretion of the Board.

(11) That, if so requested by the Board, applicant will require any subsidiary nonmember bank to apply for membership in the Federal Reserve System, or will surrender any voting permit granted hereunder upon failure of any such bank to make such application and become a member of the Federal Reserve System, or will divest itself of its ownership or control of such bank.

In the event that the applicant, at the time of filing the application for such permit, owns, controls, or has an interest in, or is participating in the management or direction of, any securities company, it must agree that, within 5 years after the filing of such application, (i) it will divest itself of its ownership, control, and interest in such securities company, (ii) will cease participating in the management or direction thereof, and (iii) will not thereafter, during the period that the permit remains in force, acquire any further ownership, control, or interest in any such securities company or participate in the management or direction thereof.¹

SECTION IX. RESERVE REQUIREMENTS

(a) **Holding company affiliate whose shareholders are not personally liable.**—Beginning June 16, 1938, every holding company affiliate, the shareholders or members of which are not individually and severally liable in proportion to the number of shares of such holding company affiliate held by them respectively,

¹ Section 20 of the Banking Act of 1933 provides that, after June 15, 1934, no member bank may be affiliated in any manner described in subdivision (b) of section II of this regulation with any securities company, and for every violation thereof the member bank involved is subject to a penalty not exceeding \$1,000 per day for each day during which such violation continues. If any such violation continues for 6 calendar months after the member bank shall have been warned by the Board to discontinue the same the rights, privileges and franchises of the national bank, or the rights and privileges of membership of the State bank, as the case may be, may be forfeited as provided in the Federal Reserve Act, as amended.

in addition to the amounts invested therein, for all statutory liability imposed on such holding company affiliate by reason of its control of shares of stock of banks, must, during the life of any voting permit granted by the Board to such holding company affiliate:

(1) Own, and continue to own, free and clear of any lien, pledge, or hypothecation of any nature, readily marketable assets other than bank stock in an amount not less than 12 per centum of the aggregate par value of all bank stocks controlled by such holding company affiliate; and

(2) Increase such amount by not less than 2 per centum per annum of such aggregate par value until such assets amount to 25 per centum of the aggregate par value of such bank stocks; and

(3) Reinvest in readily marketable assets other than bank stock all net earnings over and above 6 per centum per annum on the book value of its own shares outstanding until such assets shall amount to such 25 per centum of the aggregate par value of all bank stocks controlled by it.

(b) **Holding company affiliate whose shareholders are personally liable.**—Beginning June 16, 1938, a holding company affiliate, the shareholders or members of which are individually and severally liable in proportion to the number of shares of such holding company affiliate held by them respectively, in addition to the amounts invested therein, for all statutory liability imposed on such holding company affiliate by reason of its control of shares of stock of banks, is required only to establish and maintain out of net earnings over and above 6 per centum per annum on the book value of its own shares outstanding a reserve of readily marketable assets in an amount of not less than 12 per centum of the aggregate par value of bank stocks controlled by it.

(c) **Use of reserves.**—Beginning June 16, 1938, the assets required to be maintained as reserves may be used by the holding company affiliate for replacement of capital in banks affiliated with it and for losses incurred in such banks; but any deficiency in such assets resulting from such use must be made up within a period of 2 years after the date such assets were so depleted, unless the Federal Reserve Board, in its discretion, extends such period for cause.

SECTION X. PENAL PROVISIONS

Under subparagraph (d) of section 5144 of the Revised Statutes, as amended, every officer, director, agent, and employee of every holding company affiliate of a national bank, or of a State member bank which has entered into an agreement such as that required by section III hereof, is made subject to the same penalties for false entries in any book, report, or statement of such holding company affiliate as are applicable to

officers, directors, agents, and employees of member banks under section 5209 of the Revised Statutes, as amended (U.S.C., title 12, sec. 592).

SECTION XI. REVOCATION OF PERMIT

(a) **Grounds and method of revocation.**—If it appears to the Board that any holding company affiliate has violated any of the provisions of the Banking Act of 1933 or of any agreement made pursuant thereto, the Board may, in its discretion, revoke any such voting permit after giving 60 days' notice by registered mail of its intention to the holding company affiliate and affording it an opportunity to be heard.

(b) **Effect on national banks.**—Whenever a voting permit of a holding company affiliate of a national bank shall have been revoked, no national bank, whose stock is controlled by the holding company affiliate whose permit is so revoked, may receive deposits of public moneys of the United States, or pay any further dividend to such holding company affiliate upon any shares of such bank controlled by such holding company affiliate; and, in the discretion of the Board, the rights, privileges, and franchises of any or all such banks, the stock of which is controlled by such holding company affiliate, are subject to forfeiture in accordance with section 2 of the Federal Reserve Act, as amended.

(c) **Effect on State member banks.**—Whenever the Board shall have revoked the voting permit of a holding company affiliate of a State member bank, the Board may, in its discretion, require any or all State member banks affiliated with such holding company affiliate to surrender their stock in the Federal Reserve bank and to forfeit all rights and privileges of membership in the Federal Reserve System, as provided in section 9 of the Federal Reserve Act, as amended.

SECTION XII. PARTICIPATION BY SUBSIDIARY MEMBER BANKS OF SAME HOLDING COMPANY AFFILIATE WITHIN THE SAME FEDERAL RESERVE DISTRICT IN NOMINATION OR ELECTION OF DIRECTORS OF FEDERAL RESERVE BANKS

Whenever two or more member banks within the same Federal Reserve district are subsidiaries of the same holding company affiliate, only one such bank may participate in any nomination or election of directors of the Federal Reserve bank for such district, and the holding company affiliate of such subsidiary member banks may designate the particular subsidiary member bank which is to participate in such nomination or election.

SECTION XIII. RIGHT TO AMEND

The right to alter, amend, or repeal this regulation, in whole or in part, is expressly reserved.

FEDERAL RESERVE STATISTICS, BY DISTRICTS, ETC.

DISCOUNTS BY MONTHS

[Averages of daily figures. In millions of dollars]

Federal Reserve bank	1933		1932
	July	June	July
Boston.....	8.1	11.7	25.4
New York.....	51.4	61.9	103.5
Philadelphia.....	33.8	39.6	72.3
Cleveland.....	10.7	39.1	51.7
Richmond.....	13.8	15.8	28.5
Atlanta.....	8.3	11.0	39.9
Chicago.....	11.9	15.1	41.2
St. Louis.....	2.4	2.9	13.5
Minneapolis.....	4.6	6.1	12.7
Kansas City.....	7.3	10.9	23.1
Dallas.....	3.8	4.6	16.0
San Francisco.....	13.5	31.3	95.2
Total.....	169.6	249.9	522.9

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

DISCOUNTS BY WEEKS

[In thousands of dollars]

Federal Reserve bank	Wednesday series (1933)			
	July 5	July 12	July 19	July 26
Boston.....	8,837	8,210	7,831	7,529
New York.....	54,756	53,823	48,563	49,179
Philadelphia.....	34,413	33,580	33,321	33,326
Cleveland.....	11,543	10,651	11,044	9,949
Richmond.....	13,540	13,730	13,940	13,539
Atlanta.....	8,293	8,163	8,616	8,116
Chicago.....	12,447	12,450	12,055	10,608
St. Louis.....	2,595	2,284	2,108	2,062
Minneapolis.....	4,914	4,767	4,499	4,438
Kansas City.....	8,715	8,250	7,570	4,900
Dallas.....	3,258	3,561	3,964	4,108
San Francisco.....	18,492	8,397	9,618	13,609
Total.....	181,803	167,866	163,129	161,363

Back figures.—See Annual Reports for 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	Average 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
	July	June	July	July	June	July	July	June	July	July	June	July
	July	June	July	July	June	July	July	June	July	July	June	July
Boston.....	312,990	318,924	231,094	172,942	173,824	143,050	224,173	222,368	207,068	78.8	80.5	66.0
New York.....	870,974	1,031,586	811,106	984,293	1,031,435	940,561	657,972	664,399	607,446	59.1	60.8	52.4
Philadelphia.....	245,239	235,236	201,857	142,007	133,294	120,408	239,951	241,869	257,030	64.2	62.7	53.5
Cleveland.....	316,243	288,844	249,308	170,412	160,054	151,249	305,113	312,667	294,872	66.5	61.1	55.9
Richmond.....	168,306	174,105	77,177	92,167	90,984	55,193	139,467	143,313	92,641	72.7	74.3	52.2
Atlanta.....	128,571	137,848	77,686	63,378	66,541	44,805	117,950	124,032	113,363	70.9	72.3	49.1
Chicago.....	924,813	927,044	738,896	407,569	354,365	284,578	776,234	807,224	731,387	78.1	79.8	72.7
St. Louis.....	163,312	162,650	87,629	89,558	82,147	57,989	139,053	142,577	98,216	71.4	72.4	56.1
Minneapolis.....	94,971	86,858	61,612	58,014	51,398	42,468	90,688	90,447	79,455	63.9	61.2	50.5
Kansas City.....	156,952	139,118	85,405	108,408	91,016	68,753	112,053	112,376	91,105	71.2	68.4	53.4
Dallas.....	54,176	49,813	48,348	59,714	54,661	47,560	34,868	35,846	37,669	57.3	55.0	56.7
San Francisco.....	273,798	261,650	193,126	171,362	166,869	137,729	224,163	230,542	252,381	69.2	65.8	49.5
Total.....	3,810,345	3,813,676	2,863,244	2,519,824	2,456,588	2,094,343	3,061,785	3,127,660	2,862,633	68.3	68.3	57.8

¹ Includes "Federal Reserve notes of other banks" as follows: Latest month, \$18,095,000; month ago, \$18,655,000; year ago, \$15,252,000.

* Revised.

EACH FEDERAL RESERVE BANK—ASSETS AND LIABILITIES, ALSO FEDERAL RESERVE NOTE AND FEDERAL RESERVE BANK NOTE STATEMENT, JULY 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.....	2,759,572	230,609	616,706	180,000	237,770	124,835	94,550	774,282	119,474	67,779	106,290	24,014	183,263
Gold redemption fund with U.S. Treasury.....	38,761	1,544	7,843	3,901	4,818	1,266	2,616	3,792	1,342	1,870	1,522	1,129	7,118
Gold held exclusively against F.R. notes.....	2,798,333	232,153	624,549	183,901	242,588	126,101	97,166	778,074	120,816	69,649	107,812	25,143	190,381
Gold settlement fund with F.R. Board.....	506,224	18,886	164,942	10,447	51,602	22,895	12,493	126,252	24,191	18,139	25,203	13,670	17,504
Gold and gold certificates held by banks.....	243,265	22,119	135,079	14,746	4,074	4,776	3,786	9,211	694	475	12,525	5,203	30,577
Total gold reserves.....	3,547,822	273,158	924,570	209,094	298,264	153,772	113,445	913,537	145,701	88,263	145,540	44,016	238,462
Other cash.....	245,171	16,658	70,850	26,456	23,341	13,169	12,059	31,159	10,260	4,994	10,639	7,465	18,121
Total gold reserves and other cash.....	3,792,993	289,816	995,420	235,550	321,605	166,941	125,504	944,696	155,961	93,257	156,179	51,481	256,583
Redemption fund—F.R. bank notes.....	7,993	895	3,253	390	528	.....	220	1,908	100	100	50	299	250
Bills discounted:													
Secured by U.S. Government obligations.....	40,836	2,034	16,477	5,759	2,687	2,115	320	1,192	528	108	290	992	8,334
Other bills discounted.....	126,329	5,783	32,029	27,985	7,073	11,707	8,614	9,753	1,896	4,249	4,713	3,748	8,779
Total bills discounted.....	167,165	7,817	48,506	33,744	9,760	13,822	8,934	10,945	2,424	4,357	5,003	4,740	17,113
Bills bought in open market.....	8,540	522	2,681	750	702	276	248	929	207	140	206	305	1,574
U.S. Government securities:													
Bonds.....	441,266	21,973	179,779	29,564	34,223	10,922	10,455	68,161	14,353	16,746	12,458	17,200	25,432
Treasury notes.....	728,166	44,402	271,576	54,716	71,451	22,797	21,812	100,529	28,916	19,248	24,602	15,029	53,088
Certificates and bills.....	858,289	49,700	304,511	61,244	79,977	25,514	24,414	155,255	32,363	21,534	27,536	16,821	59,420
Total U.S. Government securities.....	2,027,721	116,075	755,866	145,524	185,651	59,233	56,681	323,945	75,632	57,528	64,596	49,050	137,940
Other securities.....	1,847	.....	1,288	510	.....	.....	.....	50	19	.....	.....	.....	.....
Total bills and securities.....	2,205,273	124,414	808,321	180,528	196,113	73,331	65,863	335,869	78,263	62,044	69,805	54,095	156,627
Due from foreign banks.....	4,029	286	1,671	411	369	146	131	508	18	12	108	108	261
F.R. notes of other banks.....	20,104	380	7,228	666	1,212	1,405	614	4,248	947	540	853	307	1,704
Uncollected items.....	303,944	37,113	78,481	23,276	31,660	25,028	7,812	40,108	11,282	9,400	16,921	10,192	12,671
Bank premises.....	54,370	3,280	12,818	3,448	6,929	3,238	2,422	7,608	3,285	1,747	3,559	1,792	4,244
All other assets.....	52,801	756	27,627	3,772	2,589	3,895	4,664	1,931	665	1,430	2,835	1,454	1,183
Total assets.....	6,441,507	456,940	1,934,819	448,041	561,005	273,984	207,230	1,336,876	250,521	168,530	250,310	119,728	433,523
LIABILITIES													
F.R. notes in actual circulation.....	3,012,485	223,198	646,581	237,267	302,560	135,656	116,197	761,617	137,328	90,406	111,657	33,461	216,557
F.R. bank notes in actual circulation.....	127,357	12,309	53,781	7,730	9,075	.....	2,231	31,377	453	1,331	989	3,883	4,198
Member bank—reserve account.....	2,293,875	138,261	954,322	119,338	151,793	74,295	52,882	382,128	68,125	49,379	102,058	53,666	147,628
Government.....	66,023	5,334	13,866	3,313	8,652	6,982	2,077	13,191	3,167	2,793	1,385	2,934	2,329
Foreign bank.....	19,023	1,394	6,301	2,006	1,891	745	669	2,483	650	439	554	554	1,337
Special deposits:													
Member bank.....	80,661	3,417	5,788	8,671	6,155	4,782	3,390	34,108	3,966	1,618	2,867	311	5,588
Nonmember bank.....	20,966	.....	897	1,896	114	3,158	203	7,023	5,938	789	165	.....	783
Other deposits.....	63,707	4,441	23,259	83	5,544	5,480	2,943	8,644	3,055	1,304	301	494	8,159
Total deposits.....	2,544,255	152,847	1,004,433	135,307	174,149	95,442	62,164	447,577	84,901	56,322	107,330	57,959	165,824
Deferred availability items.....	303,930	36,848	74,994	21,763	32,191	25,306	8,278	39,706	12,603	9,366	17,122	10,870	14,883
Capital paid in.....	146,100	10,746	58,532	15,814	12,167	5,034	4,928	13,228	4,020	2,869	4,311	3,741	10,710
Surplus.....	275,599	20,460	85,058	29,242	28,294	11,616	10,544	39,497	10,186	7,019	8,263	8,719	19,701
All other liabilities.....	28,781	532	11,440	918	2,569	930	2,888	3,874	1,030	1,217	638	1,095	1,660
Total liabilities.....	6,441,507	456,940	1,934,819	448,041	561,005	273,984	207,230	1,336,876	250,521	168,530	250,310	119,728	433,523
Ratio of total gold reserves and other cash to deposit and F.R. note liabilities combined (percent).....	68.3	77.1	60.3	63.2	67.5	72.2	70.4	78.1	70.2	63.6	71.3	56.3	67.1
FEDERAL RESERVE NOTE STATEMENT													
Federal reserve notes:													
Issued to F. R. bank by F. R. agent.....	3,265,310	241,627	718,708	252,779	317,935	144,489	138,376	791,008	147,486	93,224	121,002	36,445	262,231
Held by F. R. bank.....	252,825	18,429	72,127	15,512	15,375	8,833	22,179	29,391	10,158	2,818	9,545	2,984	45,674
In actual circulation.....	3,012,485	223,198	646,581	237,267	302,560	135,656	116,197	761,617	137,328	90,406	111,657	33,461	216,557
Collateral held by agent as security for notes issued to bank:													
Gold.....	2,759,572	230,609	616,706	180,000	237,770	124,835	94,550	774,282	119,474	67,779	106,290	24,014	183,263
Eligible paper.....	102,542	7,653	29,618	15,306	8,174	7,547	5,491	4,457	1,492	2,546	3,173	4,478	12,607
U.S. Government securities.....	469,200	10,000	100,000	60,000	75,000	15,000	42,000	20,000	27,000	23,200	15,000	10,000	72,000
FEDERAL RESERVE BANK NOTE STATEMENT													
F. R. bank notes:													
Issued to F. R. bank (outstanding).....	147,412	14,175	64,027	7,798	11,488	.....	2,240	33,408	560	1,380	998	7,088	4,250
Held by F. R. bank.....	20,055	1,866	10,246	68	2,413	.....	9	2,031	107	49	9	3,205	52
In actual circulation.....	127,357	12,309	53,781	7,730	9,075	.....	2,231	31,377	453	1,331	989	3,883	4,198
Collateral pledged against outstanding notes:													
Discounted and purchased bills.....	2,302	.....	.....	1,476	.....	.....	283	.....	329	.....	.....	214	.....
U.S. Government securities.....	171,274	20,000	64,274	8,000	15,000	.....	3,000	40,000	5,000	2,000	1,000	8,000	5,000

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

EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS DURING SIX MONTHS ENDING JUNE 30, 1933

August 1933

FEDERAL RESERVE BULLETIN

515

	Total	Boston	New York	Philadel- phia	Cleveland	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Earnings:													
Discounted bills.....	\$6,842,801	\$249,730	\$1,977,787	\$883,816	\$926,899	\$328,302	\$390,541	\$497,832	\$98,805	\$165,783	\$235,364	\$93,779	\$994,163
Purchased bills.....	1,097,263	212,088	245,315	47,573	58,513	46,676	39,848	218,131	40,131	34,303	21,322	15,318	118,045
United States securities.....	16,871,479	880,960	6,656,885	1,223,982	1,611,873	434,003	442,945	2,341,857	599,827	555,586	523,093	483,550	1,116,918
Deficient reserve penalties.....	152,360	2,030	15,703	23,988	13,869	18,600	16,496	8,500	5,971	4,452	5,940	5,940	25,918
Miscellaneous.....	677,237	26,018	205,876	12,438	43,322	15,997	50,895	114,731	29,214	22,613	112,905	6,839	36,389
Total earnings.....	25,641,140	1,370,826	9,101,568	2,191,797	2,654,476	835,869	942,829	3,189,047	776,477	784,256	897,136	605,426	2,291,433
Current expenses:													
Salaries:													
Officers.....	1,279,462	65,973	284,652	65,794	115,424	82,440	99,990	149,040	86,240	48,772	83,683	79,656	117,798
Clerical employees.....	5,645,226	401,215	1,533,356	489,027	520,930	289,020	186,905	692,980	283,234	175,850	301,659	235,809	535,241
Other employees.....	1,607,495	77,098	427,411	78,972	218,199	78,999	43,050	231,894	74,050	61,239	105,383	57,474	153,726
Governors' conferences.....	2,498	116	56	45	225	51	266	166	120	328	223	319	583
Federal Reserve agents' conferences.....	98	98											
Federal Advisory Council.....	7,999	700	465	500	300	150	472	764	650	799	550	849	1,800
Directors' meetings.....	90,713	3,580	11,148	4,054	6,075	4,680	11,429	6,737	8,355	4,636	14,100	4,557	11,362
Traveling expenses ¹	139,573	4,546	12,265	12,039	7,840	9,128	12,417	19,518	9,700	13,131	10,837	7,363	20,789
Assessments for Federal Reserve Board expenses.....	408,826	29,782	136,637	43,068	40,317	15,945	14,477	52,927	13,833	9,419	11,711	12,010	28,700
Legal fees.....	46,681	1,200	10	7,331	1,884	1,577	3,931	6,909	273	7,869	5,069	5,097	5,531
Insurance on currency and security shipments.....	213,575	23,565	41,968	18,257	17,526	11,047	17,903	32,158	5,675	6,888	7,240	7,686	23,662
Other insurance.....	258,570	16,052	47,208	19,060	14,967	13,880	25,819	23,738	16,994	16,994	24,030	14,472	22,902
Taxes on banking house.....	666,709	68,048	183,193	28,330	70,756	34,613	30,621	79,590	27,260	32,970	44,082	16,308	50,938
Light, heat, power, and water.....	178,460	12,637	29,255	12,839	18,595	8,756	8,859	26,322	11,146	9,751	15,527	8,258	16,615
Repairs and alterations.....	63,071	1,855	22,288	3,295	8,564	558	1,837	6,433	2,472	631	4,200	892	10,046
Rent.....	84,512		494	44,347	7,690	2,192	2,192	1,079	1,500			740	26,230
Office and other supplies.....	166,957	8,182	33,504	17,318	20,497	8,969	7,358	20,943	7,144	8,004	11,059	5,001	18,978
Printing and stationery.....	270,727	19,417	45,766	21,541	31,722	13,616	12,535	43,349	13,283	10,046	13,800	9,101	36,551
Telephone.....	170,930	11,530	44,535	21,216	14,617	7,743	6,990	18,361	9,315	5,140	6,109	5,972	19,402
Telegraph.....	249,347	5,643	51,497	16,884	14,151	16,319	23,989	19,871	18,283	9,067	30,118	15,909	27,616
Postage.....	1,277,738	128,183	212,921	109,342	112,933	82,030	82,625	177,514	56,952	57,922	86,199	54,529	116,588
Expressage.....	281,380	28,991	61,389	28,748	21,962	17,636	18,654	41,756	9,476	8,781	14,941	12,514	16,532
Miscellaneous expenses.....	336,920	15,170	95,312	32,896	23,493	13,118	14,150	41,015	17,141	17,747	17,557	16,526	32,795
Total, exclusive of cost of currency.....	13,447,467	923,721	3,274,836	1,031,050	1,329,805	719,052	614,530	1,695,145	679,840	505,984	808,077	571,042	1,294,385
Federal Reserve currency:													
Original cost, including shipping charges.....	1,403,934	129,413	214,418	72,887	122,109	52,829	56,764	347,559	89,571	68,481	71,366	41,635	136,902
Cost of redemption, including shipping charges.....	82,847	5,885	20,191	7,587	10,443	4,652	3,927	14,198	4,936	1,485	2,518	1,449	5,576
Taxes on Federal Reserve bank note circulation.....	54,216		46,136	6,480					1,600				
Total current expenses.....	14,988,464	1,059,019	3,555,581	1,118,004	1,462,357	776,533	675,221	2,056,902	775,947	575,950	881,961	614,126	1,436,863
Current net earnings.....	10,652,676	311,807	5,545,987	1,073,793	1,192,119	59,336	267,608	1,132,145	530	208,306	15,175	-8,700	854,570
Dividends paid.....	4,502,090	322,468	1,755,255	476,573	417,722	157,822	140,758	465,620	126,504	85,489	123,197	115,509	315,173
Reimbursable expenditures of fiscal agency department:													
Salaries.....	809,256	14,955	93,426	41,609	95,606	67,391	52,860	220,043	51,053	33,108	37,218	22,377	79,610
All other.....	212,673	8,348	19,437	7,937	10,434	24,756	17,689	61,480	14,467	8,188	7,859	5,887	26,191
Total.....	1,021,929	23,303	112,863	49,546	106,040	92,147	70,549	281,523	65,520	41,296	45,077	28,264	105,801

¹ Other than those connected with governors' and agents' conferences and meetings of directors and of the advisory council.

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 April-June 1933								
	Reserves held						Borrowings at Federal Reserve banks		
	Total			Excess					
	June	May	April	June	May	April	June	May	April
Boston.....	153.3	126.6	132.6	47.0	22.1	29.4	11.7	15.2	17.9
New York.....	978.1	990.8	978.8	82.9	118.2	162.1	51.0	63.5	92.9
Philadelphia.....	114.8	109.9	107.7	12.4	7.6	6.4	20.5	24.6	33.0
Cleveland.....	126.4	118.0	115.4	14.6	9.6	8.9	29.6	52.3	40.1
Richmond.....	60.3	56.6	51.3	14.4	11.0	10.2	7.8	8.9	11.1
Atlanta.....	51.1	45.2	42.5	13.9	9.3	8.8	7.2	14.4	17.6
Chicago.....	293.9	255.3	247.9	100.1	71.9	80.7	9.3	9.3	8.8
St. Louis.....	63.4	61.7	60.6	18.8	17.8	16.8	2.9	3.3	2.3
Minneapolis.....	43.4	40.0	40.0	9.7	8.3	9.5	6.0	7.8	9.7
Kansas City.....	76.6	69.9	71.8	20.8	16.2	19.3	6.1	7.2	13.7
Dallas.....	51.3	49.5	50.4	12.2	10.5	11.4	4.4	5.8	6.0
San Francisco.....	147.7	145.5	140.8	16.4	16.6	15.5	28.5	41.6	69.8
Total.....	2,160.4	2,068.9	2,039.9	363.1	319.1	379.1	184.4	252.8	323.4

NOTE.—March data not available.

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 April-June, 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		
	June	May	April	June	May	April	June	May	April	June	May	April
Boston.....	916	896	881	624	621	624	63	62	62	84	82	83
New York.....	6,609	6,434	5,998	1,641	1,636	1,687	179	172	162	405	400	394
Philadelphia.....	740	739	729	527	525	526	122	119	119	340	341	342
Cleveland.....	822	790	769	716	707	716	102	101	102	181	180	181
Richmond.....	332	330	295	254	252	227	63	63	59	123	121	116
Atlanta.....	272	263	247	249	243	225	53	51	50	53	52	50
Chicago.....	1,386	1,307	1,180	737	724	696	88	84	79	113	110	108
St. Louis.....	320	315	314	223	224	225	78	75	71	72	70	70
Minneapolis.....	193	173	163	178	183	179	87	81	78	155	154	153
Kansas City.....	378	360	349	190	189	190	153	148	145	99	99	100
Dallas.....	272	271	273	158	158	157	124	123	122	29	29	30
San Francisco.....	812	786	763	1,508	1,522	1,480	75	69	67	74	74	75
Total.....	13,053	12,665	11,961	7,005	6,982	6,931	1,188	1,150	1,117	1,727	1,712	1,702

NOTE.—March data not available.

MEMBER BANKS LICENSED AND NOT LICENSED AS OF JULY 26, 1933

Federal Reserve district	Number of banks			Deposits on Dec. 31, 1932, of banks licensed and not licensed on July 26, 1933 (in thousands of dollars)		
	Total	Licensed	Not licensed ¹	Total	Licensed	Not licensed ¹
All member banks:						
Boston.....	368	325	43	2,034,817	1,958,720	76,097
New York.....	825	717	108	10,313,091	10,115,578	197,513
Philadelphia.....	686	589	97	2,183,388	2,028,881	154,507
Cleveland.....	633	488	145	2,208,331	2,041,099	167,232
Richmond.....	392	325	67	1,024,000	877,626	146,374
Atlanta.....	324	290	34	760,465	727,910	32,555
Chicago.....	778	513	265	3,058,948	2,740,825	318,123
St. Louis.....	410	340	70	934,312	863,291	71,021
Minneapolis.....	530	469	61	724,750	693,464	31,286
Kansas City.....	774	700	74	1,029,037	994,257	34,780
Dallas.....	562	536	26	723,470	718,670	4,800
San Francisco.....	430	372	58	2,859,401	2,815,275	44,126
Total.....	6,712	5,664	1,048	27,854,010	26,575,596	1,278,414
National banks:						
Boston.....	338	297	41	1,556,080	1,489,392	66,688
New York.....	674	570	104	4,518,809	4,343,695	175,114
Philadelphia.....	621	531	90	1,511,734	1,386,719	125,015
Cleveland.....	561	425	136	1,338,166	1,183,147	155,019
Richmond.....	351	287	64	734,885	640,331	94,554
Atlanta.....	279	246	33	673,157	655,448	17,709
Chicago.....	614	402	212	2,383,333	2,158,710	224,623
St. Louis.....	343	282	61	609,366	564,505	44,861
Minneapolis.....	494	433	61	690,940	659,654	31,286
Kansas City.....	742	668	74	910,369	875,589	34,780
Dallas.....	511	486	25	682,280	677,589	4,691
San Francisco.....	354	308	46	2,247,860	2,209,000	38,860
Total.....	5,882	4,935	947	17,856,979	16,843,779	1,013,200
State bank members:						
Boston.....	30	28	2	478,737	469,328	9,409
New York.....	151	147	4	5,794,282	5,771,883	22,399
Philadelphia.....	65	58	7	671,654	642,162	29,492
Cleveland.....	72	63	9	870,165	857,952	12,213
Richmond.....	41	38	3	289,115	237,295	51,820
Atlanta.....	45	44	1	87,308	72,462	14,846
Chicago.....	164	111	53	675,615	582,115	93,500
St. Louis.....	67	58	9	324,946	298,786	26,160
Minneapolis.....	36	36	-----	33,810	33,810	-----
Kansas City.....	32	32	-----	118,668	118,668	-----
Dallas.....	51	50	1	41,190	41,081	109
San Francisco.....	76	64	12	611,541	606,275	5,266
Total.....	830	729	101	9,997,031	9,731,817	265,214

¹ Exclusive of banks placed in liquidation or receivership.

NONMEMBER BANKS OTHER THAN MUTUAL SAVINGS BANKS, JULY 26, 1933

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

Federal Reserve district	Number of banks		Deposits on latest available call date (in thousands of dollars)	
	Total	On unrestricted basis	Total	Banks on unrestricted basis
Boston.....	207	160	523,456	406,748
New York.....	325	315	1,123,725	1,083,382
Philadelphia.....	276	241	455,614	391,892
Cleveland.....	736	609	621,317	505,989
Richmond.....	732	593	510,480	362,598
Atlanta.....	771	708	217,141	197,935
Chicago.....	2,176	1,408	1,027,703	664,680
St. Louis.....	1,404	1,185	363,219	317,419
Minneapolis.....	1,005	897	263,540	237,059
Kansas City.....	1,523	1,246	295,348	250,351
Dallas.....	545	521	144,510	135,009
San Francisco.....	416	367	516,908	504,534
Total.....	10,116	8,250	6,062,961	5,057,596

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:															
July 5.....	16,686	1,183	7,871	1,015	1,108	322	315	1,553	464	317	505	363	1,670	6,937	1,257
July 12.....	16,724	1,187	7,869	1,013	1,105	327	315	1,579	470	316	513	365	1,665	6,932	1,276
July 19.....	16,766	1,230	7,800	1,017	1,105	329	316	1,597	481	327	520	374	1,670	6,858	1,294
July 26.....	16,662	1,224	7,676	1,020	1,109	330	316	1,616	483	326	520	373	1,669	6,731	1,311
Loans:															
July 5.....	8,530	659	3,988	520	476	172	176	846	223	173	215	204	878	3,454	670
July 12.....	8,642	678	4,041	519	474	175	177	866	229	176	220	207	880	3,503	689
July 19.....	8,654	696	4,000	520	473	175	178	892	231	182	222	210	875	3,458	713
July 26.....	8,561	692	3,913	521	473	175	178	891	231	181	222	208	876	3,369	712
On securities:															
July 5.....	3,811	249	2,068	256	235	60	58	405	90	48	57	61	224	1,847	341
July 12.....	3,874	252	2,117	260	233	62	58	406	92	52	58	63	221	1,894	342
July 19.....	3,864	256	2,091	259	233	62	59	421	91	51	58	64	219	1,862	357
July 26.....	3,789	251	2,020	259	233	62	60	426	92	50	58	60	218	1,790	363
All other:															
July 5.....	4,719	410	1,920	264	241	112	118	441	133	125	158	143	654	1,607	329
July 12.....	4,768	426	1,924	259	241	113	119	460	137	124	162	144	659	1,609	347
July 19.....	4,790	440	1,909	261	240	113	119	471	140	131	164	146	656	1,596	356
July 26.....	4,772	441	1,893	262	240	113	118	465	139	131	164	148	658	1,579	349
Investments:															
July 5.....	8,156	524	3,883	495	632	150	139	707	241	144	290	159	792	3,483	587
July 12.....	8,082	509	3,828	494	631	152	138	713	241	140	293	158	785	3,429	587
July 19.....	8,112	534	3,800	497	632	154	138	705	250	145	298	164	795	3,400	581
July 26.....	8,101	532	3,763	499	636	155	138	725	252	145	298	165	793	3,362	599
U. S. Government securities:															
July 5.....	5,203	331	2,567	249	421	104	91	451	140	81	183	106	479	2,409	377
July 12.....	5,126	316	2,511	249	423	105	90	452	140	77	185	107	471	2,354	374
July 19.....	5,140	338	2,489	251	426	107	90	433	148	81	189	112	476	2,332	355
July 26.....	5,117	335	2,451	253	429	108	87	450	148	82	189	113	472	2,293	371
All other:															
July 5.....	2,953	193	1,316	246	211	46	48	256	101	63	107	53	313	1,074	210
July 12.....	2,956	193	1,317	245	208	47	48	261	101	63	108	51	314	1,075	213
July 19.....	2,972	196	1,311	246	206	47	48	272	102	64	109	52	319	1,068	226
July 26.....	2,984	197	1,312	246	207	47	51	275	104	63	109	52	321	1,069	228
Reserve with Federal reserve banks:															
July 5.....	1,601	123	747	82	80	29	22	271	43	25	61	33	85	703	232
July 12.....	1,637	115	783	78	73	29	22	280	45	28	61	32	91	742	252
July 19.....	1,649	116	783	83	73	28	21	297	42	28	60	31	87	740	270
July 26.....	1,674	97	828	71	73	26	22	298	46	30	63	32	88	782	272
Cash in vault:															
July 5.....	203	17	53	11	16	11	5	43	7	5	12	8	15	42	34
July 12.....	201	18	51	12	17	10	5	41	6	5	13	8	15	40	31
July 19.....	188	17	48	10	17	10	5	36	7	5	12	7	14	37	27
July 26.....	188	17	48	11	17	10	5	36	6	5	12	7	14	38	27
Net demand deposits:															
July 5.....	10,642	720	5,757	581	562	179	143	1,143	272	180	352	210	543	5,374	969
July 12.....	10,709	716	5,793	567	545	183	136	1,179	280	181	365	212	552	5,420	1,006
July 19.....	10,667	743	5,680	571	537	180	140	1,192	287	193	368	212	554	5,318	1,023
July 26.....	10,598	721	5,630	557	539	178	143	1,218	290	190	371	212	549	5,263	1,048
Time deposits:															
July 5.....	4,492	397	1,204	287	406	131	132	484	160	131	164	127	869	785	363
July 12.....	4,521	399	1,214	297	420	132	138	476	161	130	162	127	865	782	357
July 19.....	4,547	399	1,228	299	423	133	134	478	161	131	162	128	871	795	359
July 26.....	4,538	398	1,216	303	427	133	133	470	160	130	163	128	877	783	351
Government deposits:															
July 5.....	606	45	302	57	31	5	17	51	12	4	10	22	50	278	44
July 12.....	581	44	288	56	30	5	16	50	12	4	10	22	44	265	43
July 19.....	581	44	288	56	30	5	16	50	12	4	10	22	44	265	43
July 26.....	560	43	276	55	29	5	16	49	12	4	10	22	39	254	42
Due from banks:															
July 5.....	1,329	150	136	109	66	65	58	242	72	76	129	89	137	85	190
July 12.....	1,276	123	119	106	65	65	58	240	70	75	133	88	134	73	186
July 19.....	1,196	113	108	89	65	63	62	241	60	64	122	76	133	71	187
July 26.....	1,114	102	101	82	56	59	55	223	55	65	118	73	125	66	171
Due to banks:															
July 5.....	2,846	174	1,328	165	146	63	61	334	93	77	172	81	152	1,265	267
July 12.....	2,771	170	1,285	158	140	62	57	329	92	75	176	78	149	1,226	266
July 19.....	2,690	163	1,222	151	136	61	58	337	89	75	178	77	143	1,162	275
July 26.....	2,564	155	1,157	145	131	57	53	327	86	74	174	71	134	1,099	266
Borrowings from Federal Reserve banks:															
July 5.....	31	-----	12	2	3	-----	1	-----	-----	-----	1	-----	12	-----	-----
July 12.....	21	-----	13	2	2	-----	1	-----	-----	-----	1	-----	2	-----	-----
July 19.....	22	-----	9	2	3	-----	2	-----	-----	-----	1	-----	1	-----	-----
July 26.....	28	-----	11	2	3	-----	2	-----	-----	-----	1	-----	8	-----	-----

* Revised.

WEEKLY REPORTING MEMBER BANKS IN 90 LEADING CITIES¹

PRINCIPAL ASSETS AND LIABILITIES, JANUARY 1932-JULY 1933

[In millions of dollars]

	Total loans and invest- ments	Loans			Investments			Reserve with Federal Reserve banks	Cash in vault	Net de- mand de- posits	Time de- posits	Gov- ern- ment de- posits	Due from banks	Due to banks	Bor- row- ings from Federal Reserve banks
		Total	On securi- ties	All other	Total	U.S. Gov- ern- ment securi- ties	Other securi- ties								
1932															
Jan. 6.....	18,134	11,440	5,086	6,354	6,694	3,782	2,912	1,421	220	10,924	4,744	271	885	2,375	346
Jan. 13.....	18,011	11,378	5,047	6,331	6,633	3,718	2,915	1,398	214	10,783	4,733	242	828	2,244	313
Jan. 20.....	17,786	11,291	5,022	6,269	6,495	3,599	2,896	1,388	208	10,658	4,706	229	795	2,208	310
Jan. 27.....	17,734	11,216	4,992	6,224	6,518	3,563	2,955	1,371	204	10,645	4,664	215	768	2,140	314
Feb. 3.....	17,724	11,194	4,970	6,224	6,530	3,645	2,885	1,349	191	10,365	4,649	427	827	2,180	337
Feb. 10.....	17,538	11,092	4,909	6,183	6,446	3,570	2,876	1,331	203	10,299	4,623	370	809	2,133	321
Feb. 17.....	17,486	11,065	4,878	6,187	6,421	3,558	2,863	1,321	187	10,273	4,605	331	798	2,122	346
Feb. 24.....	17,375	10,994	4,846	6,148	6,381	3,527	2,854	1,307	194	10,202	4,595	283	787	2,091	337
Mar. 2.....	17,297	10,975	4,851	6,124	6,322	3,465	2,857	1,319	176	10,208	4,600	219	819	2,206	331
Mar. 9.....	17,093	10,834	4,836	5,998	6,259	3,428	2,831	1,335	180	10,184	4,614	148	784	2,168	270
Mar. 16.....	17,374	10,802	4,831	5,971	6,572	3,724	2,848	1,339	174	10,201	4,586	507	883	2,267	218
Mar. 23.....	17,202	10,676	4,759	5,917	6,526	3,666	2,860	1,339	183	10,062	4,577	445	826	2,205	228
Mar. 30.....	17,164	10,631	4,744	5,887	6,533	3,649	2,884	1,349	184	10,153	4,585	414	864	2,226	214
Apr. 6.....	16,994	10,486	4,643	5,843	6,508	3,614	2,894	1,365	173	10,099	4,564	345	919	2,387	212
Apr. 13.....	16,881	10,399	4,570	5,829	6,482	3,589	2,893	1,437	177	10,192	4,546	296	981	2,403	209
Apr. 20.....	16,947	10,402	4,553	5,849	6,545	3,607	2,938	1,406	170	10,283	4,569	191	993	2,439	165
Apr. 27.....	16,870	10,319	4,518	5,801	6,551	3,620	2,931	1,547	178	10,370	4,597	159	1,063	2,504	155
May 4.....	17,118	10,287	4,489	5,798	6,831	3,893	2,938	1,559	173	10,329	4,617	443	1,144	2,646	143
May 11.....	16,993	10,172	4,408	5,764	6,821	3,877	2,944	1,574	179	10,385	4,627	339	1,133	2,608	123
May 18.....	16,898	10,117	4,374	5,743	6,781	3,832	2,949	1,610	179	10,382	4,608	295	1,136	2,577	128
May 25.....	16,862	10,052	4,339	5,713	6,810	3,822	2,988	1,649	180	10,411	4,607	248	1,114	2,559	127
June 1.....	16,886	10,092	4,335	5,757	6,794	3,774	3,020	1,552	175	10,360	4,594	223	1,104	2,560	147
June 8.....	16,590	9,864	4,226	5,638	6,726	3,819	2,907	1,522	180	10,253	4,560	102	1,113	2,551	150
June 15.....	16,947	9,991	4,265	5,726	6,956	4,056	2,900	1,523	180	10,358	4,537	413	1,149	2,572	148
June 22.....	16,694	9,775	4,212	5,563	6,919	4,030	2,889	1,501	184	10,173	4,508	355	1,124	2,484	143
June 29.....	16,645	9,748	4,185	5,563	6,897	3,993	2,904	1,472	211	10,174	4,481	308	1,068	2,396	126
July 6.....	16,424	9,606	4,077	5,529	6,818	3,942	2,876	1,394	202	10,059	4,481	180	1,079	2,459	138
July 13.....	16,380	9,648	4,076	5,572	6,732	3,857	2,875	1,453	200	10,148	4,472	113	1,096	2,460	151
July 20.....	16,240	9,529	4,066	5,463	6,711	3,843	2,868	1,474	198	10,022	4,484	80	1,074	2,432	168
July 27.....	16,249	9,501	4,040	5,461	6,748	3,872	2,876	1,520	188	10,039	4,531	59	1,062	2,393	161
Aug. 3.....	16,600	9,506	4,080	5,426	7,094	4,209	2,885	1,450	177	10,040	4,546	329	1,121	2,512	142
Aug. 10.....	16,531	9,472	4,060	5,412	7,059	4,203	2,856	1,510	185	10,079	4,575	277	1,148	2,547	121
Aug. 17.....	16,492	9,427	4,042	5,385	7,065	4,222	2,843	1,528	177	10,102	4,578	230	1,186	2,572	123
Aug. 24.....	16,427	9,355	4,010	5,345	7,072	4,216	2,856	1,593	179	10,148	4,580	201	1,174	2,551	109
Aug. 31.....	16,472	9,325	3,971	5,354	7,147	4,261	2,886	1,610	181	10,272	4,574	165	1,194	2,597	117
Sept. 7.....	16,501	9,344	3,980	5,364	7,157	4,262	2,895	1,599	179	10,301	4,562	134	1,249	2,704	116
Sept. 14.....	16,495	9,303	4,007	5,296	7,192	4,283	2,909	1,709	190	10,513	4,555	133	1,354	2,827	110
Sept. 21.....	16,859	9,270	3,974	5,296	7,589	4,689	2,900	1,659	174	10,385	4,572	551	1,315	2,782	85
Sept. 28.....	16,856	9,252	3,984	5,268	7,604	4,679	2,925	1,722	180	10,515	4,584	551	1,321	2,806	75
Oct. 5.....	16,826	9,186	3,948	5,238	7,640	4,713	2,927	1,721	173	10,500	4,595	537	1,418	3,007	79
Oct. 12.....	16,936	9,189	3,935	5,254	7,747	4,778	2,969	1,699	180	10,604	4,615	496	1,447	3,004	79
Oct. 19.....	17,068	9,189	3,917	5,272	7,879	4,897	2,982	1,768	178	10,676	4,648	542	1,481	3,028	70
Oct. 26.....	17,066	9,074	3,822	5,252	7,992	5,002	2,990	1,874	179	10,769	4,676	505	1,448	2,984	80
Nov. 2.....	16,977	9,003	3,786	5,217	7,974	4,986	2,988	1,827	167	10,763	4,666	483	1,486	3,059	77
Nov. 9.....	16,982	8,989	3,771	5,218	7,993	4,995	2,998	1,805	190	10,798	4,666	437	1,510	3,107	70
Nov. 16.....	16,902	8,905	3,722	5,183	7,997	5,006	2,991	1,854	176	10,871	4,658	423	1,570	3,150	68
Nov. 23.....	16,902	8,943	3,735	5,208	7,959	4,961	2,998	1,862	186	10,856	4,648	398	1,530	3,088	69
Nov. 30.....	16,970	8,982	3,764	5,218	7,988	4,973	3,015	1,888	183	11,041	4,633	383	1,545	3,116	68
Dec. 7.....	16,819	8,932	3,784	5,148	7,887	4,942	2,945	1,855	188	10,860	4,617	333	1,541	3,127	58
Dec. 14.....	16,822	8,903	3,797	5,106	7,919	4,926	2,993	1,895	202	11,012	4,623	314	1,604	3,152	50
Dec. 21.....	16,854	8,943	3,805	5,138	7,911	4,947	2,964	1,913	215	11,034	4,608	385	1,586	3,129	39
Dec. 28.....	16,781	8,871	3,789	5,082	7,910	4,916	2,994	1,946	206	11,051	4,622	359	1,598	3,125	35
1933															
Jan. 4.....	16,708	8,802	3,751	5,051	7,906	4,916	2,990	1,944	198	11,113	4,653	298	1,625	3,273	39
Jan. 11.....	16,677	8,734	3,723	5,011	7,943	4,968	2,975	2,035	188	11,232	4,655	258	1,703	3,372	33
Jan. 18.....	16,660	8,714	3,699	5,015	7,946	4,998	2,948	1,991	184	11,213	4,657	238	1,720	3,372	34
Jan. 25.....	16,631	8,648	3,662	4,986	7,983	4,991	2,992	1,978	186	11,236	4,614	218	1,728	3,345	46
Feb. 1.....	16,756	8,782	3,751	5,031	7,974	4,971	3,003	1,891	168	11,233	4,611	265	1,716	3,378	50
Feb. 8.....	16,622	8,646	3,696	4,950	7,976	4,982	2,994	1,864	183	11,055	4,599	219	1,635	3,271	36
Feb. 15.....	16,617	8,701	3,694	5,007	7,916	4,934	2,982	1,684	220	10,923	4,582	167	1,476	3,061	52
Feb. 22.....	16,315	8,500	3,693	4,807	7,815	4,836	2,979	1,722	243	10,667	4,492	129	1,213	2,635	65

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

WEEKLY REPORTING MEMBER BANKS IN 90 LEADING CITIES—Continued

PRINCIPAL ASSETS AND LIABILITIES, JANUARY 1932-JULY 1933—Continued

[In millions of dollars]

	Total loans and invest- ments	Loans			Investments			Reserve with Federal Reserve banks	Cash in vault	Net de- mand de- posits	Time de- posits	Gov- ern- ment de- posits	Due from banks	Due to banks	Bor- row- ings from Federal Reserve banks
		Total	On securi- ties	All other	Total	U.S. Gov- ern- ment securi- ties	Other securi- ties								
1933															
Mar. 1	15,900	8,281	3,727	4,554	7,619	4,631	2,988	1,518	351	9,996	4,315	78	809	2,070	414
Mar. 8	15,728	8,310	3,759	4,551	7,418	4,427	2,901	1,302	559	9,275	4,245	42	589	1,713	1,066
Mar. 15	16,017	8,388	3,762	4,626	7,629	4,580	3,049	1,438	481	9,475	4,318	288	745	1,788	849
Mar. 22	16,021	8,390	3,725	4,665	7,631	4,578	3,053	1,331	297	9,601	4,323	291	910	2,105	379
Mar. 29	16,001	8,332	3,644	4,688	7,669	4,583	3,086	1,453	266	9,745	4,330	290	903	2,144	283
Apr. 5	15,927	8,257	3,617	4,640	7,670	4,585	3,085	1,436	231	9,819	4,340	291	1,025	2,349	177
Apr. 12	15,887	8,245	3,584	4,661	7,642	4,584	3,058	1,559	229	9,964	4,334	290	1,099	2,423	168
Apr. 19	15,876	8,210	3,583	4,627	7,666	4,635	3,031	1,604	215	10,102	4,343	191	1,149	2,487	158
Apr. 26	16,048	8,341	3,638	4,703	7,707	4,678	3,029	1,596	219	10,393	4,352	141	1,214	2,564	124
May 3	16,288	8,404	3,698	4,706	7,884	4,909	2,975	1,464	207	10,348	4,330	258	1,217	2,623	129
May 10	16,318	8,404	3,715	4,689	7,914	4,908	3,006	1,536	211	10,509	4,318	231	1,255	2,700	80
May 17	16,346	8,421	3,724	4,697	7,925	4,934	2,991	1,557	199	10,681	4,271	218	1,328	2,762	85
May 24	16,329	8,352	3,648	4,704	7,977	4,963	3,014	1,635	198	10,725	4,278	219	1,317	2,754	78
May 31	16,426	8,485	3,713	4,772	7,941	4,948	2,993	1,624	205	10,918	4,282	218	1,333	2,812	76
June 7	16,485	8,511	3,742	4,769	7,974	5,013	2,961	1,636	194	10,983	4,275	181	1,451	2,969	60
June 14	16,521	8,559	3,798	4,761	7,962	4,990	2,972	1,709	198	11,207	4,263	158	1,531	3,079	53
June 21	16,805	8,500	3,769	4,731	8,305	5,307	2,998	1,627	189	10,823	4,336	633	1,364	2,819	50
June 28	16,665	8,452	3,748	4,704	8,213	5,254	2,959	1,697	196	10,741	4,406	633	1,295	2,754	26
July 5	16,686	8,530	3,811	4,719	8,156	5,203	2,953	1,601	203	10,642	4,492	606	1,329	2,846	31
July 12	16,724	8,642	3,874	4,768	8,082	5,126	2,956	1,637	201	10,709	4,521	581	1,276	2,771	21
July 19	16,766	8,654	3,864	4,790	8,112	5,140	2,972	1,649	188	10,667	4,547	581	1,196	2,690	22
July 26	16,662	8,561	3,789	4,772	8,101	5,117	2,984	1,674	188	10,598	4,538	560	1,114	2,564	28

WEEKLY REPORTING MEMBER BANKS IN NEW YORK CITY

PRINCIPAL ASSETS AND LIABILITIES, JANUARY 1932-JULY 1933

[In millions of dollars]

	Total loans and invest- ments	Loans			Investments			Reserve with Federal Reserve bank	Cash in vault	Net de- mand de- posits	Time de- posits	Gov- ern- ment de- posits	Due from banks	Due to banks	Bor- row- ings from Federal Reserve bank
		Total	On securi- ties	All other	Total	U.S. Gov- ern- ment securi- ties	Other securi- ties								
1932															
Jan. 6	7,039	4,472	2,223	2,249	2,567	1,722	845	705	52	5,148	775	139	68	942	60
Jan. 13	6,988	4,465	2,216	2,249	2,523	1,676	847	685	51	5,066	789	124	61	867	45
Jan. 20	6,838	4,416	2,205	2,211	2,422	1,578	844	682	48	5,003	779	118	58	862	15
Jan. 27	6,819	4,365	2,194	2,171	2,454	1,547	907	682	47	5,050	756	111	58	844	15
Feb. 3	6,794	4,359	2,178	2,181	2,435	1,593	842	654	43	4,809	758	249	105	836	35
Feb. 10	6,638	4,292	2,124	2,168	2,346	1,520	826	646	50	4,744	757	219	99	819	15
Feb. 17	6,603	4,289	2,112	2,177	2,314	1,496	818	633	41	4,735	743	201	103	815	20
Feb. 24	6,544	4,250	2,092	2,158	2,294	1,477	817	623	44	4,693	742	175	100	804	20
Mar. 2	6,540	4,269	2,109	2,160	2,271	1,445	826	639	40	4,727	744	140	96	876	15
Mar. 9	6,421	4,174	2,097	2,077	2,247	1,437	810	643	41	4,701	756	95	77	836	-----
Mar. 16	6,617	4,148	2,066	2,082	2,469	1,643	826	648	38	4,739	751	253	85	909	-----
Mar. 23	6,486	4,048	2,009	2,039	2,438	1,601	837	659	40	4,666	753	214	73	885	-----
Mar. 30	6,541	4,074	2,043	2,031	2,467	1,610	857	689	43	4,814	758	193	70	902	-----
Apr. 6	6,455	3,992	1,979	2,013	2,463	1,596	867	700	40	4,790	760	152	64	995	-----
Apr. 13	6,420	3,944	1,933	2,011	2,476	1,589	887	754	40	4,866	755	129	68	1,014	-----
Apr. 20	6,568	4,008	1,950	2,058	2,560	1,643	917	707	39	4,946	771	82	62	1,040	-----
Apr. 27	6,525	3,958	1,925	2,033	2,567	1,652	915	832	40	5,040	779	67	69	1,099	-----
May 4	6,727	3,963	1,908	2,055	2,764	1,820	944	820	39	5,071	773	185	72	1,153	-----
May 11	6,673	3,890	1,845	2,045	2,783	1,826	957	821	40	5,094	776	139	67	1,133	-----
May 18	6,604	3,879	1,840	2,039	2,725	1,759	966	850	43	5,092	766	120	68	1,098	-----
May 25	6,583	3,825	1,810	2,015	2,758	1,781	977	899	42	5,133	766	101	62	1,108	-----

WEEKLY REPORTING MEMBER BANKS IN NEW YORK CITY—Continued

PRINCIPAL ASSETS AND LIABILITIES, JANUARY 1932-JULY 1933—Continued

[In millions of dollars]

	Total loans and invest- ments	Loans			Investments			Reserve with Federal Reserve bank	Cash in vault	Net demand de- posits	Time de- posits	Gov- ern- ment de- posits	Due from banks	Due to banks	Bor- row- ings from Federal Reserve bank
		Total	On securi- ties	All other	Total	U.S. Gov- ern- ment securi- ties	Other securi- ties								
1932															
June 1.....	6,635	3,875	1,815	2,060	2,780	1,777	983	781	40	5,065	767	90	75	1,100	-----
June 8.....	6,430	3,703	1,737	1,966	2,727	1,789	938	741	41	4,967	759	40	66	1,082	-----
June 15.....	6,645	3,824	1,759	2,065	2,821	1,878	943	742	40	5,013	758	166	76	1,093	-----
June 22.....	6,462	3,645	1,720	1,925	2,817	1,881	936	762	40	4,898	755	143	71	1,054	-----
June 29.....	6,534	3,653	1,696	1,957	2,881	1,921	960	696	45	4,934	756	123	79	1,021	-----
July 6.....	6,420	3,564	1,647	1,917	2,856	1,901	955	688	42	4,885	762	71	77	1,051	-----
July 13.....	6,391	3,606	1,650	1,956	2,785	1,831	954	728	40	4,916	764	43	76	1,081	-----
July 20.....	6,285	3,499	1,648	1,851	2,786	1,839	947	750	38	4,857	774	29	74	1,066	-----
July 27.....	6,317	3,492	1,630	1,862	2,825	1,870	955	778	40	4,898	800	20	74	1,060	-----
Aug. 3.....	6,556	3,501	1,669	1,832	3,055	2,087	968	720	37	4,920	802	162	90	1,114	-----
Aug. 10.....	6,515	3,493	1,672	1,821	3,022	2,065	957	782	39	4,953	820	136	88	1,149	-----
Aug. 17.....	6,501	3,482	1,662	1,820	3,019	2,073	946	789	37	4,957	827	112	81	1,157	-----
Aug. 24.....	6,473	3,454	1,651	1,803	3,019	2,067	952	862	38	5,025	830	98	67	1,156	-----
Aug. 31.....	6,543	3,451	1,632	1,819	3,092	2,116	976	866	38	5,124	828	80	74	1,207	-----
Sept. 7.....	6,575	3,478	1,646	1,832	3,097	2,109	988	836	39	5,142	820	64	71	1,233	-----
Sept. 14.....	6,599	3,493	1,686	1,807	3,106	2,108	998	957	43	5,295	816	64	69	1,300	-----
Sept. 21.....	6,796	3,468	1,662	1,806	3,328	2,344	984	924	36	5,218	824	273	70	1,256	-----
Sept. 28.....	6,801	3,479	1,683	1,796	3,322	2,321	1,001	961	38	5,296	829	273	73	1,270	-----
Oct. 5.....	6,779	3,425	1,669	1,756	3,354	2,350	1,004	946	38	5,277	843	267	83	1,354	-----
Oct. 12.....	6,906	3,450	1,654	1,796	3,456	2,422	1,034	913	39	5,365	867	246	83	1,371	-----
Oct. 19.....	6,989	3,475	1,653	1,822	3,514	2,469	1,045	959	36	5,406	887	265	81	1,389	-----
Oct. 26.....	6,982	3,384	1,569	1,815	3,598	2,548	1,050	1,055	37	5,476	913	247	81	1,360	-----
Nov. 2.....	6,998	3,404	1,576	1,828	3,594	2,534	1,060	1,006	34	5,466	901	236	87	1,403	-----
Nov. 9.....	7,044	2,420	1,570	1,850	3,624	2,555	1,069	969	41	5,476	910	214	82	1,419	-----
Nov. 16.....	7,026	3,381	1,555	1,826	3,645	2,576	1,069	1,026	36	5,558	910	205	85	1,444	-----
Nov. 23.....	7,057	3,443	1,567	1,876	3,614	2,538	1,076	1,039	42	5,595	904	193	78	1,439	-----
Nov. 30.....	7,169	3,498	1,598	1,900	3,671	2,578	1,093	1,047	42	5,768	893	186	90	1,480	-----
Dec. 7.....	7,060	3,473	1,625	1,848	3,587	2,546	1,041	995	39	5,606	895	160	86	1,444	-----
Dec. 14.....	7,052	3,432	1,619	1,813	3,620	2,523	1,097	1,055	44	5,692	898	153	85	1,467	-----
Dec. 21.....	7,055	3,486	1,620	1,866	3,569	2,502	1,067	1,066	52	5,674	885	176	87	1,450	-----
Dec. 28.....	7,020	3,450	1,612	1,838	3,570	2,481	1,089	1,103	44	5,728	883	163	81	1,457	-----
1933															
Jan. 4.....	7,037	3,433	1,584	1,849	3,604	2,502	1,102	1,052	42	5,733	894	133	98	1,542	-----
Jan. 11.....	7,055	3,402	1,580	1,822	3,653	2,560	1,093	1,147	40	5,880	894	112	85	1,616	-----
Jan. 18.....	7,086	3,408	1,559	1,849	3,678	2,609	1,069	1,099	37	5,845	914	102	79	1,609	-----
Jan. 25.....	7,132	3,398	1,562	1,836	3,734	2,631	1,103	1,028	36	5,871	871	93	78	1,616	-----
Feb. 1.....	7,222	3,521	1,643	1,878	3,701	2,600	1,101	967	34	5,862	859	114	78	1,655	-----
Feb. 8.....	7,073	3,405	1,606	1,799	3,668	2,572	1,096	924	38	5,717	849	92	75	1,537	-----
Feb. 15.....	7,078	3,472	1,614	1,858	3,606	2,522	1,084	775	42	5,545	847	71	73	1,418	-----
Feb. 22.....	6,809	3,274	1,621	1,653	3,535	2,452	1,083	782	48	5,380	803	54	72	1,176	-----
Mar. 1.....	6,512	3,079	1,640	1,439	3,433	2,338	1,095	683	92	4,983	776	34	62	898	183
Mar. 8.....	6,412	3,121	1,668	1,453	3,291	2,186	1,105	618	131	4,481	749	11	53	690	632
Mar. 15.....	6,523	3,157	1,674	1,483	3,366	2,253	1,113	669	85	4,518	740	170	55	756	483
Mar. 22.....	6,484	3,151	1,626	1,525	3,333	2,210	1,123	609	56	4,640	739	170	54	859	147
Mar. 29.....	6,457	3,118	1,555	1,563	3,339	2,185	1,154	739	50	4,827	737	170	55	930	84
Apr. 5.....	6,439	3,063	1,548	1,515	3,376	2,215	1,161	734	46	4,906	748	170	62	1,050	18
Apr. 12.....	6,465	3,092	1,535	1,557	3,363	2,208	1,155	830	46	5,032	740	170	57	1,101	27
Apr. 19.....	6,439	3,073	1,538	1,535	3,366	2,236	1,130	882	40	5,136	749	117	58	1,138	23
Apr. 26.....	6,627	3,225	1,611	1,614	3,402	2,269	1,133	874	41	5,372	748	87	59	1,212	-----
May 3.....	6,753	3,291	1,676	1,615	3,462	2,353	1,109	734	38	5,318	731	124	90	1,186	-----
May 10.....	6,790	3,305	1,711	1,594	3,485	2,357	1,128	797	38	5,425	723	112	81	1,251	-----
May 17.....	6,847	3,352	1,735	1,617	3,495	2,378	1,117	823	36	5,558	692	105	81	1,300	-----
May 24.....	6,786	3,287	1,663	1,624	3,499	2,384	1,115	913	37	5,601	685	105	75	1,300	-----
May 31.....	6,933	3,427	1,733	1,694	3,506	2,429	1,077	868	44	5,749	688	105	77	1,356	-----
June 7.....	6,970	3,459	1,777	1,682	3,511	2,443	1,068	856	38	5,758	687	87	85	1,398	-----
June 14.....	6,993	3,517	1,840	1,677	3,476	2,398	1,078	907	40	5,869	687	76	77	1,474	-----
June 21.....	7,039	3,455	1,813	1,642	3,584	2,484	1,100	794	37	5,522	752	290	79	1,278	-----
June 28.....	6,913	3,400	1,791	1,609	3,513	2,438	1,075	788	39	5,428	749	290	76	1,248	-----
July 5.....	6,937	3,454	1,847	1,607	3,483	2,409	1,074	703	42	5,374	785	278	85	1,265	-----
July 12.....	6,932	3,503	1,894	1,609	3,429	2,354	1,075	742	40	5,420	782	265	73	1,226	-----
July 19.....	6,858	3,458	1,862	1,596	3,400	2,332	1,068	740	37	5,318	795	265	71	1,162	-----
July 26.....	6,731	3,369	1,790	1,579	3,362	2,293	1,069	782	38	5,263	783	254	66	1,099	-----

WEEKLY REPORTING MEMBER BANKS OUTSIDE NEW YORK CITY (89 CITIES)

PRINCIPAL ASSETS AND LIABILITIES, JANUARY 1932-JULY 1933

[In millions of dollars]

	Total loans and invest- ments	Loans			Investments			Reserve with Federal Reserve banks	Cash in vault	Net de- mand de- posits	Time de- posits	Gov- ern- ment de- posits	Due from banks	Due to banks	Bor- row- ings from Federal Reserve banks
		Total	On securi- ties	All other	Total	U.S. Gov- ern- ment securi- ties	Other securi- ties								
1932															
Jan. 6.....	11,095	6,968	2,863	4,105	4,127	2,060	2,067	716	168	5,776	3,969	132	817	1,433	286
Jan. 13.....	11,023	6,913	2,831	4,082	4,110	2,042	2,068	713	163	5,717	3,944	118	767	1,377	268
Jan. 20.....	10,948	6,875	2,817	4,058	4,073	2,021	2,052	706	160	5,655	3,927	111	737	1,346	295
Jan. 27.....	10,915	6,851	2,798	4,053	4,064	2,016	2,048	689	157	5,595	3,908	104	710	1,296	299
Feb. 3.....	10,930	6,835	2,792	4,043	4,095	2,052	2,043	695	148	5,556	3,891	178	722	1,344	302
Feb. 10.....	10,900	6,800	2,785	4,015	4,100	2,050	2,050	685	153	5,555	3,866	151	710	1,314	306
Feb. 17.....	10,883	6,776	2,766	4,010	4,107	2,062	2,045	688	146	5,538	3,862	130	695	1,307	326
Feb. 24.....	10,831	6,744	2,754	3,990	4,087	2,050	2,037	684	150	5,509	3,853	108	687	1,287	317
Mar. 2.....	10,757	6,706	2,742	3,964	4,051	2,020	2,031	680	136	5,481	3,856	79	723	1,330	316
Mar. 9.....	10,672	6,660	2,739	3,921	4,012	1,991	2,021	692	139	5,483	3,858	53	707	1,332	270
Mar. 16.....	10,757	6,654	2,765	3,889	4,103	2,081	2,022	691	136	5,462	3,835	254	798	1,358	218
Mar. 23.....	10,716	6,628	2,750	3,878	4,088	2,065	2,023	680	143	5,396	3,824	231	753	1,320	228
Mar. 30.....	10,623	6,557	2,701	3,856	4,066	2,039	2,027	660	141	5,339	3,827	221	794	1,324	214
Apr. 6.....	10,539	6,494	2,664	3,830	4,045	2,018	2,027	665	133	5,309	3,804	193	855	1,392	212
Apr. 13.....	10,461	6,455	2,637	3,818	4,006	2,000	2,006	683	137	5,326	3,791	167	913	1,389	209
Apr. 20.....	10,379	6,394	2,603	3,791	3,985	1,964	2,021	699	131	5,337	3,798	109	931	1,399	165
Apr. 27.....	10,345	6,361	2,593	3,768	3,984	1,968	2,016	715	138	5,330	3,818	92	994	1,405	155
May 4.....	10,391	6,324	2,581	3,743	4,067	2,073	1,994	739	134	5,258	3,844	258	1,072	1,493	143
May 11.....	10,320	6,282	2,563	3,719	4,038	2,051	1,987	753	139	5,291	3,851	200	1,066	1,475	123
May 18.....	10,294	6,238	2,534	3,704	4,056	2,073	1,983	760	136	5,290	3,842	175	1,068	1,479	128
May 25.....	10,279	6,227	2,529	3,698	4,052	2,041	2,011	750	138	5,278	3,841	147	1,052	1,451	127
June 1.....	10,251	6,217	2,520	3,697	4,034	1,997	2,037	771	135	5,295	3,827	133	1,029	1,460	147
June 8.....	10,160	6,161	2,489	3,672	3,999	2,030	1,969	781	139	5,286	3,801	62	1,047	1,469	150
June 15.....	10,302	6,167	2,506	3,661	4,135	2,178	1,957	781	140	5,345	3,779	247	1,073	1,479	148
June 22.....	10,232	6,130	2,492	3,638	4,102	2,149	1,953	739	144	5,275	3,753	212	1,053	1,430	143
June 29.....	10,111	6,095	2,489	3,606	4,016	2,072	1,944	776	166	5,240	3,725	185	989	1,375	126
July 6.....	10,004	6,042	2,430	3,612	3,962	2,041	1,921	706	160	5,174	3,719	109	1,002	1,408	138
July 13.....	9,989	6,042	2,426	3,616	3,947	2,026	1,921	725	160	5,232	3,708	70	1,020	1,379	151
July 20.....	9,955	6,030	2,418	3,612	3,925	2,004	1,921	724	160	5,165	3,710	51	1,000	1,366	168
July 27.....	9,932	6,009	2,410	3,599	3,923	2,002	1,921	742	148	5,141	3,731	39	988	1,333	161
Aug. 3.....	10,044	6,005	2,411	3,594	4,039	2,122	1,917	730	140	5,120	3,744	167	1,081	1,398	142
Aug. 10.....	10,016	5,979	2,388	3,591	4,037	2,138	1,899	728	146	5,126	3,755	141	1,060	1,398	121
Aug. 17.....	9,991	5,945	2,380	3,565	4,046	2,149	1,897	739	140	5,145	3,751	118	1,105	1,415	123
Aug. 24.....	9,954	5,901	2,359	3,542	4,053	2,149	1,904	731	141	5,123	3,750	103	1,107	1,395	109
Aug. 31.....	9,929	5,874	2,339	3,535	4,055	2,145	1,910	744	143	5,148	3,746	85	1,120	1,390	117
Sept. 7.....	9,926	5,866	2,334	3,532	4,060	2,153	1,907	763	140	5,159	3,742	70	1,178	1,471	116
Sept. 14.....	9,896	5,810	2,321	3,489	4,086	2,175	1,911	752	147	5,218	3,739	69	1,285	1,527	110
Sept. 21.....	10,063	5,802	2,312	3,490	4,261	2,345	1,916	735	138	5,167	3,748	278	1,245	1,526	85
Sept. 28.....	10,055	5,773	2,301	3,472	4,282	2,358	1,924	761	142	5,219	3,755	278	1,248	1,536	75
Oct. 5.....	10,047	5,761	2,279	3,482	4,286	2,363	1,923	775	135	5,223	3,752	270	1,335	1,653	79
Oct. 12.....	10,030	5,739	2,281	3,458	4,291	2,356	1,935	786	141	5,239	3,748	250	1,364	1,633	79
Oct. 19.....	10,079	5,714	2,264	3,450	4,365	2,428	1,937	809	142	5,270	3,761	277	1,400	1,639	70
Oct. 26.....	10,084	5,690	2,253	3,437	4,394	2,454	1,940	819	142	5,293	3,763	258	1,367	1,624	80
Nov. 2.....	9,979	5,599	2,210	3,389	4,380	2,452	1,928	821	133	5,297	3,765	247	1,399	1,656	77
Nov. 9.....	9,938	5,569	2,201	3,368	4,369	2,440	1,929	836	149	5,322	3,756	223	1,428	1,688	70
Nov. 16.....	9,876	5,524	2,167	3,357	4,352	2,430	1,922	828	140	5,313	3,748	218	1,485	1,706	68
Nov. 23.....	9,845	5,500	2,168	3,332	4,345	2,423	1,922	823	144	5,261	3,744	205	1,452	1,649	69
Nov. 30.....	9,801	5,484	2,166	3,318	4,317	2,395	1,922	841	141	5,273	3,740	197	1,455	1,636	68
Dec. 7.....	9,759	5,459	2,159	3,300	4,300	2,396	1,904	860	149	5,254	3,722	173	1,455	1,683	58
Dec. 14.....	9,770	5,471	2,178	3,293	4,299	2,403	1,896	840	158	5,320	3,725	161	1,519	1,685	50
Dec. 21.....	9,799	5,457	2,185	3,272	4,342	2,445	1,897	847	163	5,360	3,728	209	1,499	1,679	39
Dec. 28.....	9,761	5,421	2,177	3,244	4,340	2,435	1,905	843	162	5,323	3,739	196	1,517	1,668	35
1933															
Jan. 4.....	9,671	5,369	2,167	3,202	4,302	2,414	1,888	892	156	5,380	3,759	165	1,527	1,731	39
Jan. 11.....	9,622	5,332	2,143	3,189	4,290	2,408	1,882	888	148	5,352	3,761	146	1,618	1,756	33
Jan. 18.....	9,574	5,306	2,140	3,166	4,268	2,389	1,879	892	147	5,368	3,743	136	1,641	1,763	34
Jan. 25.....	9,499	5,250	2,100	3,150	4,249	2,360	1,889	950	150	5,365	3,743	125	1,650	1,729	46
Feb. 1.....	9,534	5,261	2,108	3,153	4,273	2,371	1,902	924	134	5,371	3,752	151	1,638	1,723	50
Feb. 8.....	9,549	5,241	2,090	3,151	4,308	2,410	1,898	940	145	5,338	3,750	127	1,560	1,734	36
Feb. 15.....	9,539	5,229	2,080	3,149	4,310	2,412	1,898	909	178	5,368	3,735	96	1,403	1,643	52
Feb. 22.....	9,506	5,226	2,072	3,154	4,280	2,384	1,896	940	195	5,287	3,689	75	1,141	1,459	65
Mar. 1.....	9,388	5,202	2,087	3,115	4,186	2,293	1,893	835	259	5,013	3,539	44	747	1,172	231
Mar. 8.....	9,316	5,189	2,091	3,098	4,127	2,241	1,886	684	428	4,794	3,496	31	536	1,023	434
Mar. 15.....	9,494	5,231	2,088	3,143	4,263	2,327	1,936	769	396	4,957	3,578	118	690	1,032	366
Mar. 22.....	9,537	5,239	2,099	3,140	4,298	2,368	1,930	722	241	4,961	3,584	121	856	1,246	232
Mar. 29.....	9,544	5,214	2,089	4,330	2,398	2,398	1,932	714	216	4,918	3,593	120	848	1,214	199

WEEKLY REPORTING MEMBER BANKS OUTSIDE NEW YORK CITY—Continued

PRINCIPAL ASSETS AND LIABILITIES, JANUARY 1932-JULY 1933—Continued

[In millions of dollars]

	Total loans and investments	Loans			Investments			Reserve with Federal Reserve banks	Cash in vault	Net demand deposits	Time deposits	Government deposits	Due from banks	Due to banks	Borrowings from Federal Reserve banks
		Total	On securities	All other	Total	U.S. Government securities	Other securities								
1933															
Apr. 5.....	9,488	5,194	2,069	3,125	4,294	2,370	1,924	702	185	4,913	3,592	121	963	1,299	159
Apr. 12.....	9,432	5,153	2,049	3,104	4,279	2,376	1,903	729	183	4,932	3,594	120	1,042	1,322	141
Apr. 19.....	9,437	5,137	2,045	3,092	4,300	2,399	1,901	722	175	4,966	3,594	74	1,091	1,349	135
Apr. 26.....	9,421	5,116	2,027	3,089	4,305	2,409	1,896	722	178	5,021	3,604	54	1,155	1,352	124
May 3.....	9,535	5,113	2,022	3,091	4,422	2,556	1,866	730	169	5,030	3,599	134	1,127	1,437	129
May 10.....	9,528	5,099	2,004	3,095	4,429	2,551	1,878	739	173	5,084	3,595	119	1,174	1,449	80
May 17.....	9,499	5,069	1,989	3,080	4,430	2,556	1,874	734	163	5,123	3,579	113	1,247	1,462	85
May 24.....	9,543	5,065	1,985	3,080	4,478	2,579	1,899	722	161	5,124	3,593	114	1,242	1,454	78
May 31.....	9,493	5,058	1,980	3,078	4,435	2,519	1,916	756	161	5,169	3,594	113	1,256	1,456	76
June 7.....	9,515	5,052	1,965	3,087	4,463	2,570	1,893	780	156	5,225	3,588	94	1,366	1,571	60
June 14.....	9,528	5,042	1,958	3,084	4,486	2,592	1,894	802	158	5,338	3,576	82	1,454	1,605	53
June 21.....	9,766	5,045	1,956	3,089	4,721	2,823	1,898	833	152	5,301	3,584	343	1,285	1,541	50
June 28.....	9,752	5,052	1,957	3,095	4,700	2,816	1,884	909	157	5,313	3,657	343	1,219	1,506	26
July 5.....	9,749	5,076	1,964	3,112	4,673	2,794	1,879	898	161	5,268	3,707	328	1,244	1,581	31
July 12.....	9,792	5,139	1,980	3,159	4,653	2,772	1,881	895	161	5,289	3,739	316	1,203	1,545	21
July 19.....	9,908	5,196	2,002	3,194	4,712	2,808	1,904	909	151	5,349	3,752	316	1,125	1,528	22
July 26.....	9,931	5,192	1,999	3,193	4,739	2,824	1,915	892	150	5,335	3,755	306	1,048	1,465	28

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
	July	June	July	July	June	July	July	June	July	July	June	July
Boston.....	3 - 5	3 - 5	4 - 4½	4 - 5	4 - 5	4½ - 5½	5 - 5½	5 - 5½	5 - 5½	5¼	4 - 4½	5
New York City.....	3 - 3½	3 - 4	4 - 4½	4 - 5	4½ - 5	4 - 5	3 - 4½	3 - 4½	4 - 5	4 - 5	4 - 5	4 - 4½
Buffalo.....	5 - 6	5 - 6	5 - 6	5½ - 6	5½ - 6	5½ - 6	6	6	6	5	6	6
Philadelphia.....	4½ - 5	4½ - 5	4½ - 5	4½ - 6	4½ - 6	5 - 6	5 - 5½	5 - 5½	5 - 6	4 - 5	4½ - 5	4 - 5
Cleveland.....	4 - 6	4½ - 6	5 - 6	5 - 6	5 - 6	5 - 6	5 - 6	5 - 6	6	3 - 4	3 - 4	5½ - 6
Cincinnati.....	5½ - 6	5½ - 6	5 - 6	5½ - 6	5½ - 6	5½ - 6	6	6 - 7	6 - 7	5 - 6	5 - 6	5 - 6
Pittsburgh.....	5½ - 6	6	5½ - 6	5½ - 6	6	6	6	6	6	6	6	5½ - 6
Richmond.....	5 - 5½	3½ - 5	5 - 6	4½ - 6	4½ - 6	4½ - 6	5 - 6	5 - 6	5 - 6	5 - 6	5 - 6	4¾ - 5¼
Baltimore.....	5 - 5½	5 - 6	5½ - 6	5 - 6	5 - 6	5½ - 6	5 - 6	5 - 6	6	5½ - 6	6	5½ - 6
Charlotte.....	4½ - 6	4½ - 6	5½ - 6	5 - 6	5 - 6	5½ - 6	5 - 6	5½ - 6	6	6	6	6
Atlanta.....	5 - 5½	4½ - 5½	5 - 5½	5½ - 6	5 - 6	5 - 7	4 - 4½	4 - 6	4½ - 5	5½ - 6	5½ - 6	5½ - 6
Birmingham.....	4 - 8	4½ - 8	4½ - 8	6 - 8	6 - 8	6 - 8	6 - 8	6 - 8	6 - 8	6	6	6
Jacksonville.....	5 - 7	5 - 7	4½ - 8	6 - 8	6 - 8	6 - 8	6 - 8	6 - 8	6 - 8	6	6	6
Nashville.....	6	6	5½ - 6	5 - 7	5 - 7	5½ - 7	5 - 6	5 - 6	5½ - 7	5½ - 6	5½ - 6	5½ - 6½
New Orleans.....	5½ - 6	5½ - 6	5½ - 6	5 - 7	5 - 7	5½ - 7	5 - 6	5 - 6	5½ - 7	5½ - 6	5½ - 6	5½ - 6½
Chicago.....	3 - 5	3½ - 5	4 - 5	4 - 5	4 - 5	4½ - 5½	5 - 5½	5 - 5½	4½ - 5½	5 - 5½	5 - 5½	4¾ - 5½
Detroit.....	5 - 6	6	5 - 6	5 - 6	5½ - 6	5½ - 6	5 - 6	5 - 6	6	5½ - 6	5 - 5½	5½ - 6
St. Louis.....	3½ - 5½	4½ - 5½	4¾ - 5	5 - 6	5 - 6	5 - 6	3 - 6	3 - 6	4¾ - 6	5 - 5½	5 - 6	5 - 5½
Little Rock.....	6	6	6 - 7	6 - 7	6 - 7	6½ - 7	6½ - 7	6½ - 7	7 - 7½	6	6	6 - 6½
Louisville.....	6	6	6	6	6	6	6	6	6	5 - 6	5 - 6	6
Minneapolis.....	2 - 4	2½ - 5	3 - 5	5 - 6	5 - 6	4½ - 6	3 - 3½	3 - 5	3 - 5	5 - 6	5½ - 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.....	4½ - 5	4½ - 5	4 - 6	5½ - 6	5½ - 6	5½ - 6	3½ - 5	4 - 6	5 - 6	5½ - 6	5½ - 6	5½ - 6
Denver.....	3 - 5	4½ - 7	4 - 6	6	5½ - 7	6	6 - 8	6 - 8	6 - 8	6	6	6
Oklahoma City.....	6	6	6	6	8	8	6 - 8	6 - 8	6 - 8	6	6	6
Omaha.....	4½ - 5½	4 - 5½	5 - 6	5½ - 7	5½ - 7	5½ - 6½	6 - 6½	6 - 6½	6 - 6½	6	6	6
Dallas.....	3 - 7	4 - 7	5 - 6	6 - 7	4 - 8	6 - 6½	3½ - 6	5½ - 6	5 - 7	5 - 5½	5 - 5½	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	5½ - 6	5½ - 6	6	6	6	5½ - 7	5 - 6	5½ - 6	5 - 5½	5 - 5½	5 - 5½
San Antonio.....	5 - 8	5 - 8	5 - 7	6 - 7	6 - 7	6½ - 7	7 - 8	6 - 8	6½ - 8	6	6	6
San Francisco.....	4½ - 5½	5 - 6	4½ - 5½	5 - 6	5 - 6	5 - 6	5½ - 6	5½ - 6	5½ - 6	5	5	5½
Los Angeles.....	5½ - 6	5½ - 6	5½ - 6	6 - 6½	6 - 6½	6 - 6½	6 - 6½	6 - 6½	6 - 6½	6	6	6
Portland.....	5 - 6	6	6	6	6	6	6 - 7	6 - 7	6 - 7	6	6	6
Salt Lake City.....	6	5 - 6	6 - 7	6	6	6	6 - 7	6 - 8	7	6	6 - 7	6 - 6½
Seattle.....	5½ - 6	5½ - 6	5 - 7	6 - 6½	6 - 6½	6½ - 7	6½ - 7	6½ - 7	6½ - 7	6	6	6
Spokane.....	6	6	6 - 6½	6 - 7	6 - 7	6½ - 7	6½ - 7	6½ - 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. Rates from about 200 banks with loans exceeding \$8,000,000,000; 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			
September.....	36	6,603	+6,567			
October.....	7	5,294	+5,287			
November.....	70	6,013	+5,943			
December.....	245	3,986	+3,742			

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

UNITED STATES POSTAL SAVINGS

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

End of month	1928	1929	1930	1931	1932	1933
January.....	148.9	153.5	165.1	278.4	665.6	942.5
February.....	151.1	154.8	167.9	292.1	691.8	1,006.2
March.....	152.0	155.0	169.5	302.7	705.3	1,112.7
April.....	152.2	154.3	170.2	313.8	722.1	1,158.4
May.....	152.0	153.8	171.2	325.0	742.6	1,178.8
June.....	152.1	153.6	175.3	347.4	784.8	p1,184.9
July.....	151.7	157.8	180.7	372.5	828.5	p1,176.8
August.....	152.2	160.1	186.5	422.7	848.5	
September.....	152.3	160.3	189.8	469.9	857.4	
October.....	153.1	161.6	192.5	538.1	870.8	
November.....	153.9	163.7	200.7	565.5	885.2	
December.....	153.9	164.3	245.4	605.1	900.8	

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MATURITY DISTRIBUTION OF BILLS AND
SHORT-TERM SECURITIES

[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:							
July 5.....	181,803	127,542	12,614	14,870	23,274	3,461	42
July 12.....	167,866	122,581	13,149	13,147	15,775	3,163	51
July 19.....	163,129	118,342	13,027	15,127	14,100	2,483	50
July 26.....	161,363	116,058	11,906	15,598	15,323	2,437	41
Bills bought in open market:							
July 5.....	23,084	15,769	1,731	1,942	3,642		
July 12.....	13,194	6,578	1,880	3,053	1,683		
July 19.....	9,848	3,476	2,233	3,020	1,119		
July 26.....	9,616	2,295	1,100	411	5,809	1	
Certificates and bills:							
July 5.....	856,965	34,325	43,100	150,446	277,326	223,993	127,775
July 12.....	868,973	40,825	15,205	167,445	293,689	216,534	135,275
July 19.....	870,061	34,500	113,644	270,575	103,313	203,829	144,200
July 26.....	868,290	15,200	116,997	290,556	84,883	215,454	145,200
Municipal war- rants:							
July 5.....	2,297	2,177	10	38	22	50	
July 12.....	2,157	2,037	10	38	22	50	
July 19.....	2,026	1,897		38	22	69	
July 26.....	1,862	1,732		38	23	69	

INDUSTRIAL PRODUCTION, BY INDUSTRIES

[Index numbers of the Federal Reserve Board. 1923-25 average=100]

Industry	Without seasonal adjustment			Adjusted for seasonal variation			Industry	Without seasonal adjustment			Adjusted for seasonal variation		
	1933		1932	1933		1932		1933		1932	1933		1932
	June	May	June	June	May	June		June	May	June	June	May	June
Manufactures—Total	91	79	59	91	77	58	TRANSPORTATION EQUIPMENT:						
IRON AND STEEL	72	53	26	72	49	26	Automobiles.....	75	64	54	66	51	47
Pig iron.....	43	29	21	43	29	22	Locomotives.....	0	0	8	0	0	8
Steel ingots.....	75	56	26	75	51	26	Shipbuilding.....		31	100		25	80
TEXTILES	126	108	59	133	108	63	LEATHER AND PRODUCTS:						
Cotton consumption.....	133	116	61	139	113	64	Boots and shoes.....	124	118	84	130	129	89
Wool.....	109	85	37	116	90	39	CEMENT AND GLASS:						
Consumption.....	121	96	39	134	105	43	Cement.....	64	50	65	51	42	52
Machinery activity.....	118	91	41	(1)	(1)	(1)	Glass, plate.....	120	96	62	118	88	61
Carpet and rug-loom activity.....	60	42	25	(1)	(1)	(1)	NONFERROUS METALS:²—Tin						
Silk.....	134	122	88	147	123	97	deliveries.....	94	80	57	(1)	(1)	(1)
Deliveries.....	153	135	107	172	136	121	FUELS, MANUFACTURED:						
Loom activity.....	96	96	52	(1)	(1)	(1)	Petroleum refining.....	153	147	146	154	147	146
FOOD PRODUCTS	99	98	82	100	99	82	Gasoline.....	198	187	186	(1)	(1)	(1)
Slaughtering and meat packing.....	105	99	82	105	102	83	Kerosene.....	86	83	73	92	87	79
Hogs.....	110	102	79	107	106	76	Fuel oil.....	101	95	91	(1)	(1)	(1)
Cattle.....	93	89	79	99	92	84	Lubricating oil.....	80	88	99	(1)	(1)	(1)
Calves.....	106	114	95	102	101	91	Coke, byproduct.....	73	61	50	75	61	51
Sheep.....	149	150	153	152	153	156	RUBBER TIRES AND TUBES	139	118	129	115	94	107
Wheat flour.....	86	91	75	97	97	85	Tires, pneumatic.....	145	123	134	120	97	111
Sugar meltings.....	96	100	92	81	89	77	Inner tubes.....	96	83	93	80	68	78
PAPER AND PRINTING	91	88	85	91	85	85	TOBACCO PRODUCTS	147	145	128	135	143	118
Wood pulp and paper.....			76			75	Cigars.....	72	63	69	66	61	63
Newsprint.....	67	61	68	66	60	67	Cigarettes.....	204	206	173	186	204	157
Book paper.....			85			85	Minerals—Total	82	76	61	84	78	63
Wrapping paper.....			57			56	Bituminous coal.....	57	50	40	64	57	45
Fine paper.....			66			66	Anthracite coal.....	57	43	37	65	43	42
Box board.....			90			89	Petroleum, crude.....	137	136	107	134	134	105
Wood pulp, mechanical.....			66			61	Iron ore.....	30	21	6	15	14	3
Wood pulp, chemical.....			74			74	Zinc.....	53	46	36	55	46	38
Paper boxes.....	240	179	131	231	179	126	Lead.....	42	36	50	41	37	49
Newsprint consumption.....	99	99	105	100	96	106	Silver.....	28	36	44	29	37	45
LUMBER	40	32	27	38	30	26							

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

NOTE.—For description see BULLETIN for February and March 1927. For latest revisions see BULLETIN for March 1932, pp. 194-196.

FACTORY EMPLOYMENT AND PAY ROLLS, BY INDUSTRIES

[Index numbers of the Federal Reserve Board; adjusted to Census of Manufacturers through 1927. 1923-1925 average=100]

Industry	Factory employment						Factory pay rolls		
	Without seasonal adjustment			Adjusted for seasonal variation			Without seasonal adjustment		
	1933		1932	1933		1932	1933		1932
	June	May	June	June	May	June	June	May	June
Total	64.1	60.0	59.1	64.8	60.6	60.0	46.2	42.0	42.6
IRON AND STEEL AND PRODUCTS	58.1	53.2	54.8	58.1	52.5	54.8	36.2	29.5	26.0
Steel works and rolling mills.....	62.6	57.1	57.9	62.8	56.3	58.0	39.2	31.2	25.4
Hardware.....	53.6	49.4	53.4	53.4	49.0	53.2	31.6	26.2	28.7
Structural ironwork.....	45.1	43.5	54.6	44.7	43.8	54.2	24.7	23.2	31.8
Heating apparatus.....	50.7	46.3	43.4	50.4	45.9	43.2	32.8	28.4	25.4
Steam fittings.....	44.2	40.5	37.3	43.9	40.2	37.0	28.8	25.0	23.4
Stoves.....	56.6	51.7	49.1	56.4	51.2	48.9	36.6	31.8	27.3
Cast-iron pipe.....	33.4	27.9	35.7	32.7	27.4	34.8	18.4	15.1	20.0
MACHINERY	48.0	44.5	51.3	47.7	44.2	51.0	32.0	27.4	32.3
Foundry and machine-shop products.....	46.9	43.1	47.6	46.4	42.7	47.1	28.9	24.1	27.5
Machine tools.....	38.9	34.5	42.9	39.2	34.4	43.2	25.4	19.4	25.4
Agricultural implements.....	36.4	33.4	29.1	36.7	32.4	29.3	30.3	25.6	22.9
Electrical machinery.....	52.8	50.1	63.2	52.8	50.1	63.2	40.7	36.7	45.6
TEXTILES AND PRODUCTS	79.9	73.0	57.2	81.6	73.4	58.5	53.6	46.8	35.8
A. Fabrics.....	85.8	75.7	58.2	86.7	75.9	58.7	60.5	50.1	37.0
Cotton goods.....	91.7	79.3	57.4	92.6	79.6	57.9	63.3	51.0	34.3
Woolen and worsted manufactures.....	78.6	64.2	44.5	80.1	65.4	45.4	56.7	41.7	26.8
Woolen and worsted goods.....	83.2	67.4	43.8	84.7	68.9	44.6	60.9	44.4	27.4
Carpets and rugs.....	54.7	47.4	48.2	56.1	47.0	49.4	37.9	29.4	23.4
Hosiery and knit goods.....	93.9	87.1	78.7	93.7	86.3	78.5	68.8	62.4	56.7
Silk manufactures.....	61.4	58.7	42.3	62.2	58.4	42.9	42.8	38.9	27.1
Dyeing and finishing textiles.....	91.7	87.3	80.9	92.6	87.4	81.7	72.1	66.1	59.3
B. Wearing apparel.....	64.9	66.1	54.7	68.7	67.4	58.1	39.4	40.1	33.4
Clothing, men's.....	54.2	50.1	43.4	54.1	52.7	43.3	32.1	27.1	22.6
Shirts and collars.....	74.4	67.8	62.9	76.8	68.7	64.9	51.2	42.9	40.5
Clothing, women's.....	78.7	88.4	70.6	89.9	90.9	80.7	46.1	54.2	45.7
Millinery.....	58.8	66.0	47.0	60.0	60.9	47.9	39.1	43.9	32.6
FOOD AND PRODUCTS	81.9	80.2	80.9	82.3	82.6	81.1	66.3	64.8	71.4
Baking.....	83.4	82.4	86.8	81.9	82.9	85.1	67.7	66.4	75.9
Slaughtering and meat packing.....	85.6	82.9	81.7	86.0	85.8	82.1	72.1	69.2	73.1
Confectionery.....	76.4	76.9	67.6	85.1	85.5	75.3	51.6	54.1	54.3
Ice cream.....	80.0	69.2	86.9	69.7	65.1	75.7	65.2	56.4	78.6
Flour.....	74.2	75.2	74.2	76.6	78.4	76.6	57.4	60.7	62.6
Sugar refining cane.....	76.1	75.9	72.7	74.8	75.4	71.4	62.9	62.2	60.9
PAPER AND PRINTING	80.9	79.4	82.0	81.6	79.9	82.8	66.6	64.9	72.9
Printing, book and job.....	72.4	71.7	80.7	73.4	72.4	81.8	58.3	57.9	70.0
Printing, newspapers and periodicals.....	93.3	93.6	94.8	93.6	93.3	95.1	81.4	81.4	92.9
Paper and pulp.....	80.3	77.7	76.1	80.4	77.8	76.2	58.9	54.7	54.3
Paper boxes.....	75.9	71.2	71.2	78.8	74.0	73.9	63.9	58.1	60.3
LUMBER AND PRODUCTS	39.9	35.3	37.8	40.0	35.7	37.9	21.7	18.0	20.9
Lumber, sawmills.....	34.9	30.2	33.8	34.0	29.8	33.0	18.4	14.8	18.6
Lumber, millwork.....	37.3	34.0	37.4	36.9	33.7	37.1	21.2	18.3	22.4
Furniture.....	55.5	50.2	49.3	58.7	53.4	52.1	29.2	24.8	25.1
TRANSPORTATION EQUIPMENT	44.6	43.7	50.8	43.9	41.9	50.0	36.0	35.3	40.7
Car building and repairing.....	38.4	39.7	41.6	38.2	39.4	41.3	29.8	30.6	32.9
Automobiles.....	51.6	47.8	59.6	50.3	43.8	58.0	43.2	40.4	47.1
Shipbuilding.....	53.8	53.4	78.5	53.2	52.1	77.6	40.3	40.3	67.4
LEATHER AND MANUFACTURES	79.6	76.4	70.5	83.9	79.7	74.3	57.4	50.8	45.0
Boots and shoes.....	80.1	77.8	72.7	84.7	81.4	76.9	54.9	49.2	44.3
Leather.....	77.9	70.9	61.6	80.3	72.6	63.4	66.4	56.6	47.4
CEMENT, CLAY, AND GLASS PRODUCTS	48.4	43.7	45.0	46.8	42.6	43.4	29.1	25.1	27.3
Clay products.....	39.1	35.3	39.6	37.5	34.2	38.0	18.8	15.9	19.0
Brick, tile, and terra cotta.....	29.6	25.7	31.8	27.6	24.3	29.6	12.7	10.0	14.2
Pottery.....	64.8	61.6	60.9	64.7	61.1	60.7	34.9	31.3	31.5
Glass.....	69.4	63.2	56.9	67.7	62.3	55.5	52.1	45.9	43.2
Cement.....	44.1	38.4	42.8	42.1	37.6	40.9	25.1	21.2	28.5
NONFERROUS METAL PRODUCTS	53.5	47.9	48.6	53.6	47.4	48.7	41.4	34.5	32.0
Stamped and enameled ware.....	28.7	25.9	27.6	28.1	24.9	26.9	23.6	19.4	20.0
Brass, bronze, and copper.....	62.0	55.4	55.8	62.4	55.1	56.1	46.5	38.9	35.5
CHEMICALS AND PRODUCTS	79.4	78.9	74.2	82.3	80.3	76.4	64.6	61.9	63.2
Chemicals and drugs.....	85.0	80.8	78.0	86.7	82.1	79.6	66.9	62.0	61.1
Petroleum refining.....	78.1	76.8	78.1	77.4	76.9	77.4	66.3	65.1	72.1
Fertilizers.....	48.7	73.9	35.8	71.4	81.2	52.4	31.3	41.2	28.1
RUBBER PRODUCTS	68.1	60.2	67.0	67.8	59.7	67.0	57.3	46.2	55.1
Automobile tires and tubes.....	76.4	66.6	70.3	75.0	65.3	68.9	62.0	49.0	59.4
Rubber boots and shoes.....	43.2	40.8	57.1	46.2	42.9	61.1	38.4	34.7	37.9
TOBACCO MANUFACTURES	66.3	64.2	69.0	66.8	65.4	69.4	47.3	45.5	52.2
Cigars and cigarettes.....	65.5	63.4	68.6	65.8	64.4	68.9	45.8	43.9	51.2
Chewing and smoking tobacco, snuff.....	72.7	69.9	72.0	74.1	72.6	73.5	59.8	58.8	60.9

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										House-furnish- ing goods	Miscel- laneous
				Total	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemicals and drugs					
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—June.....	63.9	45.7	58.8	70.1	70.8	52.7	71.6	79.9	70.8	73.1	74.7	64.2			
July.....	64.5	47.9	60.9	69.7	68.6	51.5	72.3	79.2	69.7	73.0	74.0	64.3			
August.....	65.2	49.1	61.8	70.1	69.7	52.7	72.1	80.1	69.6	73.3	73.6	64.6			
September.....	65.3	49.1	61.8	70.4	72.2	55.6	70.8	80.1	70.5	72.9	73.7	64.7			
October.....	64.4	46.9	60.5	70.2	72.8	55.0	71.1	80.3	70.7	72.7	73.7	64.1			
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			

Subgroups	1932										1933					
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
FARM PRODUCTS:																
Grains.....	44.5	42.6	37.7	36.7	38.2	37.4	34.4	33.2	31.7	32.9	32.7	36.0	44.8	52.8	57.4	
Livestock and poultry.....	49.2	44.4	46.7	54.1	52.8	51.2	45.0	41.9	38.7	37.8	40.1	43.0	41.0	46.8	46.6	
Other farm products.....	51.2	49.6	48.2	48.4	50.8	52.1	52.1	53.9	51.3	48.7	44.2	45.3	46.7	51.8	56.2	
FOODS:																
Butter, cheese, and milk.....	61.6	59.6	57.4	58.2	60.2	60.6	60.5	62.3	59.5	55.2	52.4	50.9	53.1	58.8	63.1	
Cereal products.....	68.2	68.1	66.8	65.7	66.0	65.8	64.1	62.7	61.7	60.9	60.4	62.7	65.9	69.3	70.7	
Fruits and vegetables.....	62.3	61.5	62.4	59.7	55.6	52.5	52.2	52.4	52.8	53.0	52.4	54.3	57.8	58.8	63.9	
Meats.....	59.8	56.5	56.0	62.0	61.9	60.9	56.4	53.7	49.4	49.5	50.2	50.5	50.3	52.3	52.4	
Other foods.....	55.8	54.9	55.4	58.5	62.1	64.6	65.4	67.7	66.1	60.1	54.1	55.8	56.6	60.4	61.1	
HIDES AND LEATHER PRODUCTS:																
Boots and shoes.....	88.4	88.4	87.5	84.4	84.4	84.4	84.6	84.2	83.8	83.3	83.3	83.2	83.2	83.6	85.5	
Hides and skins.....	40.8	35.7	32.5	33.5	39.3	48.2	49.6	46.1	41.7	43.0	40.9	41.4	45.8	67.3	81.4	
Leather.....	67.2	60.6	58.7	60.0	60.0	63.2	64.1	61.9	59.2	57.1	55.3	55.6	57.2	68.3	74.3	
Other leather products.....	98.0	97.9	96.4	83.7	82.3	81.5	81.9	81.9	81.9	78.2	77.9	77.9	77.2	77.2	78.5	
TEXTILE PRODUCTS:																
Clothing.....	64.9	62.9	62.2	60.9	61.0	61.8	62.5	62.2	62.5	61.9	61.2	61.3	61.4	61.9	64.5	
Cotton goods.....	55.1	52.9	51.0	50.0	52.6	57.9	56.2	53.6	51.7	50.1	49.1	50.0	50.7	57.9	67.1	
Knit goods.....	51.9	50.5	49.6	47.8	48.5	50.4	50.9	51.0	49.3	48.4	48.3	47.1	47.2	48.0	50.9	
Silk and rayon.....	31.3	29.1	27.5	26.2	29.5	32.6	30.8	29.5	29.3	27.0	25.6	25.5	26.3	29.1	35.2	
Woolen and worsted goods.....	59.7	58.3	55.0	53.6	53.4	56.7	56.5	55.3	54.2	53.4	53.2	53.2	53.3	61.5	68.8	
Other textile products.....	68.2	67.2	66.7	66.5	67.4	68.6	67.7	67.1	66.6	66.3	66.2	66.7	67.5	70.7	73.6	
FUEL AND LIGHTING MATERIALS:																
Anthracite coal.....	85.7	85.6	85.3	84.5	86.0	87.7	88.7	88.8	88.7	88.7	88.7	88.3	81.4	78.5	76.8	
Bituminous coal.....	82.7	82.0	81.8	81.6	81.3	81.1	81.1	80.4	80.2	79.8	79.4	79.3	78.1	78.3	78.3	
Coke.....	79.8	77.1	76.9	76.3	76.7	76.7	75.6	75.3	75.3	75.3	75.2	75.2	75.2	75.2	75.3	
Electricity.....	103.5	106.1	105.5	105.8	104.4	103.4	104.6	103.1	104.1	103.2	102.9	100.5	98.3	94.6	-----	
Gas.....	99.1	103.0	106.3	108.3	107.0	107.6	104.4	100.0	96.5	96.7	96.6	96.6	97.5	103.3	-----	
Petroleum products.....	45.5	47.2	48.2	49.7	48.9	46.7	47.4	48.2	45.0	38.7	34.3	33.1	32.5	31.2	34.4	
METALS AND METAL PRODUCTS:																
Agricultural implements.....	85.0	84.9	84.9	84.9	84.9	84.9	84.7	84.6	84.5	84.5	83.1	83.1	83.1	83.0	83.0	
Iron and steel.....	80.1	80.0	79.8	77.2	78.7	79.7	80.4	79.4	78.8	78.5	77.3	76.4	75.7	75.2	76.2	
Motor vehicles.....	93.8	93.8	93.8	95.3	95.3	92.7	92.7	92.7	93.0	91.3	90.9	90.9	90.4	90.4	90.4	
Nonferrous metals.....	49.3	48.3	47.5	47.0	48.5	51.6	50.7	49.1	48.3	46.4	46.2	47.9	49.2	56.6	63.2	
BUILDING MATERIALS:																
Brick and tile.....	78.4	77.4	76.1	75.9	75.2	75.4	75.3	75.4	75.1	74.9	75.1	74.9	75.0	75.2	77.0	
Cement.....	75.0	75.0	77.1	77.3	79.0	79.0	79.0	79.0	81.1	81.2	81.8	81.8	81.8	81.8	81.8	
Lumber.....	60.0	59.5	57.6	56.9	55.5	56.3	56.6	56.6	56.5	55.9	56.4	57.8	57.9	59.6	67.4	
Paint materials.....	74.7	73.9	73.3	66.8	67.2	68.2	68.3	68.5	68.1	68.1	68.0	68.4	68.9	70.7	71.9	
Plumbing and heating.....	64.4	64.4	66.7	67.1	67.1	66.8	67.5	67.5	67.5	62.8	59.4	59.4	59.4	61.3	67.4	
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	81.7	81.7	81.7	
Other building materials.....	80.2	78.2	77.6	77.9	78.3	79.9	80.0	80.1	80.1	79.4	78.5	78.4	77.9	78.8	80.6	
CHEMICALS AND DRUGS:																
Chemicals.....	79.7	79.1	78.6	78.9	79.7	79.8	79.8	79.7	79.7	79.3	79.0	79.3	79.5	80.9	81.5	
Drugs and pharmaceuticals.....	58.9	58.7	58.3	57.6	57.0	56.6	55.9	55.0	54.7	54.9	54.8	54.8	54.6	55.0	55.5	
Fertilizer materials.....	70.1	69.4	68.0	66.8	66.4	63.6	63.4	63.5	63.1	62.3	61.5	61.9	62.9	66.8	68.0	
Mixed fertilizers.....	71.1	69.0	69.0	68.8	68.3	66.9	66.5	65.6	65.6	62.7	62.4	60.1	60.0	63.1	63.0	
HOUSEFURNISHING GOODS:																
Furnishings.....	75.4	75.5	75.4	75.1	74.8	74.7	74.7	74.7	74.7	73.5	72.9	72.9	71.7	72.0	73.6	
Furniture.....	77.4	74.1	74.0	73.0	72.6	72.7	72.8	72.7	72.7	72.3	71.9	71.8	71.5	71.6	73.4	
MISCELLANEOUS:																
Auto tires and tubes.....	39.2	39.2	39.6	40.1	40.1	42.7	44.6	44.6	44.6	44.6	42.6	41.3	37.4	37.6	40.1	
Cattle feed.....	53.4	45.9	42.1	42.2	47.4	45.9	42.7	40.8	37.1	38.2	40.6	47.3	49.5	54.4	55.8	
Paper and pulp.....	76.8	76.5	76.2	76.2	76.3	75.5	73.4	73.4	73.0	72.0	72.1	72.2	70.6	70.7	73.5	
Rubber, crude.....	6.6	6.7	5.8	6.1	7.9	8.2	7.3	7.2	6.8	6.5	6.1	6.3	7.4	10.2	12.6	
Other miscellaneous.....	84.5	84.6	84.6	84.5	84.2	83.2	82.1	81.5	81.3	76.8	73.3	72.6	72.7	74.0	75.0	

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	103.0	23.1	27.8	2.1	27.3	13.0	9.6	50.1	24.4	7.2	3.5	17.6	10.3
July.....	128.8	-----	19.7	-----	3.5	-----	8.3	-----	60.0	-----	6.4	-----	30.8	-----
August.....	134.0	-----	20.8	-----	3.3	-----	18.4	-----	64.2	-----	5.5	-----	21.9	-----
September.....	127.5	-----	22.8	-----	6.3	-----	8.8	-----	68.7	-----	7.4	-----	13.5	-----
October.....	107.3	-----	21.9	-----	3.2	-----	7.0	-----	58.5	-----	3.6	-----	13.1	-----
November.....	105.3	-----	19.2	-----	1.9	-----	6.7	-----	54.2	-----	3.4	-----	19.9	-----
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
	June	May	June
Boston.....	9,122	8,542	10,098
New York.....	21,033	17,518	28,234
Philadelphia.....	5,352	5,013	9,519
Cleveland.....	8,210	6,604	12,749
Richmond.....	10,425	5,409	7,785
Atlanta.....	4,246	5,214	7,483
Chicago.....	12,811	10,429	18,556
St. Louis.....	8,085	8,296	5,768
Minneapolis.....	2,507	2,503	5,724
Kansas City.....	4,428	4,095	4,009
Dallas.....	16,760	3,548	3,369
Total (11 districts).....	102,980	77,172	113,075

COMMERCIAL FAILURES, BY DISTRICTS

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

Federal Reserve district	Number			Liabilities		
	1933		1932	1933		1932
	June	May	June	June	May	June
Boston.....	143	214	296	2,508	3,925	6,223
New York.....	420	476	545	9,845	11,641	20,378
Philadelphia.....	92	87	130	2,588	2,848	4,652
Cleveland.....	135	145	296	3,627	6,620	7,895
Richmond.....	84	124	179	1,646	3,876	6,996
Atlanta.....	92	90	124	2,154	2,571	2,185
Chicago.....	201	249	390	5,975	7,228	13,498
St. Louis.....	60	59	132	1,050	1,414	1,987
Minneapolis.....	63	54	87	1,224	755	738
Kansas City.....	108	92	108	1,019	1,595	3,238
Dallas.....	57	63	112	819	1,297	2,283
San Francisco.....	193	256	289	2,889	4,201	6,857
Total.....	1,648	1,909	2,688	35,344	47,972	76,931

BANK DEBITS

[Debits to individual accounts. In millions of dollars]

	Number of centers	1933		1932
		June	May	June
New York City.....	1	16,743	13,977	14,202
Outside New York City.....	140	12,968	11,509	12,901
Federal Reserve districts:				
Boston.....	11	1,569	1,335	1,346
New York.....	7	17,313	14,504	14,741
Philadelphia.....	10	1,277	1,066	1,256
Cleveland.....	13	1,279	1,062	1,292
Richmond.....	7	443	405	488
Atlanta.....	15	560	555	564
Chicago.....	21	3,082	2,770	3,373
St. Louis.....	5	696	647	696
Minneapolis.....	9	517	454	428
Kansas City.....	15	765	665	741
Dallas.....	10	383	352	370
San Francisco.....	18	1,828	1,673	1,808
Total.....	141	29,711	25,486	27,103

JULY CROP REPORT, BY FEDERAL RESERVE DISTRICTS

[Based on estimates, by States, for July 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 July 1, 1933	Production 1932	Estimate July 1, 1933	Production 1932	Estimate July 1, 1933	Production 1932	Estimate July 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	7,896	66	110	-----	-----	66	110
New York.....	24,550	24,869	4,761	4,852	4,591	4,712	170	140
Philadelphia.....	42,554	43,859	12,147	14,059	12,042	13,974	105	85
Cleveland.....	158,549	131,400	35,908	38,853	35,735	38,755	173	98
Richmond.....	105,912	120,548	16,673	19,286	16,673	19,286	-----	-----
Atlanta.....	146,661	136,989	3,063	2,872	3,063	2,872	-----	-----
Chicago.....	1,065,741	808,757	49,430	44,116	46,050	42,121	3,380	1,995
St. Louis.....	380,505	283,157	34,128	36,330	33,885	36,189	243	141
Minneapolis.....	293,144	292,594	237,318	108,805	21,190	11,163	216,128	97,642
Kansas City.....	524,390	443,239	189,917	122,273	183,800	114,608	6,117	7,665
Dallas.....	116,292	81,645	30,268	12,534	30,120	12,449	148	85
San Francisco.....	9,588	9,079	112,604	91,591	74,530	39,638	38,074	51,953
Total.....	2,875,570	2,384,032	726,283	495,681	461,679	335,767	264,604	159,914

Federal Reserve district	Oats		Tame hay		Tobacco		White potatoes	
	Production 1932	Estimate July 1, 1933	Production 1932	Estimate July 1, 1933	Production 1932	Estimate July 1, 1933	Production 1932	Estimate July 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>
Boston.....	7,704	6,935	2,928	2,874	30,110	20,765	47,974	44,772
New York.....	28,019	22,831	5,164	4,910	1,621	916	32,017	23,736
Philadelphia.....	15,136	15,145	1,938	2,298	46,310	42,480	20,896	18,456
Cleveland.....	55,920	38,420	3,826	3,967	121,582	119,037	19,465	15,215
Richmond.....	18,755	16,901	2,542	2,729	411,132	616,679	23,932	25,191
Atlanta.....	10,469	8,076	2,105	1,957	99,242	141,934	10,545	10,981
Chicago.....	523,589	293,092	14,194	13,624	36,620	18,782	59,382	40,839
St. Louis.....	47,062	30,904	4,964	4,936	261,257	278,685	13,164	8,921
Minneapolis.....	317,746	141,589	9,912	8,565	2,831	1,091	54,062	51,053
Kansas City.....	145,427	80,222	8,809	8,054	4,807	4,268	30,854	26,006
Dallas.....	43,699	20,319	1,004	855	-----	-----	4,981	4,490
San Francisco.....	24,705	24,507	12,408	11,278	-----	-----	40,407	36,763
Total.....	1,238,231	698,941	69,794	66,047	1,015,512	1,244,637	357,679	306,423

NOTE.—Figures for 1932 are as revised in July, 1933.

FEDERAL RESERVE DISTRICTS

