FEDERAL RESERVE BULLETIN

DECEMBER 1933

ISSUED BY THE FEDERAL RESERVE BOARD

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AT WASHINGTON

Recent Banking Developments National Summary of Business Conditions Operations of Reconstruction Finance Corporation



UNITED STATES GOVERNMENT PRINTING OFFICE WASHINGTON : 1933

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TABLE OF CONTENTS

Review of the month—Recent banking developments			Pag•
National summary of business conditions	Review of the month-Recent banking developments		
Financial, industrial, and commercial statistics: 741-744 Member and nonmember bank credit: 746 All banks in the United States 746 All member banks. 745,775,776 Weekly reporting member banks in 90 leading cities. 747,777 Broker's loans. 747 Acceptances and commercial paper. 747 Production, employment, car loadings, and commodity prices. 769,78 Production, employment, car loadings, and commodity prices. 762,780-763 Merchandise exports and imports. 753 Department storse-Indexes of sales and stocks. 753 Financial statistics for forsign countries: 753 Gold reserves of central banks and governments. 754 Gold production 755 God reserves of central banks and governments. 758 Gold novements. 769-763 Discount rates of central banks and governments. 758 Gold production 758 Government note issues and reserves. 758 God movements. 769-761 Commercial banks. 769-761 Commercial banks. 764 Foreign exchange rates. 764	Operations of Reconstruction Finance Corporation	735-	-739
Financial, industrial, and commercial statistics: 741-744 Member and nonmember bank credit: 746 All banks in the United States 746 All member banks. 745,775,776 Weekly reporting member banks in 90 leading cities. 747,777 Broker's loans. 747 Acceptances and commercial paper. 747 Production, employment, car loadings, and commodity prices. 769,78 Production, employment, car loadings, and commodity prices. 762,780-763 Merchandise exports and imports. 753 Department storse-Indexes of sales and stocks. 753 Financial statistics for forsign countries: 753 Gold reserves of central banks and governments. 754 Gold production 755 God reserves of central banks and governments. 758 Gold novements. 769-763 Discount rates of central banks and governments. 758 Gold production 758 Government note issues and reserves. 758 God movements. 769-761 Commercial banks. 769-761 Commercial banks. 764 Foreign exchange rates. 764	National summary of business conditions		740
Reserve bank credit; gold stock, money in circulation, etc. 741-744 Member and nonmember bank credit; 746 All member banks. 745 All member banks. 745 All member banks. 745 Tresokers' loans. 747 Acceptances and commercial paper. 748 Discount rates and money rates. 749 Tressury finance. 750 Security prices, bond yields, and security issues. 751 Production, employment, car loadings, and commodity prices. 762, 780-783 Merchandise exports and imports. 753 Prejutation of controls of controls on the security issues. 753 Financial statistics for foreign countries: 754 Gold production 755 Gold movements. 756-763 Government note issues and reserves. 758-763 Ommercial banks. 750-761 Commercial banks. 760-761 Co	Financial, industrial, and commercial statistics:		
Member and nonmember banks credit: 746 All member banks. 745, 775, 776 Weekly reporting member banks in 90 leading cities. 747, 777 Broker's loans. 747, 777 Acceptances and commercial paper. 748 Treasury finance. 749, 778 Treasury finance. 760 Security prices, bond yields, and security issues. 761 Production, employment, car loadings, and commodity prices. 752, 780-783 Merchandise exports and imports. 763 Department stores—Indexes of sales and stocks. 753 Frieght-car loadings, by classes. 753 Financial statistics for foreign countries: 754 Gold production. 755 Government note issues and reserves. 758 Contracteal banks. 769-783 Discount rates of central banks. 764 Money rates. 764 Money rates. 764 Money rates. 764 Money rates. 764 Morey rates. 764 Morey rates. 764 Morey rates. 765 Priew novements: 764 <td></td> <td>741-</td> <td>-744</td>		741-	-744
All member banks. 745, 775, 776 Weekly reporting member banks in 90 leading cities. 747, 777 Brokers' loans. 747, 777 Acceptances and commercial paper. 748 Dissount rates and money rates. 749, 778 Treasury finance. 747 Security prices, bond yields, and security issues. 751 Production, employment, car loadings, and commodity prices. 752, 780–783 Merchandise exports and imports. 753 Department stores—Indexes of sales and stocks. 753 Fright-car loadings, by classes. 753 Gold reserves of central banks and governments. 754 Gold movements. 755–787 Government note issues and reserves. 758 Bank for International Settlements. 758 Contraste of central banks. 762–763 Discourt rates of central banks. 764 Money rates. 764 Money rates. 764 Security prices. 764 Money rates. 764 Money rates. 766, 767 Retail food prices and cost of living. 762 Law department: 766			
Weekly reporting member banks in 90 leading cities 747, 777 Brokers' loans 747 Acceptances and commercial paper 748 Discount rates and money rates 749, 778 Treasury finance 750 Security prices, bond yields, and security issues 751 Production, employment, car loadings, and commodity prices 752, 780–783 Merchandise exports and imports 753 Department stores—Indexes of sales and stocks. 753 Financial statistics for foreign countries: 753 Gold production 755 Gold novements. 755 Government note issues and reserves. 758 Bank for International Settlements. 762–763 Discount rates of central banks. 762–763 Discount rates of central banks. 764–763 Discount rates of central banks. 764–763 Discount rates of central banks. 764–763 Discount rates of central banks. 764 Money rates 766 Prove movements: 766 Security prices. 766 Price movements: 766 Security prices. 766	All banks in the United States		746
Brokers' loase 747 Acceptances and commercial paper 748 Discount rates and money rates 749, 778 Treasury finance. 760 Security prices, bond yields, and security issues. 751 Production, employment, car loadings, and commodity prices. 752, 780–783 Merchandise exports and imports. 753 Treight-car loadings, by classes 753 Freight-car loadings, by classes 753 Financial statistics for foreign countries: 754 Gold movements 755 Gold movements 755 Gold movements 755 Government note issues and reserves. 758 Gour International Settlements 758 Central banks 762–763 Discount rates of central banks 766–763 Discount rates of central banks 766–763 Discount rates of central banks 766–763 Discount rates of central banks 766 Money rates 766 Price movements: 766 Security prices, 766 Yeice movements: 766 Security prices, 766	All member banks	775,	, 776
Acceptances and commercial paper 748 Discount rates and money rates 749, 778 Treaury finance 750 Security prices, bond yields, and security issues 751 Production, employment, car loadings, and commodity prices 752, 780–783 Merchandise exports and imports 753 Streight-car loadings, by classes 753 Financial statistics for foreign countries: 753 Gold reserves of central banks and governments 754 Gold production 755 Gold movements. 755 Gold novements. 758 Bank for International Settlements. 758 Commercial banks 764 Money rates. 764 Money rates. 764 Foreign exchange rates. 764 Proce movements: 764 Security prices. 766 Wholesale prices. 766 Provisions of time certificates of deposit. 768 Requests for interpretations of Foderal Reserve Act and the Board's regulations. 768 Provisions of time certificates of deposit. 768 Provisions of tinterex of deposits. 768			, 777
Discount rates and money rates 749, 778 Treasury finance. 750 Security prices, bond yields, and security issues. 751 Production, employment, car loadings, and commodity prices. 752, 780-783 Merchandise exports and imports. 753 Department stores—Indexes of sales and stocks. 753 Fright-car loadings, by classes. 753 Financial statistics for foreign countries: 753 Gold reserves of central banks and governments. 754 Gold moduction 755 Government note issues and reserves. 755 Government note issues and reserves. 759, 761 Commercial banks 769-761 Commercial banks. 764 Treign exchange rates. 764 Foreign exchange rates. 764 Foreign exchange rates. 766 Price movements: 766 Security prices. 766 Security prices. 766 Vitdrawals of savings deposits. 768 Payment of interpetations of Federal Reserve Act and the Board's regulations. 768 Payment of interest on deposits of postal-axings funds. 768			747
Treasury finance	Acceptances and commercial paper	· -	
Security prices, bond yields, and security issues			
Production, employment, car loadings, and commodity prices. 752, 780–783 Merchandise exports and imports. 753 Department stores—Indexes of sales and stocks. 753 Freight-car loadings, by classes. 753 Gold reserves of contral banks and governments. 754 Gold production. 755 Gold nevements. 755 Gold novements. 756 Gold novements. 755 Gold novements. 756 Gold novements. 756 Gold novements. 756 Gold novements. 756 Commercial banks. 764 Money rates. 764 Frie movement: 764 Security prices. 766 Yeice and cost of living 767 Security prices. 766 Yeice and cost of living 767 Law department: 766 Requests for interpretations of Federal Reserve Act and the Board's regulations. 768 <	Treasury finance	•-	•
Merchandise exports and imports. 753 Department stores—Indexes of sales and stocks. 753 Freight-car loadings, by classes. 753 Financial statistics for foreign countries: 754 Gold production 755 Gold production 756 Gold production 756 Gold production 758 Bank for International Settlements 758 Commercial banks 762 Discount rates of central banks 764 Money rates 765 Price movements: 766 Security prices 766 Retail food prices and cost of living 767 Redupartment: 781 Rulings of the Federal Reserve Board: 768 Requests for interpretations of Federal Reserve Act and the Board's regulations 768 <tr< td=""><td></td><td></td><td>• • -</td></tr<>			• • -
Department stores—Indexes of sales and stocks			
Freight-car loadings, by classes. 753 Financial statistics for foreign countries: 754 Gold production 755 Gold movements. 755 Gold note issues and reserves. 755 Gold movements. 755 Government note issues and reserves. 755 Government note issues and reserves. 758 Central banks. 759 Commercial banks. 762 Commercial banks. 764 Money rates. 764 Foreign exchange rates. 765 Price movements: 765 Security prices. 766 Withdrawals of savings deposits. 767 Retail food prices and cost of living. 768 Provisions of time certificates of deposit. 768 Provisions of stock certificates of deposits. 768 Provisions of stock exchange firms. 768 Provisions of stock exchange firms. 768 Provisions of time certificates of postal-savings funds. 768 Provisions of time certificates of postal-savings funds. 768 Provisions of time certificates of postal-savings funds. 768	Merchandise exports and imports	•-	
Financial statistics for foreign countries: 754 Gold reserves of central banks and governments. 755 Gold movements. 755 Gold movements. 755 Gold movements. 755 Gold movements. 755 Government note issues and reserves. 758 Bank for International Settlements. 759 Central banks. 762-763 Commercial banks. 764 Money rates. 764 Foreign exchange rates. 766 Price movements: 766 Security prices. 766 Wholesale prices 766 Withdrawals of savings deposits. 768 Provisions of time certificates of deposit. 768 Provisions of time certificates of deposit. 768 Provisions of time certificates of deposit. 768 Payment of interrest on deposits of postal-axings funds. 770 Applicability of sec. 8A of Clayton Antitrust Act to corporations making loans to their own employees of stock-exchange firms. 771 Applicability of sec. 8A of Clayton Antitrust Act to corporations making loans to their own employees on their own stock. 771 Applicability of State b			
Gold reserves of central banks and governments. 754 Gold production 755 Gold movements. 755-757 Government note issues and reserves. 758 Bank for International Settlements. 758 Central banks. 759-761 Commercial banks. 762-763 Discount rates of central banks. 764 Money rates. 764 Foreign exchange rates. 765 Price movements: 765 Security prices. 766, 767 Retail food prices and cost of living. 767 Law department: 768 Rulings of the Federal Reserve Board: 768 Requests for interpretations of Federal Reserve Act and the Board's regulations. 768 Provisions of time certificates of deposit. 768 Payment of interest on deposits of postal-savings funds. 768 Payment of interest on deposits of postal-savings funds. 770 Application of sec. 32 of Banking Act of 1933 to members of stock exchanges and partners and 770 applicability of sec. 8A of Clayton Antitrust Act to corporations making loans to their own 771 Applicability of sec. 8A of Clayton Antitrust Act to corporations which previo	- • •	•-	703
Gold production 755 Gold movements 755-757 Government note issues and reserves 758 Bank for International Settlements 758 Central banks 759-761 Commercial banks 769-761 Commercial banks 762-763 Discount rates of central banks 764 Money rates 764 Foreign exchange rates 764 Price movements: 765 Security prices 766 Security prices 766 Wholesale prices 766 Requests for interpretations of Federal Reserve Act and the Board's regulations 768 Withdrawals of savings deposits 768 Provisions of time certificates of deposit 768 Provisions of interest on deposits of postal-savings funds 768 Banks controlled by same holding company affiliate as affiliates of each other 770 Application of sec. 32 of Banking Act of 1933 to members of stock exchanges and partners and 771 Applicability of sec. 8A of Clayton Antitrust Act to corporations making loans to their own 771 Applicability of sec. 8A of Clayton Antitrust Act to corporations which previously made loans 771 <td></td> <td></td> <td></td>			
Gold movements. 755–757 Government note issues and reserves. 758 Bank for International Settlements. 758 Central banks. 759–761 Commercial banks. 762–763 Discount rates of central banks. 764 Money rates. 764 Foreign exchange rates. 766 Price movements: 766 Security prices. 766, 767 Retail food prices and cost of living. 767 Kulings of the Federal Reserve Board: 768 Requests for interpretations of Federal Reserve Act and the Board's regulations. 768 Provisions of time certificates of deposit. 768 Provisions of time certificates of deposit. 768 Application of sec. 32 of Banking Act of 1933 to members of stock exchanges and partners and employees of stock-exchange firms. 770 Applicability of sec. 8A of Clayton Antitrust Act to corporations making loans to their own employees on their own stock. 771 Applicability of sec. 8A of Clayton Antitrust Act to corporations making loans to their own employees on their own stock. 771 Applicability of sec. 8A of Clayton Antitrust Act to corporations which previously made loans on their own stock to membership in Federal Reserve System—Capital requirements for banks in places of not			
Government note issues and reserves. 758 Bank for International Settlements. 758 Central banks. 759-761 Commercial banks. 762-763 Discount rates of central banks. 762 Total commercial banks. 764 Money rates. 764 Money rates. 764 Provision exchange rates. 765 Price movements: 766 Security prices. 766 Security prices. 766, 767 Retail food prices and cost of living. 767 Law department: Rulings of the Federal Reserve Board: Requests for interpretations of Federal Reserve Act and the Board's regulations. 768 Provisions of time certificates of deposit. 768 Payment of interest on deposits of postal-savings funds. 768 Banks controlled by same holding company affiliate as affiliates of each other 770 Application of sec. 32 of Banking Act of 1933 to members of stock exchanges and partners and employees of stock-exchange firms. 771 Applicability of sec. 8A of Clayton Antitrust Act to corporations making loans to their own employees of not more than 3,000 inhabitants. 772 Federal Reserve statistics by districts, etc.: <t< td=""><td>Gold production</td><td></td><td></td></t<>	Gold production		
Bank for International Settlements. 758 Central banks. 759-761 Commercial banks. 762-763 Discount rates of central banks. 764 Money rates. 764 Foreign exchange rates. 764 Security prices. 765 Price movements: 765 Security prices. 766 Wholesale prices. 766, 767 Retail food prices and cost of living. 767 Law department: 768 Rulings of the Federal Reserve Board: 768 Provisions of time certificates of deposit. 768 Provisions of time certificates of deposit. 768 Provisions of time certificates of deposit. 768 Payment of interest on deposits of postal-savings funds. 768 Banks controlled by same holding company affiliate as affiliates of each other. 770 Application of sec. 32 of Banking Act of 1933 to members of stock exchanges and partners and 770 Applicability of sec. 8A of Clayton Antitrust Act to corporations making loans to their own 771 Applicability of sec. 8A of Clayton Antitrust Act to corporations which previously made loans 772 on their own stock 772 <td></td> <td></td> <td></td>			
Central banks 759-761 Commercial banks 762-763 Discount rates of central banks 762-763 Discount rates of central banks 764 Money rates 764 Foreign exchange rates 765 Price movements: 766 Security prices 766 Nolessale prices 766 Retail food prices and cost of living 767 Law department: 767 Requests for interpretations of Federal Reserve Act and the Board's regulations 768 Provisions of time certificates of deposits 768 Provisions of time certificates of postal-savings funds 768 Provisions of interest on deposits of postal-savings funds 768 Payment of interest on deposits of postal-savings funds 760 Application of sec. 32 of Banking Act of 1933 to members of stock exchanges and partners and 770 Applicability of sec. 8A of Clayton Antitrust Act to corporations making loans to their own 771 Applicability of sec. 8A of Clayton Antitrust Act to corporations which previously made loans 772 on their own stock 772 772 Applicability of sec. 8A of Clayton Antitrust Act to corporations which previously made loans <td></td> <td></td> <td></td>			
Commercial banks 762-763 Discount rates of central banks 764 Money rates 764 Money rates 764 Foreign exchange rates 765 Price movements: 765 Security prices 766 Wholesale prices 766 Retail food prices and cost of living 767 Law department: 767 Requests for interpretations of Federal Reserve Act and the Board's regulations 768 Provisions of time certificates of deposit 768 Payment of interest on deposits of postal-savings funds 768 Payment of sec. 32 of Banking Act of 1933 to members of stock exchanges and partners and 770 Applicability of sec. 8A of Clayton Antitrust Act to corporations making loans to their own 771 Applicability of sec. 8A of Clayton Antitrust Act to corporations which previously made loans 771 Applicability of State banks for membership in Federal Reserve System—Capital requirements for 772 Federal Reserve statistics 773-779 Industrial and commercial statistics 773-779 Industrial and commercial statistics 788-785			
Discount rates of central banks 764 Money rates 764 Foreign exchange rates 765 Price movements: 766 Security prices 766 Wiblesale prices 766 Retail food prices and cost of living 767 Law department: 767 Rulings of the Federal Reserve Board: 768 Requests for interpretations of Federal Reserve Act and the Board's regulations 768 Withdrawals of savings deposits 768 Provisions of time certificates of deposit 768 Payment of interest on deposits of postal-savings funds 768 Banks controlled by same holding company affiliate as affiliates of each other 770 Application of sec. 32 of Banking Act of 1933 to members of stock exchanges and partners and 770 employees of stock-exchange firms 771 Applicability of sec. 8A of Clayton Antitrust Act to corporations making loans to their own 771 employees on their own stock 771 Applicability of State banks for membership in Federal Reserve System—Capital requirements for 772 Federal Reserve statistics by districts, etc.: 778–779 Banking and financial statistics 780–784			
Money rates 764 Foreign exchange rates 765 Price movements: 766 Security prices 766 Security prices 766 Wholesale prices 766 Retail food prices and cost of living 767 Law department: 767 Requests for interpretations of Federal Reserve Act and the Board's regulations 768 Withdrawals of savings deposits 768 Provisions of time certificates of deposit 768 Payment of interest on deposits of postal-savings funds 768 Banks controlled by same holding company affiliate as affiliates of each other 770 Applicability of sec. 8A of Clayton Antitrust Act to corporations making loans to their own 771 Applicability of sec. 8A of Clayton Antitrust Act to corporations which previously made loans 771 Moles on their own stock 771 Their own stock but expect to make no such loans in the future 771 Federal Reserve statistics by districts, etc.: 772 Banking and financial statistics 773-779 Industrial and commercial statistics 780-784 November crop report, by Federal Reserve districts 785			
Foreign exchange rates			
Price movements: Security prices			
Wholesale prices			
Retail food prices and cost of living	Security prices		766
Law department: Rulings of the Federal Reserve Board: 768 Requests for interpretations of Federal Reserve Act and the Board's regulations768 768 Withdrawals of savings deposits768 768 Provisions of time certificates of deposit768 768 Payment of interest on deposits of postal-savings funds768 768 Banks controlled by same holding company affiliate as affiliates of each other770 770 Application of sec. 32 of Banking Act of 1933 to members of stock exchanges and partners and employees of stock-exchange firms770 770 Applicability of sec. 8A of Clayton Antitrust Act to corporations making loans to their own employees on their own stock771 771 Applicability of sec. 8A of Clayton Antitrust Act to corporations which previously made loans on their own stock but expect to make no such loans in the future771 771 Eligibility of State banks for membership in Federal Reserve System—Capital requirements for banks in places of not more than 3,000 inhabitants772 772 Federal Reserve statistics by districts, etc.: 778-779 Banking and financial statistics785 780-784 November crop report, by Federal Reserve districts785 785	Wholesale prices	766,	, 767
Rulings of the Federal Reserve Board: 768 Requests for interpretations of Federal Reserve Act and the Board's regulations	Retail food prices and cost of living	• -	767
Requests for interpretations of Federal Reserve Act and the Board's regulations 768 Withdrawals of savings deposits 768 Provisions of time certificates of deposit 768 Payment of interest on deposits of postal-savings funds 768 Banks controlled by same holding company affiliate as affiliates of each other 770 Application of sec. 32 of Banking Act of 1933 to members of stock exchanges and partners and 770 Applicability of sec. 8A of Clayton Antitrust Act to corporations making loans to their own 771 Applicability of sec. 8A of Clayton Antitrust Act to corporations which previously made loans 771 Eligibility of sec. 8A of Clayton Antitrust Act to corporations which previously made loans 771 Eligibility of State banks for membership in Federal Reserve System—Capital requirements for 772 Federal Reserve statistics by districts, etc.: 773–779 Industrial and commercial statistics 780–784 November crop report, by Federal Reserve districts 785	Law department:		
Withdrawals of savings deposits	Rulings of the Federal Reserve Board:		
Provisions of time certificates of deposit768 768 Payment of interest on deposits of postal-savings funds768 768 Banks controlled by same holding company affiliate as affiliates of each other770 770 Application of sec. 32 of Banking Act of 1933 to members of stock exchanges and partners and employees of stock-exchange firms770 770 Applicability of sec. 8A of Clayton Antitrust Act to corporations making loans to their own employees on their own stock771 771 Applicability of sec. 8A of Clayton Antitrust Act to corporations which previously made loans on their own stock but expect to make no such loans in the future771 771 Eligibility of State banks for membership in Federal Reserve System—Capital requirements for banks in places of not more than 3,000 inhabitants772 772 Federal Reserve statistics by districts, etc.: 773–779 Industrial and commercial statistics780–784 780–784 November crop report, by Federal Reserve districts785 785			
Payment of interest on deposits of postal-savings funds			
Banks controlled by same holding company affiliate as affiliates of each other			•
Application of sec. 32 of Banking Act of 1933 to members of stock exchanges and partners and employees of stock-exchange firms. 770 Applicability of sec. 8A of Clayton Antitrust Act to corporations making loans to their own employees on their own stock. 771 Applicability of sec. 8A of Clayton Antitrust Act to corporations which previously made loans on their own stock but expect to make no such loans in the future. 771 Eligibility of State banks for membership in Federal Reserve System—Capital requirements for banks in places of not more than 3,000 inhabitants. 772 Federal Reserve statistics by districts, etc.: 773-779 Industrial and commercial statistics. 780-784 November crop report, by Federal Reserve districts. 785			
employees of stock-exchange firms			770
Applicability of sec. 8A of Clayton Antitrust Act to corporations making loans to their own 771 Applicability of sec. 8A of Clayton Antitrust Act to corporations which previously made loans 771 Applicability of sec. 8A of Clayton Antitrust Act to corporations which previously made loans 771 Eligibility of sec. 8A of Clayton Antitrust Act to corporations which previously made loans 771 Eligibility of State banks for membership in Federal Reserve System—Capital requirements for 772 Federal Reserve statistics by districts, etc.: 773–779 Industrial and commercial statistics 780–784 November crop report, by Federal Reserve districts 785	** *		770
employees on their own stock 771 Applicability of sec. 8A of Clayton Antitrust Act to corporations which previously made loans on their own stock but expect to make no such loans in the future 771 Eligibility of State banks for membership in Federal Reserve System—Capital requirements for banks in places of not more than 3,000 inhabitants 772 Federal Reserve statistics by districts, etc.: 773-779 Industrial and commercial statistics 780-784 November crop report, by Federal Reserve districts 785	employees of stock-exchange minst A_{ab} is a comparation making loops to their on	- -	110
Applicability of sec. 8A of Clayton Antitrust Act to corporations which previously made loans 771 on their own stock but expect to make no such loans in the future	amplitudes on their own stock	ш	771
on their own stock but expect to make no such loans in the future771 771 Eligibility of State banks for membership in Federal Reserve System—Capital requirements for 772 banks in places of not more than 3,000 inhabitants772 772 Federal Reserve statistics by districts, etc.: 773-779 Industrial and commercial statistics780-784 780-784 November crop report, by Federal Reserve districts785 785			
Eligibility of State banks for membership in Federal Reserve System—Capital requirements for 772 banks in places of not more than 3,000 inhabitants 772 Federal Reserve statistics by districts, etc.: 773-779 Banking and financial statistics 780-784 November crop report, by Federal Reserve districts 785			771
banks in places of not more than 3,000 inhabitants772 Federal Reserve statistics by districts, etc.: Banking and financial statistics773-779 Industrial and commercial statistics780-784 November crop report, by Federal Reserve districts785			
Federal Reserve statistics by districts, etc.: 773-779 Banking and financial statistics 780-784 November crop report, by Federal Reserve districts 785			772
Banking and financial statistics			
Industrial and commercial statistics 780–784 November crop report, by Federal Reserve districts 785	Renking and financial statistics	773	-779
November crop report, by Federal Reserve districts 785	Industrial and commercial statistics	780	-784
	November crop report, by Federal Reserve districts		
			-809

FEDERAL RESERVE BULLETIN

Vol. 19

DECEMBER 1933

No. 12

REVIEW OF THE MONTH

Volume of reserve-bank credit, after increasing continuously for more than 3 months, showed little change during

Bank credit November, reflecting the gradual reduction after the middle of October of reserve-bank purchases of United States Government securities in the open market. In May of this year the Federal Reserve System resumed the policy of purchasing United States Government securities in the open market, with a view to providing an ample and ready basis of credit as economic recovery proceeded and the credit requirements of trade and industry increased. Purchases by the Reserve banks were made at the rate of about \$25,000,000 a week from the middle of May to the end of June, at the rate of about \$10,000,000 a week in July and the first half of August, and at about \$35,000,000 a week from that time until the middle of October. After that time, in view of the large volume of excess reserves of the member banks, purchases were gradually reduced. On November 8 holdings of United States Government securities of the Reserve banks were at the highest level since the establishment of the Reserve System-\$2,430,-000,000—a level that has remained unchanged in recent weeks. For the 6 months from May to November purchases of United States Government securities by the Federal Reserve banks amounted to about \$600,000,000. There was at the same time a return of about \$200,000,000 of currency from circulation. A part of the funds derived from the openmarket purchases of the reserve banks and the return flow of currency was employed by the member banks in reducing their borrowings at the reserve banks by \$200,000,000. In

creased by \$600,000,000 to a level in November more than \$800,000,000 in excess of legal requirements. Money rates continued to be low, though rates on short-time money in the open market advanced slightly in November. Discount rates at the Federal Reserve banks of Boston, Philadelphia, and San Francisco were reduced from 3 to 2½ percent.

Member bank credit, after showing little change in September and October, increased in November, reflecting chiefly increased holdings of United States Government securities. As regards the economic situation, it appears on the basis of preliminary figures that the output of basic industries, which had declined considerably during the three months, August, September, and October, showed relative stability during November, and the volume of construction undertaken continued to increase, reflecting chiefly expansion of public works. Further particulars about the business situation appear in the National summary of business conditions on page 740.

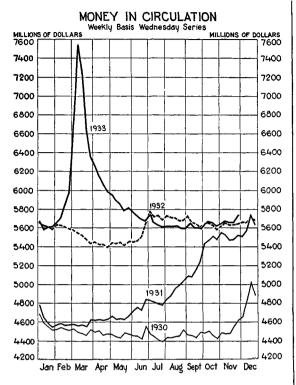
The decline in the volume of money in circulation over the 6 months from May to November reflected largely the

currency

November reflected largely the return of currency from hoards, while the amount of money in

000,000—a level that has remained unchanged in recent weeks. For the 6 months from May to November purchases of United States Government securities by the Federal Reserve banks amounted to about \$600,000,000. There was at the same time a return of about \$200,000,000 of currency from circulation. A part of the funds derived from the openmarket purchases of the reserve banks and the return flow of currency was employed by the member banks in reducing their borrowings at the reserve banks by \$200,000,000. In addition, member bank reserve balances in-





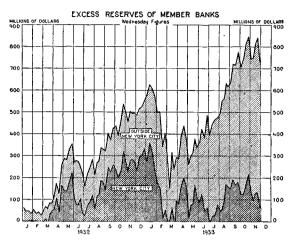
The growth during recent months in member bank reserves has not been accompanied by a corresponding growth in reserve

Member bank reserves

requirements, and during the

latter part of October and throughout most of November total reserves were more than \$800,000,000 in excess of legal requirements. The accompanying chart shows excess reserves of member banks from the beginning of 1932 through November 1933 with separate figures for member banks in New York City and outside New York City. The excess reserves of the New York City banks declined in June and July, reflecting seasonal loss of funds to the interior and a considerable temporary loss of bankers' balances, as these balances were withdrawn following the enactment of the Banking Act of 1933, which prohibits the payment of interest on deposits payable on demand. After the middle of July, however, the excess reserves at New York City increased again and during recent months have fluctuated

cent months in excess reserves of banks outside New York City has reflected the expenditure by the Federal Government of funds borrowed or



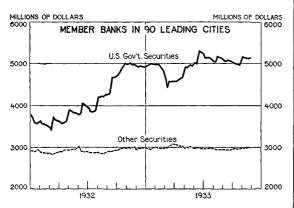
collected in New York City and the transfer of funds to agricultural areas in payment for crops marketed.

Loans and investments of weekly reporting member banks in 90 cities, after showing little

Member bank credit change in September and October, advanced sharply during the week ending November 1

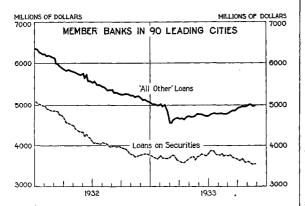
and after a moderate decline thereafter continued in larger volume than in the preceding 2 months. Recent changes in the total of loans and investments have reflected chiefly changes in the banks' holdings of United States Government securities. Other securities have shown little change throughout the year and a decline in loans on securities has offset a growth in all other loans during recent months. Accompanying charts show changes since the beginning of 1932 in the different classes of loans and of investments of the reporting member banks.

porary loss of bankers' balances, as these balances were withdrawn following the enactment of the Banking Act of 1933, which prohibits the payment of interest on deposits payable on demand. After the middle of July, however, the excess reserves at New York City increased again and during recent months have fluctuated around \$150,000,000. The growth during repurchasers. The banks paid for the securities by giving the Treasury deposit credits on their books, and the Treasury gradually withdrew these deposits as the funds were needed. The



balances held by the Government with the reporting banks increased substantially during the period and on November 22 were in excess of \$900,000,000, more than double the amount held last year.

The chart showing for reporting member banks the volume of loans on securities and



of all other loans indicates that loans on securities, after increasing from April to July, declined thereafter and in November were smaller than at any other time in the 2-year period. The increase in security loans from April to July was in loans to brokers and dealors in securities and accompanied the rapid rise of prices and increased activity in the securities market. The reduction in security loans after July reflected both a decline

in loans to brokers and dealers in securities and further reduction in security loans to customers, which have declined almost continuously for 3 years. The growth since March in all other loans has reflected chiefly growth in the banks' holdings of acceptances. Commercial loans to customers have shown little change over the period.

Deposits of reporting member banks in leading cities have increased during the past 4 months, reflecting a growth of \$400,000,000 in United States Government deposits and of about \$200,000,000 in bankers' balances. Deposits of individual customers at these banks have shown little change. At country banks, however, there has been a seasonal increase in deposits during the autumn, as customers have deposited the proceeds received for their marketed crops and the funds received from the Agricultural Adjustment Administration and the Farm Credit Administration.

Total gold reserves reported by leading European countries, after showing little change

Gold reserves in Europe in October, declined about \$50,000,000 in the first 3 weeks of November. This was in

of November. This was in contrast with developments during the third quarter of the year when central banks acquired not only the flow coming from Indian hoards and new production but also gold released from private and unreported holdings in western countries. More recently these private and unreported holdings of gold have increased. In October the increase was sufficient to absorb the gold from India and the mines; and in November to absorb in addition withdrawals of gold from central banks.

Withdrawals of gold have been concentrated at the Bank of France. The bank's losses, beginning early in September, were at first moderate and were matched by increases in reserves of central banks elsewhere, chieffy in the Netherlands, Switzerland, and Germany. In the latter part of October, however, gold stock of the Bank of France began to shrink at the rate of about \$25,000,000 a week (at par). Gold exported by France during this

DECEMBER 1933

period went chiefly to the Netherlands, Switzerland, Germany, and England, but only a part of it was added to central reserves in these The increases in the gold stocks of countries. the Netherlands and Switzerland, amounting at par to \$32,000,000 and \$26,000,000, respectively, during the month of October and the first 3 weeks of November, represented a flow of funds from abroad. The increase in the gold stock of Germany, which aggregated \$50,000,000 (at par) between the end of June and November 23, was due (1) to the partial moratorium on the service and amortization of foreign loans which went into effect July 1 and (2) to the conversion into gold of about \$18,000,000 of the Reichsbank's holdings of foreign exchange. Bank of England gold stock on November 22 remained at the \$927,000,000 level reached in the middle of the summer.

In addition to losing gold the Bank of France has also recently lost foreign exchange. Since

Foreign exchange holdings of the Bank of France December 14, 1928, when the bank held 33,228,000,000 francs (\$1,303,000,000 at par) of foreign exchange, its holdings have been reduced to 1,279,000,000

francs (\$50,000,000 at par) on November 17. This decrease, amounting to \$1,253,000,000, was largely due to the purchase of gold abroad by the bank in 1931 and 1932, but the bank has also written off losses incurred as a result of the depreciation of currencies of the countries in which it held balances. At the end of 1931 the bank reduced the book value of its sterling holdings by 2,342,000,000 francs. During the current year the French Government purchased about 2,600,000,000 francs of sterling balances from the bank in order to repay the £30,000,000 credit that it obtained from a group of London banks toward the close of last April. This credit was repaid in two equal installments at the beginning of August and the beginning of November.

Recent amendments to the Reichsbank law have broadened the open-market powers of Amendments to the bank. Whereas formerly the Reichsbank the bank could freely buy and law sell only bills of specified types, it can now deal in bonds issued by the Reich or

by any German State or municipality or by certain German Government credit institutions; bonds of which the interest is guaranteed by the Reich or by any German State; and fully-paid or preferential shares of German railroads. Such securities, which are to be bought and sold "with a view to regulating the money market", have been made eligible, along with Lombard loans, as cover against Reichsbank notes in circulation. Such cover previously was limited to gold, foreign exchange, and bills. The 40-percent reserve requirement in gold and foreign exchange continues in force, but the provisions imposing penalty taxes and progressively higher discount rates as reserves fell below the legal requirement have been rescinded. In the week ending November 15 the Reichsbank utilized its new powers in purchasing 195,000,000 reichsmarks of securities.

The General Council, which was formerly chosen by the German shareholders of the Reichsbank, is abolished by the new law. The president of the bank, heretofore elected by the General Council with the confirmation of the president of the Reich, is now appointed by the latter with the advice of the managing board of the Reichsbank, members of which are hereafter to be nominated by the president of the bank and appointed by the president of the Reich.

Changes in Discount Rates

The rate on rediscounts for and advances to member banks under sections 13 and 13(a) of the Federal Reserve Act was reduced from 3 to $2\frac{1}{2}$ percent at the Federal Reserve Bank of Philadelphia, effective November 16.

Changes in Foreign Central Bank Discount Rates

The following changes in discount rates during the month ending December 1, 1933, have been reported by central banks in foreign countries:

National Bank of Albania-November 16, from 8 to 7½ percent.

Danish National Bank—November 30, from 3 to 2½ percent.

Bank of Sweden-December 1, from 3 to 2½ percent.

OPERATIONS OF THE RECONSTRUCTION FINANCE CORPORATION

From February 2, 1932, when the Reconstruction Finance Corporation began operations, to November 28, 1933, cash advances of approximately \$3,544,000,000 were made by that agency. These advances may be divided into two general groups: (1) Loans and subscriptions made by the Reconstruction Finance Corporation, including principally loans to financial institutions and railroads, loans on selfliquidating projects, subscriptions for bank stock, and advances to States for relief under the Emergency Relief Act of 1932; and (2) allocations and grants required by law to be made to other Government agencies for certain specified purposes, including agricultural loans, capital of Government lending agencies, and relief grants made to States upon certification of the Federal Emergency Relief Administrator under the Emergency Relief Act of 1933. The total amounts of authorizations and allocations in these two groups and the amounts of advances made on them, as obtained from published reports of the Reconstruction Finance Corporation, are shown in the following table:

Total disbursements up to November 28, 1933, amounted to \$2,929,000,000 for the first group of loans and subscriptions and to \$615,000,000 for the second group. Of these amounts \$967,000,000 and \$20,000,000, re-spectively, have been repaid, leaving a total of \$2,557,000,000 of loans, subscriptions, allocations, and grants outstanding on November 28, 1933, representing disbursements not repaid. In addition about \$1,000,000,000 of loans and subscriptions and \$500,000,000 of allocations and grants, authorized and not canceled, remained at the disposal of borrowers on November 28, 1933.

In this issue of the BULLETIN, at the end of this statement, tables are published showing the amount of loans, subscriptions, allocations, and grants outstanding, i.e., disbursed and not repaid, by end-of-month dates from February 1932 to November 1933, inclusive. The figures for November 28 are based upon preliminary reports and are subject to revision. In the first table data are shown by types of commitments for aggregate authorizations, disbursements, and repayments made during the entire period from February 2, 1932, to October 31, 1933, together with amounts not yet disbursed on October 31, 1933. Complete figures by types of loans are not yet available for November.

The second table gives figures for loans and

dates, arranged according to the classification used by the Reconstruction Finance Corpora-tion. The figures represent the amounts of the loans disbursed and not repaid up to the dates indicated. In the third table, covering allocations and grants, the figures also represent net payments actually made from Febru-ary 2, 1932, up to the end of the month indicated. These figures have been derived from Reconstruction Finance Corporation statements by subtracting from amounts allocated, shown as assets on the Corporation's balance sheet, the amounts still payable on these ac-counts, reported as liabilities. Some of these items may be considered as in the nature of loans and investments, such as the capital of the Federal home loan banks and that of the regional agricultural credit corporations, while others are in the nature of expenditures, as in the case of the relief grants. Loans and subscriptions of the Reconstruc-

tion Finance Corporation increased continuously from organization in February 1932, to a total of \$1,865,000,000 at the end of August The rate of increase varied, being largest 1933. in the spring and summer of 1932 and in the winter and spring of 1933, reflecting principally loans to banks and trust companies. In 1932 loans of substantial size were also made to railroads, to building and loan associations, and to insurance companies. Loans were made in large volume to mortgage loan companies in the first half of 1932 and again in the first half of 1933. Relief loans, under the 1932 act, increased rapidly in the winter and spring of 1933. Allocations and grants, which were confined mostly to agricultural loans in 1932, have grown steadily this year, reflecting moderate allocations for capital of Federal home loan banks and more recently large grants to States for relief under the 1933 relief act.

During September and October 1933, loans and subscriptions were reduced moderately to \$1,830,000,000, but they were again increased in November to a new maximum of over \$1,960,000,000. Payments on allocations and grants continued to increase and reached a total of nearly \$600,000,000 at the end of November.

During October and November there was an increase of about \$600,000,000 in amounts authorized and remaining at the disposal of borrowers, comprising a loan of \$250,000,000 to the newly organized Commodity Credit Corsubscriptions outstanding at end-of-month poration, increased loans to mortgage-loan

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DECEMBER 1933

companies and to closed banks, and commitments to purchase preferred stock and capital debentures of banks and trust companies.

Reflecting disbursements on these large authorizations, together with substantial expenditures under the Emergency Relief Act and additional payments to Federal agricultural credit agencies, net disbursements in the month of November amounted to over \$250,-000,000, the largest reported for any month except June 1932.

Figures given in these tables permit an analysis of changes in advances, classified according to borrowers and purposes. Direct loans to banks and trust companies under the original Reconstruction Finance Corporation Act, have decreased moderately since last May. All of this decrease has been in loans to operating banks. Loans to receivers, liquidating agents, and conservators of closed banks have increased in the same period. Disbursements for the purchase of preferred stock and capital notes and for loans on preferred stock aggregated about \$110,000,000 from March to At the end of November, more-November. over, about \$80,000,000 of authorizations to purchase preferred stock and capital notes and debentures remained to be disbursed, and early in December a large volume of additional authorizations was announced.

Loans to railroads, which increased until the end of June 1933, to a total of over \$350,000,000 were reduced by about \$20,000,000 in July and have since shown little change.

Loans to building and loan associations and to insurance companies, which increased most rapidly in the spring and summer of 1932, have had exceeded \$270,000,000.

declined slightly since last May. At the same time payments from amounts allocated for capital of the Federal home loan banks have shown a moderate increase. These banks have now obtained more than half of the \$125,000,000 allocated. Out of \$200,000,000 allocated for the Home Owners Loan Corporation, funds disbursed up to the end of November amounted to \$14,000,000.

Loans to regional agricultural credit corporations have decreased by about \$80,000,000 since the end of July, while loans to the Federal land banks and to joint-stock land banks, and funds allocated to the Land Bank Commissioner and to the Governor of the Farm Credit Administration for loans to farmers have increased by a total of about \$130,000,000. Unused allocations in Land Bank Commissioner's account at the end of November amounted to over \$260,000,000.

There has been a slight increase in payments on loans and contracts for self-liquidating projects, although no new authorizations have been made on such projects since June, when this task was assigned to the Public Works Administration. About \$60,000,000 have been disbursed for these purposes out of a total of nearly \$220,000,000 authorized. Advances to States under the 1932 relief act reached last June a total of nearly \$300,000,000, the maximum permitted under that act. Relief grants to States under the 1933 act have been the largest single item in payments made by the **Reconstruction Finance Corporation since last** June. Up to the end of November these grants -

AGGREGATE LOANS, SUBSCRIPTIONS, ALLOCATIONS, AND GRANTS, FEB. 2, 1932, TO OCT. 31, 1933

[In thousands of dollars]

	Amount author- ized ¹	Amount not yet disbursed	Amount disbursed	Amount repaid
LOANS AND SUBSCRIPTIONS				
	{			
Under sec. 5 of the Reconstruction Finance Corporation Act, as amended: Banks and trust companies (including receivers, liquidating agents, and conservators) Building and loan associations Insurance companies	1, 656, 103 118, 933 99, 638 301, 130	151, 665 1, 820 7, 000 103, 237	1, 308, 124 111, 763 86, 937 190, 204	641, 661 39, 572 19, 340 33, 103
Credit unions Federal land banks	617 65, 500	22, 500	575 36, 300	35
Joint-stock land banks Federal intermediate credit banks Agricultural credit corporations Regional agricultural credit corporations	5, 426 155, 307	6, 517 5 2, 108	12, 505 9, 250 5, 118 150, 210	412 9, 250 2, 937 99, 888
Livestock credit corporations Railroads (including receivers) State funds for insurance of public moneys	411, 701	234 20, 663 5, 888	12, 569 386, 955	9, 337 56, 799
Total	2, 864, 786	321, 637	2, 310, 510	912, 334
Under Emergency Relief and Construction Act of 1932, as amended: Self-liquidating projects, sec. 201 (a) (including repair of property damaged by earthquakes, etc.) Financing apricultural surpluses, sec. 201 (c). Financing agricultural products, sec. 201 (d):	230, 902 52, 880	160, 775 48, 880	56, 174 4, 000	136 88
Commodity Credit Corporation Other Relief and work relief	61,964	249, 514 5, 683 15	487 4, 591 299, 985	1, 908 970
Total	895, 746	464, 867	365, 237	3, 102
Under Bank Conservation Act: Loans on preferred stock of banks. Subscriptions for preferred stock of banks. Purchases of capital notes and debentures of banks.	15, 077 60, 671 25, 740	8, 303 25, 040	13, 529 51, 868 700	45
Total	101, 488	33, 343	66, 097	45
Under Agricultural Adjustment Act: Loan to Secretary of Agriculture for purchase of cotton Under Emergency Farm Mortgage Act: Loans to drainage, levee, and irrigation districts		200 4, 245	3, 300	
Total loans and subscriptions	3, 869, 765	824, 292	2, 745, 144	915, 481
•	=			
ALLOCATIONS AND GRANTS				
Allocated to Secretary of the Treasury: Federal Home Loan Bank Act Federal Home Owners Loan Corporation Act Allocated to Land Bank Commissioner Allocated to Secretary of Agriculture for crop loans ² Capital regional agricultural credit corporations Allocated to Governor of Farm Credit Administration Relief grants, Federal Emergency Relief Act of 1933 Allocated for expenses, regional agricultural credit corporations—Farm Credit Administration	$\begin{array}{r} 200,000\\ 300,000\\ 135,000\\ 44,500\\ 40,500\\ 230,665\end{array}$	61, 395 196, 000 279, 400 	4,000 20,600 135,000 44,500 12,000 207,669	20,000
Total allocations and grants	1,080,666	591,030	489, 636	20,000
		001,000	1.00,000	20,000

¹ Includes loans, etc., authorized and subsequently canceled or withdrawn. ² Less amounts reallocated as capital of regional agricultural credit corporations and amounts reallocated to the Governor of Farm Credit Administration.

LOANS AND SUBSCRIPTIONS

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

	1			1932I	Proceeds d	lisbursed,	less repa	ments			
		36 01	4 80						0-1-01	NT 00	
	Feb. 29	Mar. 31	Apr. 30	May 31 	June 30	July 31	Aug. 31	Sept. 30	Oct. 31	Nov. 30	Dec. 31
Under sec. 5 of the R.F.C. Act: Banks and trust companies (includ- ing receivers). Building and loan associations Insurance companies. Mortgage loan companies. Credit unions.	39, 527	117, 747 2, 431 6, 562 1, 277	223, 010 12, 542 10, 685 9, 097	31,756	41, 044 45, 440 66, 036	72, 268 370	547, 196 67, 035 53, 466 74, 026 . 368	75, 217 57, 233 75, 506 368	367	432	84, 247 62, 449 77, 080 431
Joint-stock land banks Agricultural credit corporations Begional agricultural credit corpora-		1	725 21	709 39	284	682	9, 000 1, 249 1, 208	11, 450 1, 264 1, 673	1, 421 2, 523	15, 800 1, 856 2, 448	2, 465 2, 374 5, 371
Livestock credit corporations Railroads (including receivers)	31, 322	471 54,966	2, 126 73, 782	3, 320 86, 865	5, 732 139, 487	6, 792 164, 043	8, 329 205, 781	9, 359 218, 410		9, 175 249, 952	7,748
Total			331, 988	474, 530	724, 123	860, 659	967, 658	984, 664	1, 057, 453	1, 069, 644	1, 127, 770
Under Emergency Relief and Construc- tion ¹ Act of 1932: Self-liquidating projects, sec. 201 (a) (including repair of property dam- aged by earthquakes, etc.)										360	
201 (d) Relief and work relief.							3, 948	14, 160	450 30, 978		
Total							3, 948	14, 160	31, 428	53, 077	97, 029
Total loans and subscriptions				474, 530	724, 123	860, 659	971, 606	998, 824	1, 088, 881	1, 122, 721	1, 224, 799
			<u> </u>	1933—P	roceeds di	sbursed, l	less repay	ments	·	<u>'</u>	I
	Jan. 31	Feb. 28	Mar. 31	Apr. 30	May 31	June 30	July 31	Aug. 31	Sept. 30	Oct. 31	Nov. 28 »
Under sec. 5 of the R.F.C. Act: Banks and trust companies (includ- ing receivers). Building and loan associations. Insurance companies. Mortgage loan companies. Credit unions. Federal land banks. Joint-stock land banks. Agricultural credit corporations.	85, 371 62, 902 79, 464 441 18, 800 2, 612	87, 384 63, 060 109, 812 439 18, 800	86, 474 72, 260	84, 831 72, 485 110, 300 435 19, 800 6, 751	83, 585 73, 780 110, 257 434 20, 300 7, 535	81, 890 70, 099 155, 508 549 21, 800 7, 749	80, 138 68, 024 155, 094 548 23, 800 8, 555	78, 055 68, 242 158, 357 547 25, 800	75, 604 67, 795 158, 199 556 28, 800 10, 448	72, 192 67, 596 157, 101 540 36, 300 12, 093	68, 654 65, 103 160, 679 527 72, 800 13, 561
Regional agricultural credit corpora- tions Livestock credit corporations Railroads (including receivers) State funds for insuring public	6, 364 280, 041	5,493	55, 380 5, 095 310, 920	4,846	4,603	4,352	4,037	3, 385	3, 176	3,232	2,926
moneys Total		1 294 424	1 361 574	1 384 230	1 473 598	1 478 487	1 461 562	1 458 183	1 432 246	1, 398, 176	1, 452, 491
Under Emergency Relief and Construc- tion Act of 1932: Self-liquidating projects, sec. 201 (a) (including repair of property dam- aged by earthquakes, etc.)- Financing exports of agricultural sur- pluses, sec. 201 (c)- Financing agricultural products, sec.	18, 337			 				41, 801	48, 540	56, 038	60, 028
201 (d): Commodity Credit Corporation Other Relief and work relief	1, 212 120, 147		1, 205 201, 374	2, 444 242, 741	2, 723 294, 845	2, 741 298, 074	3, 194 299, 372	2, 919 299, 192	2, 570 299, 015	487 2, 683 299, 015	1,886
Total	139, 696	179, 446	223, 263	270, 311	324, 799	330, 949	342, 036	347, 313	353, 812	362, 135	396, 293
Under Bank Conservation Act: Loans on preferred stock of banks Subscriptions for preferred stock of			250	1	·						
banks Purchases of capital notes and deben- tures of banks			12, 500	20, 083	24, 233	31, 083 200					1
Total			12, 750	20, 333	25, 483	43, 463	[
Under Agricultural Adjustment Act: Loan to Secretary of Agriculture									3, 300		
Total loans and subscriptions	1, 310, 341	1, 473, 870	1, 597, 587	1, 674, 874	1, 823, 880	1, 852, 899	1, 855, 240	1, 864, 815			1, 961, 781

Preliminary figures.

PRINCIPAL ALLOCATIONS AND GRANTS

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

		1932—Proceeds disbursed, less repayments ¹										
	Feb. 29	Mar. 31	Apr. 30	May 31	June 30	July 31	Aug. 31	Sept. 30	Oct. 31	Nov. 30	Dec. 31	
Allocated to Secretary of the Treasury: Federal Home Loan Bank Act. Allocated to Secretary of Arriculture										20	820	
for crop loans ² . Capital regional agricultural credit cor- porations.	(3)	(3)	(3)	(3)	75, 000	75, 000	75, 000	75,000	75, 000 8, 000			
Advances for expenses regional agricul- tural credit corporation											460	
Total	(3)	(3)	(3)	(3)	75, 000	75, 000	75, 000	75, 000	83, 000	75, 020	86, 780	
				1933—P	roceeds di	sbursed, l	ess repay	ments 1				

											·
	Jan. 31	Feb. 28	Mar. 31	Apr. 30	May 31	June 30	July 31	Aug. 31	Sept. 30	Oct. 31	Nov. 28 »
Allocated to Secretary of the Treasury: Federal Home Loan Bank Act Federal Home Owners Loan Corpo- ration Act.	2, 520	8, 220	30, 620	31, 820	36, 870	42, 970 1, 000			· ·		,
Allocated to Land Bank Commissioner Allocated to Secretary of Agriculture for crop loans ²	60, 000	 60, 000	75, 000	110, 000	2, 000 115, 000	2, 200	2, 200	5, 400	10, 600	20, 600	
Capital regional agricultural credit cor- porations. Allocated to Governor of Farm Credit	30, 500	32, 000	33, 000	39, 000	41, 000	41, 500	43, 550	44, 500	44, 500	44, 500	,
Administration Relief grants, Federal Emergency Relief Act of 1933					1, 079	 37, 910	79, 733	124, 974	164, 720	12, 000 207, 669	40, 500 272, 388
Allocated for expenses regional agricultu- ral credit corporations 4	785	1, 083	1, 395	4 1, 755	4 227	982	1, 388	1, 719	2, 058	2, 521	2, 748
Total	93, 805	101, 303	140, 015	182, 575	196, 176	241, 562	290, 841	345, 063	396, 248	469, 636	595, 282

Derived by subtracting amounts payable from total amounts allocated.
 Less amounts reallocated as capital of regional agricultural credit corporations and amounts reallocated to the Governor of Farm Credit Administration.
 Figures not published.
 Cumulative total of advances up to Apr. 30, 1933; subsequently cumulative disbursements from an allocation to Farm Credit Administration.

of \$5,260,000.

Preliminary figures.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled Nov. 23 and released for publication Nov. 25]

Volume of industrial output continued to decline in October. Factory employment and pay rolls, after increasing continuously for 6 months up to the middle of September, showed little change from then to the middle of October. There was an increase in the volume of construction undertaken, reflecting the expansion of public works.

Production and employment.-Volume of output in basic industries decreased in October as compared with September, contrary to seasonal tendency, and the Board's seasonally adjusted index declined from 84 percent of the 1923-25 average to 77 percent. This compared with an index of 67 in October of last year and of 60 at the low point in March of this year. At steel mills activity declined sharply between the middle of October and the first week in November, but in the following three weeks showed little change. In the automobile industry, output has been curtailed in recent weeks in preparation for new models. For the first 10 months of the year the number of cars produced was 50 percent larger than in the corresponding months of 1932. Output at shoe factories showed a seasonal decline in October as compared with September, and there was some decrease in activity at cotton and wool textile mills, contrary to seasonal tendency. At meat-packing establishments activity declined sharply from the unusually high rate prevailing in September, which was due to the fact that in that month a large number of pigs purchased by the Federal Government were handled.

Total number of employees at factories, excluding canning establishments, showed little change from the middle of September to the middle of October. At canning establishments there was a decline of a seasonal character, and the Board's index, which includes this industry, showed a slight decrease.

Value of construction contracts awarded during October and the first half of November, as reported by the F. W. Dodge Corporation, showed a considerable advance over the preceding 6-week period, reflecting a growing volume of public works.

Distribution.—Shipments of commodities by rail showed a somewhat larger decline between the middle of October and the middle of November than is usual at this season. Department-store sales increased in October as com-

Volume of industrial output continued to pared with September by slightly less than the cline in October. Factory employment and usual seasonal amount.

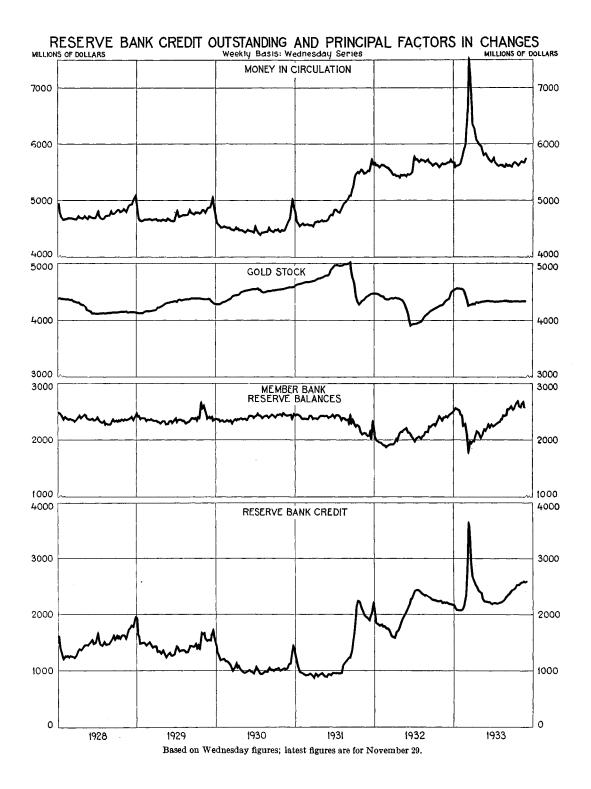
Prices.—Wholesale prices, as measured by the weekly index of the Bureau of Labor Statistics, declined from 71.3 percent of the 1926 average in the first week of October to 70.4 percent in the third week, and then advanced to 71.7 percent in the third week of November, a level 20 percent above the low point of last March. Following declines early in October, prices of cotton, grains, lard, rubber, tin, and silver increased considerably, while cattle prices continued to decline and prices of hogs showed little change.

Foreign exchange.—The value of the dollar in the foreign-exchange market fluctuated around 67 percent of its gold parity during the latter part of October, declined during the first part of November to 59 percent on November 16, and on November 22 was 61 percent.

Bank credit.—Between October 18 and November 15 there was little change in the reserves of member banks, which continued to be more than \$800,000,000 in excess of legal requirements. Purchases of United States Government securities by the Reserve banks declined gradually from \$25,000,000 during the week ending October 25 to \$2,000,000 during the week ending November 15. For the 4-week period as a whole the banks' holdings of United States Government securities showed an increase of \$57,000,000, while holdings of acceptances and discounts for member banks showed little change.

Total loans and investments of member banks increased by \$90,000,000 during the period, reflecting a growth of \$150,000,000 in holdings of United States Government securities, of \$25,000,000 in holdings of other securities, and of \$30,000,000 in all other loans, while loans on securities declined. Net demand deposits declined by \$70,000,000 during the period, while Government deposits increased by \$180,000,000.

Rates on acceptances and yields on shortterm United States Treasury bills and certificates rose slightly from mid-October to November 20, and yields on Government and highgrade corporate bonds advanced somewhat. Discount rates of the Federal Reserve banks of of Boston, San Francisco, and Philadelphia were reduced from 3 percent to 2½ percent on November 2, 3, and 16, respectively.



FEDERAL RESERVE BANK CREDIT

RESERVE BANK CREDIT OUTSTANDING AND FACTORS IN CHANGES

[In millions of dollars]

	Averages of daily figures														
		Rese	rve ba	nk cred	lit ou	tstandin	g	Factors o	f decrease		Fact	ors of	increas	e	
Month or week	Bills dis counted		ills ught	Unite State Gover ment curiti	95 71- 50-	Other reserve bank credit	Total	Mone- tary gold stock	Treasury currency adjusted	Money in circu- lation	Men bai rese bala	nk rve (Non- membe deposit etc.	r pe 3, ca	nex- nded pital inds
1932—July August September October November December	523 451 385 325 313 285	1	60 37 34 34 34 34 34	1, 8 1, 8 1, 8 1, 8 1, 8 1, 8	350 348 351 351	21 15 13 18 13 22	2, 422 2, 353 2, 282 2, 231 2, 211 2, 192	3, 941 4, 031 4, 140 4, 226 4, 292 4, 429	1,780 1,796 1,826 1,886 1,917 1,915	5, 751 5, 720 5, 685 5, 643 5, 642 5, 699	2 2 2 2	,003 ,073 ,181 ,307 ,378 ,435	4 4 3 3 4 4	0 5 8 0	343 347 347 355 360 359
1933—January February April May June July August September November	253 300 99 42(333 250 170 155 138 119 114	7 1 5 9 9 9 9 9 9 9 9 9	32 102 379 230 86 12 16 8 7 7 15	1,8 1,8 1,8 1,8 1,9 2,0 2,2 2,3 2,4	804 875 837 946 933 916 964 202 855	17 11 15 19 15 13 10 8 12 11 8	2, 110 2, 224 3, 233 2, 511 2, 286 2, 208 2, 208 2, 211 2, 239 2, 358 2, 492 2, 574	4, 547 4, 491 4, 260 4, 301 4, 313 4, 317 4, 319 4, 323 4, 323 4, 327 4, 324 4, 323	1,901 1,891 1,897 1,915 1,930 1,943 1,943 1,964 1,951 1,944 1,927	5, 631 5, 892 6, 998 6, 137 5, 876 5, 742 5, 675 5, 616 5, 632 5, 656 5, 681		516 291 914 086 125 211 268 375 489 590 629	6 7 13 15 17 16 17 18 16 16 16	9 6 3 4 9 6 9 3	351 344 348 355 351 345 349 346 352 355
Week ending (Saturday)— 1933—July 1 July 8 July 18 July 22 July 29	190 179 169 160 160	9 9 8	25 29 14 9 9	1, 9 2, (2, (2, (2, (008 016 013	10 13 13 9 5	2, 210 2, 229 2, 212 2, 197 2, 204	4, 318 4, 318 4, 319 4, 319 4, 319 4, 320	1,956 1,957 1,928 1,936 1,922	5, 702 5, 746 5, 689 5, 651 5, 619	1 2	, 273 , 244 , 254 , 267 , 297	16 16 17 18 18	9 2 8	846 345 844 346 345
Aug. 5 Aug. 12 Aug. 19 Aug. 26	164 159 164 155	5	8 8 7	2, (2, (2, (2, (044 054	6 8 10 9	2, 212 2, 219 2, 237 2, 253	4, 320 4, 320 4, 321 4, 325	1, 943 1, 986 1, 974 1, 955	5, 629 5, 623 5, 622 5, 607	2 2 2 2 2	, 310 , 362 , 372 , 402	18 19 19 17	1	348 349 348 347
Sept. 2 Sept. 9 Sept. 16 Sept. 23 Sept. 30	153 143 134 133 133	7	777777	2, 1 2, 1 2, 1 2, 2 2, 2	150 194 223	9 11 16 12 9	2, 282 2, 316 2, 351 2, 374 2, 408	4, 328 4, 329 4, 326 4, 327 4, 326	1, 940 1, 945 1, 967 1, 951 1, 949	5, 612 5, 652 5, 625 5, 623 5, 623 5, 622	22	, 405 , 410 , 507 , 516 , 556	18 18 16 16 15	1 5 5	345 347 347 347 348
Oct. 7 Oct. 14 Oct. 21 Oct. 28	122 120 119 110	3	7 7 7 6	2, 2 2, 2 2, 3 2, 3	333 368	8 9 19 10	2, 436 2, 468 2, 512 2, 530	4, 324 4, 324 4, 324 4, 323	1, 910 1, 935 1, 958 1, 962	5, 663 5, 679 5, 665 5, 627		, 503 , 544 , 608 , 663	15 15 16 16	8	347 346 356 358
Nov. 4 Nov. 11 Nov. 18 Nov. 25	116 113 115 115	3	7 8 16 20	2, 4 2, 4 2, 4 2, 4	139 139	8 10 10 5	2, 556 2, 570 2, 578 2, 575	4, 323 4, 323 4, 323 4, 323 4, 323	1, 926 1, 918 1, 940 1, 947	5, 652 5, 682 5, 673 5, 672	2	, 625 , 603 , 649 , 671	17 16 16 14	9 3	355 357 356 356
<u></u>		En	d of m	onth se	eries						w	ednes	lay seri	es	
				933		1					1		33		<u></u>
	June 30	July 31	Aug. 31	Sept. 30	Oct. 31	Nov. 30				Oct. 25	1	8	15	Nov. 22	Nov. 29
Bills discounted Bills bought United States Government se- curities Other Reserve bank credit	- 48 - 1,998	167 9 2, 028 6	153 7 2, 129 8	128 7 2, 277 9	11 2, 42	7 24	Bills bou United curitie	ight States Gov s	vernment s	7 ie- 2,400	7	112 7 2,430 -7	15	112 20 2, 431 -1	24
Total Beserve bank credit Monetary gold stock Treasury currency adjusted	- 2, 220 - 4, 318	2, 209 4, 320 1, 925	2, 297 4, 329 1, 940	4, 324	2, 54 4, 32 1, 97		Total R Monetar	eserve ban y gold sto	k credit ck adjusted	2, 526	4, 323 1, 888	4, 323 1, 903	2, 564 4, 322 1, 930	2, 562 4, 323 1, 960	2, 581 4, 323 1, 907
Money in circulation Member bank reserve balances Nonmember deposits, etc Unexpended capital funds	_ 166	5, 630 2, 294 184 346	5, 613 2, 409 197 347	2, 538 155	2,68	3 142	Money i Member Unexper	n circulati bank rese ided capits		5, 608 es_ 2, 693 n-	2, 591	2,578	2, 645	5, 654 2, 687 504	2, 573

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

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

[In thousands of dollars]

[in thousands of donars]			
	Nov. 30, 1933	Oct. 31, 1933	Nov. 30, 1932
ASSETS Gold with Federal Reserve agents	2, 618, 254	2, 635, 856	2, 242, 398
Gold with Federal Reserve agents	40, 888	37, 369	40, 048
Gold held exclusively against Federal Reserve notes	2, 659, 142 673, 403 240, 693	2, 673, 225 670, 739 247, 081	· 2, 282, 446 339, 926 426, 952
Total gold reserves	3, 573, 238 204, 583	3, 591, 045 225, 876	3, 049, 324 269, 706
Total gold reserves and other cash Redemption fund—Federal Reserve bank notes	3, 777, 821 11, 990	3, 816, 921 11, 699	3, 319, 030
Bills discounted: For member banks For intermediate credit banks For nonmember banks, etc	118, 590 451	115, 002 553	307, 883 466 624
Total bills discounted	119,041	115, 555	308, 973
Bills bought: Payable in dollars: Bought outright Under resale agreement	18, 025	965	4, 228
Payable in foreign currencies	5, 841	5, 686	30, 652
Total bills bought United States Government securities: Bought outright	23, 866 2, 430, 137	6, 651 2, 419, 498	34, 880
Under resale agreement Total United States Government securities	1, 500 2, 431, 637	1,600	1, 850, 766
Other Reserve bank credit: Municipal warrants. Due from foreign banks. Reserve bank float (uncollected items in excess of deferred availability items)	1, 580 3, 523 1, 602	1, 559 3, 732 2 447	5, 411 2, 861 2 641
Total Reserve bank credit outstanding	2, 581, 249 15, 434 373, 730 54, 732 50, 442	2, 548, 148 17, 880 389, 998 54, 641 49, 856	2, 202, 250 12, 256 354, 109 58, 169 39, 880
Total assets	6, 865, 398	6, 889, 143	5, 985, 694
LIABILITIES Federal Reserve notes: Held by other Federal Reserve banks. Outside Federal Reserve banks.	15, 434 3, 014, 895	17, 880 2, 947, 715	12, 256 2, 680, 030
Total notes in circulation Federal Reserve bank notes in actual circulation	3, 030, 329 205, 394	2, 965, 595 188, 022	2, 692, 286
Deposits: Member bank-reserve account	2, 572, 942 81, 519 5, 324 55, 006	2, 684, 887 26, 880 16, 186 68, 221	2, 410, 594 23, 535 25, 947
Nonmember bank Other deposits	14, 331 67, 352	14, 086 74, 900	24, 150
Total deposits	2, 796, 474 373, 730 145, 194 278, 599 35, 678	2, 885, 160 389, 998 145, 504 278, 599 36, 265	2, 484, 226 354, 109 151, 591 259, 421 44, 061
Total liabilities Contingent liability on bills purchased for foreign correspondents FeDERAL RESERVE NOTE STATEMENT Federal Reserve notes:	6, 865, 398 2, 893	6, 889, 143 31, 294	5, 985, 694 32, 329
Notes issued to Federal Reserve banks by Federal Reserve agents. Collateral held by agents as security for notes issued to bank:	3, 264, 891	3, 225, 891	2, 913, 683
Gold	2, 618, 254 96, 276 597, 600	2, 635, 856 73, 429 566, 600	2, 242, 398 293, 944 414, 400
Eligible paper United States Government securities	097,000		2,950,742
Total collateral	3, 312, 130	3, 275, 885	1 2,900,142
Total collateral		3, 275, 885	2,950,742
Total collateral		3, 275, 885 188, 022 2, 129	2, 930, 142

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

22296-33----3

Frem or to-

Belgium England

Netherlands.....

Central America...

Mexico Argentina Colombia

Ecuador

Peru Uruguay

Venezula. Australia. British India.

China and Hong Kong

Dutch East Indies.

Japan Philippine Islands All other countries

Total_____

Canada

January-October

Ex-ports

857 44, 915

245, 509 3, 570 11, 445

201

327

15 1 24

864

150

-------**-**-

.

.

2 42, 255

352, 880

2 748

Im-

ports

55, 203 30, 044 1, 071 19, 347

19, 532

753 4, 029

14 95

894

506

1,058

3, 010 25, 629

12, 821

801 6, 702 4, 765 3, 061

189, 335

ANALYSIS OF CHANGES IN MONETARY GOLD GOLD MOVEMENTS TO AND FROM UNITED STOCK STATES

[In millions of dollars at par]

[In thousands of dollars at par]

November (preliminary)

Ex-

ports

1, 212

398 ----

.....

.....

----1,610

Im-ports

1933

October

Ex-

ports

18

9 453

20

273

. . . .

.

----.

34,046

6, 240

26, 923 109

Im-

ports

.

288

45 321

206

56

171

458

150

1,696

	Gold				
Month	stock at end of month	Increase in stock during month	Net gold import	Net re- lease from ear- mark ¹	Domes- tic pro- duction, etc. ³
1932—July August September October November December	3,977 4,088 4,193 4,264 4,340 4,513	58.0 111.7 104.8 70.8 75.6 173.5	3.4 6.1 27.9 20.6 21.7 100.9	56. 2 100. 5 72. 3 45. 8 48. 6 \$ 71. 0	5. 2 5. 1 4. 6 4. 5 5. 3 1. 6
Total (12 mos.) 1933—January	4, 553	<u>52.9</u> 40.0	<u>-446, 2</u> 128, 5	457.5	41.6
February March April	4, 380 4, 282 4, 312 4, 315	-173.4 -97.2 29.5 3.6	417.8 4-22.1 -10.0 -21.1	$ \begin{array}{c c} -178.3 \\ -100.1 \\ 33.7 \\ 22.1 \end{array} $	12.9 25.0 5.7 2.6
May June July August	4, 318 4, 318 4, 320 4, 328	3. 0 2. 2 2. 7 7. 5	-3.2 -83.9 -80.4	3.5 84.5 79.5	2.0 1.9 2.1 8.4
September October November P	4,324 4,323 4.323	-3.9 -0.7	-56.7 -32.4 -1.6	49.3 26.9 .6	3. 6 4. 8 1. (
Total (11 mos.)		-189.9	-165.2	-69.8	45. 1

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

¹ Gold released from earmark at Federal Reserve banks less gold placed under earmark.
³ For explanation of this figure, which is derived from preceding columns, see BULLETIN for July, p. 423.
⁴ 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 Reports for 1932 (table 47), 1931 (table 30).

Includes all movements of unreported origin or destination.
 \$24,044,000 exported to Italy.

KINDS OF MONEY IN CIRCULATION

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

End of month	Total	Gold coin	Gold certifi- cates	Stand- ard silver dollars	Silver certifi- cates	Treas- ury notes of 1890	Sub- sidiary silver	Minor coin	United States notes	Federal Reserve notes	Federal Reserve bank notes	Na- tional- bank notes
1932—February March April June July August September October December December December	5, 480 5, 695 5, 726 5, 692 5, 653 5, 628 5, 648 5, 675	406 404 411 435 453 454 449 445 445 445 454 468 479	820 779 758 735 716 694 669 644 624 635 601 591	31 31 30 30 30 30 29 29 29 29 29 29	363 355 356 355 353 351 350 359 361 361 371 371	1 1 1 1 1 1 1 1 1 1 1	260 259 257 257 256 254 255 257 257 258 258 258 258 258	114 114 114 114 113 113 113 113 113 113	280 274 282 290 289 285 285 286 289 291 294 294	2, 634 2, 546 2, 551 2, 558 2, 780 2, 838 2, 793 2, 793 2, 731 2, 689 2, 675 2, 716 2, 707	************	691 693 703 701 701 700 744 785 817 826 820 836
1933—January. February. March April May. June. July. August. September October. November P.	6, 545 6, 320 6, 003 5, 812 5, 721 5, 630 5, 612	479 571 367 335 324 321 320 319 312 312 311	649 649 393 323 280 265 252 242 232 225 217	28 28 28 28 28 28 28 28 28 28 28 28 29 29	362 376 360 359 361 365 372 385 387 394	1 1 1 1 1 1 1 1 1	252 252 258 255 256 257 258 261 265 267 269	111 112 112 113 113 113 114 115 116	301 266 261 265 275 277 280 277 280 277 285	3, 405 3, 621 3, 362 3, 167 3, 061 2, 974 2, 952 2, 966 2, 930 2, 998	3 17 50 99 125 129 133 156 189 206	861 879 915 922 920 914 911 903 903 913

Preliminary figures.

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

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

MEMBER BANK RESERVE BALANCES

[In millions of dollars]

	Average of daily figures										
Month of week	Reserves held					Excess 1	eserves				
	Total—all member banks	New York City 1	Other reserve cities	"Country" banks	Total—all member banks	New York City 1	Other reserve cities	"Country" banks			
1932—January. February. March. A pril. May. June. July. August. September. October. November. December.	1, 899 1, 996 2, 138 2, 062 2, 003 2, 073	724 681 687 780 874 783 767 832 927 1,001 1,050 1,083	767 753 747 749 800 819 781 797 812 863 887 812	488 473 465 466 464 459 455 444 443 444 441 441	35. 4 43. 8 59. 0 152. 1 277. 1 234. 4 204. 4 204. 4 269. 9 345. 5 435. 9 482. 2 525. 8	4.5 7.2 17.8 88.1 155.1 89.4 75.0 127.7 193.4 241.6 266.8 268.2	1.8 11.3 17.3 35.7 91.5 111.4 91.6 108.9 119.6 160.5 181.8 206.9	29, 2 26, 3 22, 8 28, 3 30, 5 33, 6 37, 9 33, 3 32, 4 33, 7 33, 7 33, 7 35, 7			
1933—January February March 1	2, 291	1, 109 860	965 989	442 441	583. 8 417. 3	286. 2 74. 5	254. 2 291. 0	43. 4 51. 8			
April * April * June * July * August * September * October *	2, 040 2, 069 2, 160 2, 221 2, 331	867 878 861 796 837 896 893	742 773 858 936 993 1,056 1,135	431 418 441 489 501 499 529	$\begin{array}{r} 379.\ 1\\ 319.\ 1\\ 363.\ 1\\ 435.\ 7\\ 565.\ 5\\ 674.\ 5\\ 758.\ 4\end{array}$	150, 2 106, 0 68, 9 43, 2 101, 8 155, 2 149, 0	129. 4 132. 0 198. 0 252. 9 312. 3 371. 5 437. 9	99. 8 81. 2 96. 2 139. 6 151. 3 147. 8 171. 5			

¹ Central reserve city banks only.

³ March data not available.

* Licensed banks only.

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

MEMBER BANK DEPOSITS

[In millions of dollars]

		-			Ave	rages of d	aily figur	BS				•	
Month	Net d	Net demand and time deposits			Net demand deposits				1	Time deposits			
	Total— all mem- ber banks	New York City 1	Other reserve cities	"Coun- try" banks	Total— all mem- ber banks	New York City 1	Other reserve cities	"Coun- try" banks	Total— all mem- ber banks	New York City ¹	Other reserve cities	"Coun- try" banks	
1932—January February April June July August September October November December	25, 386 25, 466 25, 075 24, 712 24, 744 24, 973 25, 292 25, 476	6, 165 5, 797 5, 760 6, 950 6, 159 5, 957 5, 957 6, 084 6, 084 6, 559 6, 762 6, 877	10, 706 10, 413 10, 291 10, 109 10, 081 10, 032 9, 830 9, 833 9, 853 9, 939 9, 964 9, 941	9, 720 9, 505 9, 380 9, 327 9, 226 9, 087 8, 931 8, 827 8, 811 8, 795 8, 751 8, 674	15, 447 14, 789 14, 575 14, 589 14, 679 14, 413 14, 157 14, 141 14, 408 14, 679 14, 864 14, 965	5, 343 5, 001 4, 959 5, 138 5, 342 5, 154 5, 133 5, 217 5, 440 5, 629 5, 804 5, 937	5, 921 5, 723 5, 622 5, 425 5, 425 5, 433 5, 304 5, 304 5, 316 5, 402 5, 432 5, 424	4, 183 4, 064 3, 993 3, 959 3, 911 3, 826 3, 720 3, 641 3, 652 3, 649 3, 628 3, 604	$\begin{array}{c} 11, 145\\ 10, 926\\ 10, 856\\ 10, 797\\ 10, 685\\ 10, 797\\ 10, 663\\ 10, 555\\ 10, 603\\ 10, 555\\ 10, 612\\ 10, 612\\ 10, 612\\ 10, 527\\ \end{array}$	822 796 800 811 816 803 818 863 869 929 929 957 940	4, 786 4, 690 4, 668 4, 618 4, 656 4, 599 4, 526 4, 550 4, 538 4, 537 4, 532 4, 517	5, 537 5, 440 5, 387 5, 368 5, 315 5, 261 5, 211 5, 123 5, 145 5, 123 5, 071	
1933—January February March ¹	25, 641 24, 978	7, 050 6, 722	10, 023 9, 847	8, 568 8, 409	15, 116 14, 645	6, 109 5, 842	5, 470 5, 368	3, 537 3, 435	10, 525 10, 333	941 880	4, 553 4, 479	5, 031 4, 974	
April ³ May ³ June ³ July ³ August September ³ October ³	21,710 22,509 22,974 23,160 23,039	6, 120 6, 517 6, 669 6, 424 6, 282 6, 318 6, 341	8, 520 8, 842 9, 031 9, 309 9, 318 9, 345 9, 453	7,071 7,150 7,273 7,427 7,429 7,439 7,477 7,575	13, 078 13, 815 14, 241 14, 100 13, 920 14, 027 14, 243	5, 331 5, 766 5, 923 5, 597 5, 468 5, 516 5, 535	4, 756 4, 991 5, 162 5, 329 5, 299 5, 333 5, 459	2, 990 3, 058 3, 156 3, 174 3, 153 3, 178 3, 249	8, 633 8, 694 8, 732 9, 060 9, 119 9, 113 9, 126	788 751 746 826 814 802 805	3, 764 3, 851 3, 869 3, 980 4, 019 4, 012 3, 994	4,081 4,092 4,117 4,253 4,286 4,299 4,326	

¹Central reserve city banks only.

³ March data not available.

Licensed banks only.

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

ALL BANKS IN THE UNITED STATES-LOANS AND INVESTMENTS

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

		All banks		M	ember bar	ıks	Nonmember banks					
Date		Mutual savings ban		banks	Other n	Other nonmember ba						
	Total	Loans	Invest- ments	Total	Loans	Invest- ments	Total	Loans	Invest- ments	Total	Loans	Invest- ments
1928—June 30 Oct. 3 Dec. 31	57, 265 57, 219 58, 266	39, 464 39, 671 40, 763	17, 801 17, 549 17, 504	35, 061 34, 929 35, 684	24, 303 24, 325 25, 155	10, 758 10, 604 10, 529	9, 242 1 9, 242 9, 390	5, 518 1 5, 518 5, 694	8, 723 1 3, 723 3, 696	12, 962 12, 049 13, 192	9, 643 9, 828 9, 913	3, 320 3, 222 3, 279
1929—Mar. 27 June 29 Oct. 4 Dec. 31	58, 474 58, 835	40, 557 41, 512 42, 201 41, 898	17, 462 16, 962 16, 634 16, 519	85, 393 35, 711 35, 914 35, 934	24, 945 25, 658 28, 165 26, 150	10, 448 10, 052 9, 749 9, 784	1 9, 390 9, 556 1 9, 556 9, 463	¹ 5, 694 5, 892 ¹ 5, 892 5, 945	¹ 3, 696 3, 664 ¹ 3, 664 3, 518	13, 236 13, 207 13, 366 13, 020	9, 918 9, 961 10, 144 9, 803	3, 317 3, 246 3, 221 3, 217
1930—Mar. 27 June 30 Sept. 24 Dec. 31	58 108	40, 686 40, 618 39, 715 38, 135	16, 700 17, 490 17, 875 18, 074	35, 056 35, 656 35, 472 34, 860	25, 119 25, 214 24, 738 23, 870	9, 937 10, 442 10, 734 10, 989	1 9, 463 9, 747 1 9, 747 9, 987	¹ 5, 945 6, 009 ¹ 6, 009 6, 068	1 3, 518 3, 739 1 3, 739 3, 920	12, 868 12, 706 12, 371 11, 362	9, 623 9, 395 8, 968 8, 196	3, 245 3, 309 3, 402 3, 165
.1931—Mar. 25 June 30 Sept. 29 Dec. 31	55, 924 55, 021 53, 365 49, 704	36, 813 35, 384 33, 750 31, 305	19, 111 19, 637 19, 615 18, 399	34, 729 33, 923 33, 073 30, 575	22, 840 21, 816 20, 874 19, 261	11, 889 12, 106 12, 199 11, 314	¹ 9, 987 10, 506 ¹ 10, 506 10, 488	¹ 6, 068 6, 169 ¹ 6, 169 6, 218	¹ 3, 920 4, 337 1 4, 337 4, 270	11, 208 10, 593 9, 786 8, 641	7, 906 7, 399 6, 707 5, 827	3, 302 3, 194 3, 079 2, 814
1932—June 30 Sept. 30 Dec. 31	46, 071 45, 852 44, 946	27, 834 26, 985 26, 063	18, 237 18, 867 18, 883	28, 001 28, 045 27, 469	16, 587 15, 924 15, 204	11, 414 12, 121 12, 265	10, 316 1 10, 316 10, 182	6, 130 1 6, 130 6, 079	4, 186 1 4, 186 4, 103	7, 755 7, 491 7, 295	5, 117 4, 931 4, 780	2, 637 2, 560 2, 515
1933—June 30	40, 089	2 22, 215	2 17, 874	² 24, 786	² 12, 858	2 11, 928	10, 044	5, 941	4, 103	² 5, 258	2 3, 415	² 1, 843

¹ Figures of preceding call carried forward.

ALL BANKS IN THE UNITED STATES—DEPOS-ITS, 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]

			Nonmem	ber banks
Date	All Member banks banks		Mutual savings banks	Other nonmem- ber banks
1928—June 30 Oct. 3 Dec. 31	53, 398 53, 720 56, 766	32, 133 32, 138 34, 826	8, 653 1 8, 653 8, 849	12, 612 12, 929 13, 091
1929—Mar. 27 June 29 Oct. 4 Dec. 31	54, 545 53, 852 55, 180 55, 289	33, 215 32, 284 33, 004 33, 865	1 8, 849 8, 983 1 8, 983 8, 916	12, 481 12, 584 13, 193 12, 507
1930—Mar. 27 June 30 Sept. 24 Dec. 31	53, 185 54, 954 52, 784 53, 039	32, 082 33, 690 31, 839 32, 560	¹ 8, 916 9, 197 1 9, 197 9, 507	12, 187 12, 067 11, 748 10, 972
1931—Mar. 25 June 30 Sept. 29 Dec. 31	51, 427 51, 782	31, 153 31, 566 29, 469 27, 432	1 9, 507 10, 017 10, 017 10, 105	10, 767 10, 199 9, 666 8, 284
1932-June 30 Sept. 30 Dec. 31	41, 963	24, 755 24, 903 24, 803	10, 103 10, 020 1 10, 020 10, 022	7, 188 7, 020 6, 818
1933—June 30	3 38, 012	² 23, 338	9, 713	2 4, 961

* Licensed banks only.

NUMBER OF BANKS

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

		Me	mber ba	nks	Nonmember banks		
. Date	Total	Total	Na- tional	State	ings banks	Other non- mem- ber 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	
1929Mar. 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	
1930Mar. 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	22, 372	7,928	6, 930	998	¹ 603	13, 841	
	21, 903	7,782	6, 800	982	609	13, 521	
	21, 294	7,599	6, 653	946	1 600	13, 095	
	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		6, 904	6, 080	824	1 594	11, 296	
Dec. 31		6, 816	6, 011	805	594	10, 980	
1933—June 30	² 14, 530	⁹ 5, 606	² 4, 897	° 709	576	2 8, 348	

Figures of preceding call carried forward.
Licensed banks only.

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

REPORTING MEMBER BANKS IN 90 LEADING CITIES 1

[In millions of dollars]

		Tot	al—90 le:	ading cit	ies				New Yo	rk City			89 other leading cities	
		Loans a	nd inves	stments			Loans and investments							
Date		Loans	ns All		Bor- rowings at F.R.	Loans		A11	Invest	tments	Bor- rowings at F.R.	Total loans and in- vest-	Bor- rowings at F.R.	
	Total	on se- curities	other loans	Total	U.S. se- curities	banks	Total	on se- curities	on se- other		U.S. se- curities	banks	ments	banks
June 7 June 14 June 21 June 28	16, 485 16, 521 16, 805 16, 665	3, 742 3, 798 3, 769 3, 748	4, 769 4, 761 4, 731 4, 704	7, 974 7, 962 8, 305 8, 213	5, 013 4, 990 5, 307 5, 254	60 53 50 26	6, 970 6, 993 7, 039 6, 913	1, 777 1, 840 1, 813 1, 791	1, 682 1, 677 1, 642 1, 609	3, 511 3, 476 3, 584 3, 513	2, 443 2, 398 2, 484 2, 438		9, 515 9, 528 9, 766 9, 752	60 53 50 26
July 6 July 12 July 19 July 26	16, 686 16, 724 16, 766 16, 662	3, 811 3, 874 3, 864 3, 789	4, 719 4, 768 4, 790 4, 772	8, 156 8, 082 8, 112 8, 101	5, 203 5, 126 5, 140 5, 117	31 21 22 28	6, 937 6, 932 6, 858 6, 731	1, 847 1, 894 1, 862 1, 790	1, 607 1, 609 1, 596 1, 579	3, 483 3, 429 3, 400 3, 362	2, 409 2, 354 2, 332 2, 293		9, 749 9, 792 9, 908 9, 931	31 21 22 28
Aug. 2 Aug. 9 Aug. 16 Aug. 23 Aug. 30	16, 557 16, 524 16, 708 16, 605 16, 607	3, 772 3, 768 3, 795 3, 737 3, 766	4, 774 4, 770 4, 788 4, 768 4, 767	8, 011 7, 986 8, 125 8, 100 8, 074	5, 048 5, 037 5, 186 5, 155 5, 131	31 28 38 29 31	6, 732 6, 722 6, 743 6, 685 6, 726	1,778 1,775 1,800 1,757 1,794	1, 596 1, 590 1, 603 1, 589 1, 591	3, 358 3, 357 3, 340 3, 339 3, 341	2, 300 2, 307 2, 299 2, 287 2, 293	 1	9, 825 9, 802 9, 965 9, 920 9, 881	31 28 38 29 30
Sept. 6 Sept. 13 Sept. 20 Sept. 27	16, 562 16, 580 16, 592 16, 529	3 , 748 3, 773 3, 703 3, 687	4, 790 4, 823 4, 857 4, 853	8, 024 7, 984 8, 032 7, 989	5, 083 5, 044 5, 086 5, 056	27 22 20 22	6, 711 6, 744 6, 742 6, 698	1, 795 1, 820 1, 743 1, 731	1, 610 1, 624 1, 631 1, 613	3, 306 3, 300 3, 368 3, 354	2, 257 2, 252 2, 314 2, 297		9, 851 9, 836 9, 850 9, 831	27 22 20 22
Oct. 4 Oct. 11 Oct. 18 Oct. 25	16, 548 16, 536 16, 592 16, 467	3, 651 3, 637 3, 673 3, 584	4, 914 4, 933 4, 970 4, 959	7, 983 7, 966 7, 949 7, 924	5, 022 4, 994 4, 987 4, 956	20 23 20 22	6, 728 6, 733 6, 782 6, 670	1, 699 1, 683 1, 712 1, 636	1, 666 1, 706 1, 749 1, 741	3, 363 3, 344 3, 321 3, 293			9, 820 9, 803 9, 810 9, 797	20 23 20 22
Nov. 1	16, 749 16, 719 16, 681 16, 619 16, 672	3, 604 3, 590 3, 557 3, 549 3, 569	4, 989 5, 003 5, 000 4, 959 4, 999	8, 156 8, 126 8, 124 8, 111 8, 104	5, 164 5, 147 5, 138 5, 111 5, 114	24 21 21 22 25	6, 822 6, 778 6, 754 6, 719 6, 804	1, 666 1, 657 1, 624 1, 618 1, 651	1, 759 1, 771 1, 769 1, 728 1, 790	3, 397 3, 350 3, 361 3, 373 3, 363	2, 274 2, 231 2, 231 2, 230 2, 225		9, 927 9, 941 9, 927 9, 900 9, 868	24 21 21 22 25

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

Back figures .--- See August BULLETIN, pp. 519-523.

BROKERS' LOANS

REPORTED BY THE NEW YORK STOCK EXCHANGE [Net borrowings on demand and on time. In millions of dollars]

End of month	То	otal	York and tru	New banks ist com- nies	From private banks, brokers, foreign banking agencies, etc.		
	1932	1933	1932	1933	1932	1933	
January	512	359	374	270	138	90	
February	525	360	385	298	140	62	
March	533	311	391	247	142	64	
April	379	322	300	268	79	54	
May	300	529	243	461	57	68	
June	244	780	194	694	49	86	
July	242	916	195	822	47	94	
August	332	917	248	841	85	76	
September	380	897	292	806	88	91	
October November December	325 338 347	776 789	263 278 279	706 712	61 61 68	70 77	

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

MADE BY REPORTING MEMBER BANKS IN N.Y. CITY [In millions of dollars. Monthly data are averages of weekly figures]

Month or date Total own account count own brack town count other 1932-October 34 36 12 November 354 336 12 December 393 377 12 1933-Janary 380 365 11 February 433 416 10 March 399 374 21 June 765 712 36 July 919 806 105 August 877 747 122 September 877 741 98 October 779 663 111 November 723 611 106 Nov. 1 749 641 101 Nov. 8 739 622 106					
November 354 338 12 December 393 377 12 1933-Jannary 380 366 11 February 433 416 10 March 398 374 21 May 678 555 17 June 755 712 36 July 919 806 105 August 877 747 122 September 847 741 98 October 723 611 106 Nov. 1 749 626 106	Month or date	Total	own ac-	count of out-of- town	For ac- count of others
December 398 377 12 1933-Jannary 380 365 11 February 433 416 10 March 398 373 18 April 399 374 21 May 578 555 17 June 755 712 36 July 919 806 105 August 877 747 122 September 847 744 98 October 779 663 111 November 723 611 106 Nov. 1 749 641 101 Nov. 8 739 626 106					6
1933-January 380 365 11 February 433 416 10 March 398 373 18 April 399 374 21 May 678 555 17 June 755 712 36 July 919 806 105 August 877 747 122 September 847 741 98 October 723 611 106 Nov. 1 749 641 101 Nov. 8 739 626 106	November	354			0
February 433 416 10 March 398 373 18 April 399 374 21 May 578 555 17 June 755 712 36 July 919 806 105 August 877 747 122 September 847 741 98 October 723 611 106 Nov. 1 749 641 101 Nov. 8 739 626 106	December		377		4
February 433 416 10 March 398 373 18 April 399 374 21 May 578 555 17 June 755 712 36 July 919 806 105 August 877 747 122 September 847 741 98 October 723 611 106 Nov. 1 749 641 101 Nov. 8 739 626 106	1933-January				4
March 398 373 18 April 399 374 21 May 578 555 17 June 755 712 36 July 019 806 105 August 877 747 122 September 847 744 98 October 723 611 106 Nov. 1 749 641 101 Nov. 8 739 624 106	February	433	416	.10	17
May 578 555 17 June 755 712 36 July 919 806 105 August 877 747 122 September 847 744 98 October 723 611 106 Nov. 1 749 641 101 Nov. 8 739 624 106	March	398	373		7
May 578 555 17 June 755 712 36 July 919 806 105 August 817 747 122 September 847 741 98 October 779 663 111 November 723 611 106 Nov. 1 749 641 101 Nov. 8 739 626 106	April				
June 755 712 36 July 919 806 105 August 877 747 122 September 847 741 98 October 779 663 111 November 723 611 106 Nov. 1 749 641 101 Nov. 8 739 624 106	May	578			l e
July 919 806 105 August 877 747 122 September 847 741 98 October 779 663 111 November 723 611 106 Nov. 1 749 641 101 Nov. 8 739 626 106	June	755			1 7
September	July	919			
November 723 611 106 Nov. 1 749 641 101 Nov. 8 739 626 106	August	877			1 8
November 723 611 106 Nov. 1 749 641 101 Nov. 8 739 626 106	September	847			} 8
November 723 611 106 Nov. 1 749 641 101 Nov. 8 739 626 106	October	779	663	111	
Nov. 8	November	723	611	į 106	j e
Nov. 8					
Nov 15 707 595 109					
	Nov. 15	707	595	109	8
Nov. 22	Nov. 22	698			
Nov. 29			608	104	1 8

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

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

ACCEPTANCES AND COMMERCIAL PAPER

BANKERS' ACCEPTANCES OUTSTANDING (DOLLAR ACCEPTANCES)

[In millions of dollars]

CLASSES OF BANKERS' ACCEPTANCES (DOLLAR ACCEPTANCES)

[In millions of dollars]

		eral R	Held by Fed- eral Reserve banks banks					
End of month	Total out- stand- ing	For own ac- count	For ac- count of for- eign corre- spond- ents	Total	Own Bills bills bought		Held by others	
1931—July	1, 228	39	243	668	232	436	278	
August	1,090	70	228	606	168	438	186	
September	996	420	100	410	162	248	67	
October	1,040	647	99	230	112	118	63	
November	1,002	418	126	296	125	171	161	
December	974	305	251	262	131	131	156	
1932-January	961	119	314	332	159	174	195	
February	919	76	312	343	175	168	189	
March	911	36	335	377	155	222	163	
April	879	16	292	455	188	268	115	
May	787	4	183	510	225	286	90	
June	747	36	98	518	200	318	96	
July	705	12	59	563	197	366	70	
August	681	3	49	574	198	376	55	
September	683	23	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	
A pril	697	164	43	404	206	199	86	
May	669	13	36	505	229	276	115	
June	687	41	36	487	201	287	123	
July	738	2	37	552	248	304	147	
August	694	l ī	40	499	252	247	154	
September	715	l î	41	517	236	282	156	
October	737	1 i	31	592	271	321	112	
November		18	3					
Trovember		10						

Figures for acceptances outstanding (and held by accepting banks) from American Acceptance Council. Back figures.—See Annual Reports for 1932 (table 91), 1931 (table 70), 1930 (table 64), 1929 (table 58), and 1928 (table 61).

ACCEPTANCES PAYABLE IN FOREIGN CURRENCIES-HOLDINGS OF FEDERAL RESERVE BANKS

[In thousands of dollars]

End of month	1930	1931	1932	1933
January February March June June June September October November December	$\begin{array}{c} 1,035\\ 1,038\\ 1,040\\ 1,054\\ 1,058\\ 1,065\\ 1,071\\ 1,075\\ 21,583\\ 31,587\\ 35,983\end{array}$	36, 119 23, 958 1, 063 1, 074 1, 073 10, 551 34, 371 145, 215 48, 804 33, 501 33, 386 33, 429	33, 444 33, 478 30, 778 30, 736 30, 837 30, 762 30, 645 30, 834 30, 849 30, 659 30, 659 30, 659	29, 036 28, 997 24, 788 7, 181 6, 981 7, 089 6, 821 6, 199 6, 068 5, 686 5, 841

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

End of month	Total	Based on im- ports into U.S.	Based on ex- ports from U.S.			Based on goods stored in foreign coun- tries or shipped be- tween foreign points
OUTSTANDING				1		
1932—October November December	699 720 710	81 81 79	157 161 164	222 237 230	6 9 10	231 232 228
1933—January February March June June July September October HELD BY F. R. BANKS (OWN ACCOUNT) ¹	707 704 671 696 669 687 738 694 715 737	71 73 77 77 80 86 95 103 99	166 174 175 176 174 168 168 160 171 185	222 219 184 199 185 217 255 229 237 253	11 9 8 10 9 9 10 4 4 5	237 231 230 234 225 213 219 206 199 195
1932—October November December	3 4 4	88 80	() () 1	28	(³)	1 1 1
1933—January March April May June July August September October	2 307 280 164 13 41 2 1 1 1 1	(1) 31 33 20 2 7 (1) (2) (2) (2)	(*) 58 56 35 3 6 1 (*) (*) (*)	1 105 87 38 2 11 (1) (1) (1) (2)	5 4 2 (1) (2)	1 107 97 66 6 16 1 (1) (1) (2)

¹ Total holdings of Federal Reserve banks include a small amount of unclassified acceptances. ³ Less than \$500,000.

Back figures.—See Annual Reports for 1932 (tables 88 and 23), 1981 (table 15), 1930 (tables 61 and 14), etc.

COMMERCIAL PAPER OUTSTANDING

[In millions of dollars]

End of month	1930	1931	1932	1933
January	404	327	108	8
February	457	815	108	84
March	529	811	106	7
April	553	307	108	64
May	541	305	111	60
June	527	292	103	71
July	528	289	100	97
August	526	271	108	1 102
September	513	248	110	12
October	485	210	113	130
November	448	174	110	
December	358	118	81	

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

6

4

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 Dec. 1	effect on Lished					
Boston	21/2	Nov. 2, 1933	3				
New York	2	Oct. 20, 1933	214				
Philadelphia	21/2	Nov. 16, 1933	3				
Cleveland	$2\frac{1}{2}$	Oct. 21, 1933	3				
Richmond	31/2	Jan. 25, 1932	4				
Atlanta	31/2	Nov. 14, 1931	3				
Chicago	21/2	Oct. 21, 1933	3				
St. Louis	3	June 8, 1933	31⁄2				
Minneapolis	31/2	Sept. 12, 1930	4				
Kansas City	31/2	Oct. 23, 1931	3.				
Dallas	31/2	Jan. 28, 1932	4				
San Francisco	21/2	Nov 3, 1933	3				

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

The following special rates were also in effect at the Federal Reserve banks on December 1, 1933:

Percent

- 41/2
- Advances to member banks under sec. 10 (b) of the Federal Re-serve act, as amended by sec. 402 of the act of Mar. 9, 1933: At the Boston, New York, Philadelphia, Cleveland, Chicago, and San Francisco Federal Reserve banks...... At the Atlanta and St. Louis Federal Reserve banks..... At the Richmond, Minneapolis, Kansas City, and Dallas Federal Reserve banks..... 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: 5
- 4 4½ 5
- - - 41%

BUYING RATES ON ACCEPTANCES

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

Rate in effect on Dec. 1	Date estab- lished	Previous rate
1/2	Oct. 20, 1933	1
	do	1
1/2	do	1
1/2	do	1
	do	1
3/4	do	1
1	do	134
	effect on Dec. 1 1/2 1/2 1/2 1/2 1/2 1/2	effect on Dec. 1 1/2 Oct. 20, 1933 1/2do 1/2do 1/2do 1/2do 1/2do

NOTE.—Rates on prime bankers' acceptances. Higher rates may be charged for other classes of bills. Back figures.—See Annual Reports for 1932 (table 54) and 1928 (table 35).

OPEN-MARKET RATES

RATES IN NEW YORK CITY

	Preva	iling rat	e on—		age rate n—	00	e yield
	Prime	Prime bank-		Call	loans 1	U.S. Treas- ury	
Month or week	com- mercial paper, 4 to 6 months	ers' accept- ances,	Time loans, 90 days 3	New	Re- newal	notes and	Treas- ury bonds [‡]
1932							
October	134-24	14-14	1/2-1/4	1.35	1.35		3. 54
November	11/2-13/	1/2	3/2	1.00	1.00		3.55
December	11/4-13/4	3 8	1/2	1.00	1.00	4.04	3.48
1933							
January	11⁄4-11⁄2	1/4- 3/8	1/2	1.00	1.00	. 07	8, 39
February	11⁄4-11⁄2	1⁄4- %	14-11/	1.00	1.00	.01	3. 47
March	11/2-41/2	11%-35%	21/2-31/2	3.27	8.32	4 1. 84	3. 58
April	2 -31/4	1/-11/	1 -11/2	1.29	1.87	. 45	3. 55
Мау	2 -21/4	35	1 -11/2	1 00	1.00	. 29	8.47
June	11/2-2	*8	1/1	1.00	1.00	4.07	3. 40
July	11/2-11/4	16- 1/2			1.00	. 19	3. 3 8
August	1½	3/8- 1/2	1 -11/4	. 98	. 98	. 01	3.40
September	11/4-11/2	1⁄4	1/2- 3/4	.75	. 75	4.04	3.40
October	11/4	14	58- 34	.75	.75	. 09	3. 42
November	11/4	14-12	5⁄8-1	.75	. 75	. 22	3.60
Week ending-							
Oct. 28	114	14	5 %- 34	. 75	.75	. 18	3. 41
Nov. 4.	11/4	1/4	5/8- 3/4	. 75	. 75	. 15	3. 47
Nov. 11	11/4	14- 38	5/8- 3/4	. 75	.75	. 16	3. 58
Nov. 18	11/4	36	3/4-1	. 75	. 75	. 25	3, 61
Nov. 25	11/4	3/2	34-1	. 75	. 75	. 28	3.67

Stock exchange call loans; new and renewal rates.
 Stock exchange 90-day time loans.
 S issues-338, 334, 4 percent; yields calculated on basis of last redemption dates-1947, 1954.
 Change of issues on which yield is computed.

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

RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES

[Weighted averages of prevailing rates]

Month	New	York	City		er nor astern		27 southern and western cities			
	1931	1932	1933	1931	1932	1933	1931	1932	1933	
January February April May June July September October November December	$\begin{array}{r} \textbf{4. 24} \\ \textbf{4. 31} \\ \textbf{4. 20} \\ \textbf{4. 17} \\ \textbf{4. 13} \\ \textbf{4. 05} \\ \textbf{3. 97} \\ \textbf{3. 93} \\ \textbf{4. 27} \\ \textbf{4. 67} \\ \textbf{4. 64} \end{array}$	$\begin{array}{r} 4.\ 71\\ 4.\ 72\\ 4.\ 69\\ 4.\ 55\\ 4.\ 61\\ 4.\ 42\\ 4.\ 30\\ 4.\ 35\\ 4.\ 12\\ 4.\ 22\\ \end{array}$	4. 12 4. 11 4. 88 4. 33 4 24 4. 10 3. 93 3. 93 3. 79 3. 76 3. 52	4. 61 4. 63 4. 62 4. 57 4. 55 4. 49 4. 48 4. 62 4. 49 4. 49 4. 48 4. 62 4. 87 4. 91	$\begin{array}{c} 5.\ 07\\ 5.\ 13\\ 5.\ 14\\ 5.\ 10\\ 5.\ 14\\ 5.\ 13\\ 5.\ 05\\ 5.\ 12\\ 5.\ 03\\ 4.\ 96\\ 4.\ 88\\ 4.\ 88\end{array}$	4.89 4.84 5.39 5.09 4.97 4.97 4.82 4.65 4.65 4.51 4.51	5.50 5.43 5.26 5.36 5.36 5.32 5.32 5.32 5.32 5.32 5.32 5.53 5.56	5. 61 5. 61 5. 63 5. 64 5. 62 5. 63 5. 63 5. 63 5. 56 5. 55 5. 55 5. 60	5.60 5.56 5.68 5.68 5.68 5.62 5.54 5.55 5.55 5.54 5.54 5.55	

Back figures .- See Annual Reports for 1932 (table 59), 1931 (table 42)

TREASURY FINANCE

UNITED STATES GOVERNMENT DEBT

Nonin-ter-

est

ing

300 575 518 3 5 317

376 379 381

373

520

622 619

641 348

641 817

918 979 954

954 953

952 952 952

VOLUME AND KIND OF SECURITY

Interest-bearing

Notes

1, 041 1, 465 1, 487 2, 197 3, 031 3, 539 3, 539 3, 299

3, 298 3, 576 3, 575 4, 148 4, 780 4, 800 5, 153 5, 151 5, 150 5, 148

Bonds

14, 307 14, 307 14, 307 14, 3 7 14, 277 14, 250

14, 277 14, 250 14, 257 14, 257 14, 257 14, 257 14, 257 14, 257 14, 223

14, 230 14, 230 14, 230 14, 230 14, 233

14, 23014, 22314, 22314, 23915, 07415, 07415, 074

15, 569

Cer-

tifi-Bills bear-

cates

 $\begin{array}{c} 1,839\\ 2,200\\ 2,568\\ 2,562\\ 2,792\\ 2,831\\ 2,907\\ 2,656\\ 2,385\\ 2,044\\ 2,038\\ 2,284 \end{array}$

 $\begin{array}{c} 2,\,285\\ 2,\,138\\ 2,\,369\\ 2,\,363\\ 2,\,119\\ 2,\,200\\ 2,\,246\\ 1,\,543\\ 1,\,495\\ 1,\,493\end{array}$

1,492

[In millions of dollars]

Total

17, 515 17, 820 18, 190

18, 287 18, 729

18, 729 19, 161 19, 297 19, 758 20, 296 20, 485 20, 476 20, 448

20, 454 20, 584 20, 992 21, 087 21, 469 22, 158

22, 158 22, 240 22, 723 22, 672 22, 669 23, 161

Total (gross debt)

17, 816 18, 126 18, 507

18, 597 19, 037

19, 487 19, 612

20,067

20, 007 20, 611 20, 813 20, 807 20, 805

20, 802 20, 935 21, 362

21, 441 21, 853 22, 539

22, 610 23, 099

23, 051 23, 050

23, 534

750

1932

January February

March.....

April..... May.....

July August.

September October November December

1933

January.....

February..... March..... April..... May.....

June.....

July_____August_____

September October

November.....

June.

MATURITIES

[Amounts in millions of dollars]

		Interes	t-bearing	g debt	
	Total	Bonds ¹	Noteş	Certifi- cates	Bills
Outstanding Nov. 30, 1933- Total Obligations maturing:	23, 161	15, 569	5, 148	1, 492	952
Before Mar. 1, 1934	1, 680			728	952
Mar. 1–May 31, 1934	1,764	² 1,060	244	j 460	
June 1-Nov. 30, 1934	520		345	175	
Dec. 1, 1934-Dec. 31, 1935.	770		770		
• 1936	1, 347	i 49	1, 298		
1937	1, 343		1, 343		
1938	5, 291	4, 389	902	[
1939-43	1,732	1,732			
After 1943	7,671	7,671			
Other obligations 3	1,043	668	246	129	

⁴ issues classified as of date of final maturity; most issues are callable at earlier dates. Amount callable before Dec. 1, 1934, \$\$,031,000,000, including Fourth Liberties that have been called and certain pre-war issues that are held as collateral for circulating notes. ² Approximate amount of Fourth Liberty 4¼'s called for redemption as of Apr. 15, 1934, and not yet redeemed on Nov. 30, 1933. ³ Includes the 2 percent Consols of 1930, which are held as collateral for circulating notes, and such issues as Postal Savings bonds, retirement-fund notes, and adjusted service certificate series, in which special funds are invested.

SUMMARY OF TREASURY OPERATIONS

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

		Rece	aipts		Ex	penditures		Excess of receipts	Increase o (-) durin	r decrease ng month
Month	Total 1	Internal Income tax	revenue Other	Customs and miscel- laneous	Total ²	General ³	Emer- gency 4	or ex- pendi- tures (-)	General fund balance	Gross debt
1932 January February March April June June July August September October November December	97 276 99 244 101 111 260 148	$\begin{array}{c} 20\\ 22\\ 195\\ 20\\ 23\\ 161\\ 17\\ 15\\ 142\\ 14\\ 15\\ 141\\ \end{array}$	40 36 39 35 36 46 42 55 73 78 67 73	34 30 29 27 24 24 27 29 31 37 31 93	233 304 289 366 260 416 348 257 266 373 246 310	223 291 276 355 248 403 351 236 252 235 235 297	0 67 96 178 181 245 150 116 156 83 37 76	$\begin{array}{r} -125 \\ -274 \\ -109 \\ -445 \\ -349 \\ -417 \\ -397 \\ -262 \\ -21 \\ -308 \\ -158 \\ -34 \end{array}$	$\begin{array}{r} -135 \\ +36 \\ +272 \\ -355 \\ +91 \\ +33 \\ -272 \\ +194 \\ +523 \\ -107 \\ -165 \\ -35 \end{array}$	$\begin{array}{r} -10 \\ +310 \\ +381 \\ +90 \\ +440 \\ +450 \\ +125 \\ +455 \\ +455 \\ +544 \\ +201 \\ -6 \\ -1 \end{array}$
1933 January February March April May June July August September October November	121 283 131 167 306 179 197 333	16 24 181 19 16 147 13 14 136 10 19	70 64 67 94 106 113 135 146 195 127	26 20 22 22 45 29 37 38 39 50 63	358 360 439 401 455 493 278 321 339 509 505	226 200 273 338 249 388 ⁵ 196 171 248 396 201	$112 \\ 147 \\ 157 \\ 109 \\ 192 \\ 82 \\ 139 \\ 81 \\ 104 \\ 294$	$\begin{array}{r} -224\\ -239\\ -156\\ -330\\ -288\\ -187\\ -99\\ -124\\ -6\\ -236\\ -286\end{array}$	$\begin{array}{r} -227\\ -106\\ +271\\ -252\\ +124\\ +498\\ -28\\ +366\\ -54\\ -236\\ +198\end{array}$	-3 +133 +428 +79 +412 +685 +71 +489 -48 0 +484

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

¹ Total includes special fund and trust and contributed fund receipts not snown separately.
 ² Total includes trust and contributed fund expenditures not shown separately.
 ³ Includes also special fund expenditures and excludes public debt retirement. Beginning July 1933, on the basis of a new classification of accounts, certain items formerly included in general expenditures are carried as emergency expenditures.
 ⁴ Prior to July 1933 emergency expenditures include only net expenditures for the Reconstruction Finance Corporation; other expenditures, later classified as emergency, are included in general expenditures.
 ⁵ Beginning with July 1933 figures are not strictly comparable with those for earlier months.

BOND PRICES

	[A	verages]				
			Otl	ner bond	g 1	
Month or date	United States Govern-	Corpo-		Corp	orate	
	ment bonds	munic- ipal (high- grade)	Totai	Indus- trial	Rail- road	Utility
Number of issues	3 13	\$ 60	60	20	20	20
1932-November	101.7	83.1	69.2	63.0	63. 0	81.7
December	102.3	82.2	67.7	62.4	59.6	81.1
1933-January	103.3	84.1	70. 7	64.9	63.4	83.9
February	102.4	82.5	68.5	62.1	62. 9	80.7
March	101.0	76.7	66.0	60.7	60.6	76.8
April	101.3	75.4	64.8	61.0	58.9	74.7
May	102.4	82.0	72.4	68.2	69.4	79.5
June	103.2	86.8	77.7	72.8	76. 1	84.2
July	103. 3	89.6	81.5	75.6	82. 2	86.8
August	102.9	89.9	80.8	75.9	81. 2	85.3
September	103. 0	87.9	77.5	74.5	76.8	81.4
October	102.9	86.5	75.3	72.7	73.5	79.7
November	100.5	82.6	72.1	70.5	68.5	77.3
Nov. 1	102.3	84.8	73.6	71.6	70.8	78.5
Nov. 8.	101.3	84.0	73.5	71.3	70.6	78.7
Nov. 15	100.2	81.7	71.5	70.2	67.3	77=0
Nov. 22	99.1	80.2	70.2	69.5	65.7	75.4
Nov. 29	100.2	82.1	71.8	70.3	68.8	76.3
						1

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

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

BOND YIELDS¹

Month or date	U.S. Treas-	Munic- ipal ¹	Corporate, by ratings 3							
Month of date	ury	(ĥigh- grade)	Aaa	Aa	A	Baa				
Number of issues	3	15	30	30	30	30				
1932—May	3. 77	4.77	5. 36	6.38	8.40	11, 63				
June	3.78	4.81	5,41	6.60	8.50	11.52				
July	3, 65	4,78	5, 26	6, 51	8.19	10.79				
August	3. 57	4,50	4, 91	5.83	6.84	8, 22				
September	3. 54	4.39	4.70	5, 54	6.45	7.61				
October	3. 54	4.37	4.64	5. 51	6.44	7.87				
November	3. 55	4.38	4.63	5.57	6.53	8.24				
December	3.48	4. 37	4, 59	5, 60	6.61	8.42				
1933—January	3.39	4.23	4. 44	5, 30	6, 16	8. 01				
February	3.47	4.28	4.48	5.35	6.30	8.36				
March	3.58	4.88	4.68	5.61	6.64	8.91				
April	3. 55	5.05	4.78	5.81	6,85	9.12				
May	3.47	5.27	4.63	5.40	6, 29	7.74				
June	3.40	4.71	4.46	5.09	5.88	7.07				
July	3. 38	4.60	4.36	4.83	5.58	6. 62				
August	3.40	4.54	4.30	4.77	5.51	6.77				
September	8.40	4.59	4.35	4.96	5.70	7.27				
October	3.42	4.60	4.34	4.97	5.76	7.49				
November	3.60	4.89	4. 54	5, 35	6.22	7.98				
Nov. 1	3.45	4.69	4.38	5.06	5.89	7.63				
Nov. 8	3.53	4.70	4.43	5.19	5.98	7.66				
Nov. 15.	3.61	5.05	4.56	5.45	6,27	8.07				
Nov. 22	3.71	5.03	4.67	5.54	6.48	8.34				
Nov. 29	3.64	4.97	4.60	5.37	6, 33	8.06				

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

22296-33----4

STOCK PRICES

	Preferred	Commo	Common stocks (index, 1926=							
Month or date	(indus- trial high- grade)	Total	Indus- trial	Raíl- road	Utility					
Number of issues	20	421	351	33	37					
1932-October		50	48	28	81					
November December	97.4 95.4	48 47	45 45	26 26	78 80					
1933-January	97.8 95.7	49 45	46 43	28 27	82 73					
February. March	93.1	43	42	26	67					
April May	103.3	48 63	49 65	26 38	64 79					
June July		75 80	77 84	44 53	97					
August	112.9	75 75	79 81	49 47	87 80					
September October November	109.8	70 69	76	40 38	75					
Nov. 1	108.7	65	71	37	69					
Nov. 8 Nov. 15	108.8	70 69	76 77	40 38	73					
Nov. 22 Nov. 29	106.0	72 71	80 79	40 39	69 70					

Source .- Standard Statistics Co.

CAPITAL ISSUES

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

		New issues											
	Total		Dom			fund- ing issues							
Year and month	(do- mestic		State		orate	For-	(do- mestic						
	and for- eign)	To- tal ¹	and mu- nici- pal	Bonds and notes	Stocks	eign	and fo r- eign)						
1925 1926 1927 1928 1929 1930 1931 1932	6, 201 6, 314 7, 556 8, 040 10, 091 6, 909 3, 099 1, 165	5, 125 5, 189 6, 219 6, 789 9, 420 6, 004 2, 860 1, 157	1, 352 1, 344 1, 475 1, 379 1, 418 1, 434 1, 235 755	2, 452 2, 667 3, 183 2, 385 2, 078 2, 980 1, 240 305	1, 153 1, 087 1, 474 2, 961 5, 924 1, 503 311 20	1,076 1,125 1,337 1,251 671 905 229 8	925 1, 046 2, 220 1, 858 1, 422 711 949 583						
1932—November December	44 124	43 124	28 99	96	2 4	1	32 35						
1933—January February March June July September October November	65 20 16 25 44 110 117 46 64 59 88	65 20 16 25 44 110 117 46 64 59 88	33 17 13 8 40 98 28 32 37 56 82	19 1 0 16 1 1 3 0 0 0 0 0 0 0	3 0 3 1 3 9 53 14 9 3 6	0 0 0 0 0 0 0 0 0 0 0	45 37 20 60 112 45 7 30 1						

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

Sources.—For domestic issues: Commercial and Financial Chronicle; for foreign issues (issues publicly offered) annual totals are as finally reported by Department of Commerce, while monthly figures are as compiled currently and are subject to revision. Back figures.—See (for figures of new issues—annual and quarterly basis) Annual Report for 1932 (table 103).

PRODUCTION, EMPLOYMENT, CAR LOADINGS, AND COMMODITY PRICES

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

·														See	isonal v			
Year and		Indu otal	strial p		1	erals		truction	1	ential		due) ¹	Facto ployr	ry em- nent	Fac- tory pay rolls ³	Freig loadir	ht-car 1gs 1*	Com. mod.
month	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	Unad- justed	Ad- justed	ity prices I
1919 1920 1921 1922 1923 1924 1925 1926 1927 1928 1929 1929 1921 1925 1926 1927 1928 1929 1930 1931	83 87 67 85 101 95 104 108 106 111 119 96 81 ,64		84 87 67 86 101 105 108 106 112 119 95 80 63		77 89 70 74 105 96 99 108 107 107 107 107 107 108 106 115 99 84 71		63 63 56 79 84 94 122 129 129 135 135 117 92 63 28		44 30 44 68 81 95 124 121 117 117 117 50 87 50 37 13		79 90 65 88 86 86 94 120 135 139 142 142 142 125 84 40		107 108 82 90 104 96 100 101 99 97 101 88 74 62		98 118 77 81 103 96 101 104 102 102 108 87 66 45	84 91 79 87 100 97 103 106 103 103 103 106 92 75 56		139 154 98 97 101 98 104 100 98 104 97 95 86 73 65
1930 February_ March April June July August Beptember October November December	109 106 107 105 99 90 90 90 90 84 76	107 103 104 102 98 93 90 90 90 88 86 86	110 109 110 106 89 89 89 88 90 87 87 82 74	107 104 104 101 97 92 88 89 80 85 85 82	104 91 94 102 103 100 101 101 105 96 89	108 98 104 104 102 100 96 94 95 92 93	89 102 113 125 116 107 85 82 75 68 59	104 102 101 105 99 95 81 81 78 76 73	44 54 62 61 54 48 48 52 51 46 37	49 52 53 52 49 47 49 52 52 48 48 43	126 141 156 178 166 155 115 108 94 86 77	148 144 140 148 140 135 106 105 99 99 99	93 93 93 91 89 86 85 86 85 86 84 81 79	94 93 92 91 90 87 84 83 82 81 80	98 98 97 94 91 83 83 83 81 75 74	91 90 93 97 95 95 96 99 97 86 74	99 96 97 96 93 92 89 87 86 84 84	91 90 89 87 84 84 84 83 81 80
1931 January February March April June June July September October November December	75 72	83 86 87 88 87 83 82 78 78 76 73 73 73 74	81 88 91 90 83 799 77 76 72 70 66	83 86 87 87 87 82 82 82 82 78 75 71 71 71	87 84 82 83 84 86 86 86 82 83 90 84 79	89 87 89 91 87 87 87 87 87 87 87 87 87 87 87 87 87	58 68 77 82 78 74 68 63 59 52 43 30	71 79 77 73 65 63 61 59 59 55 49 38	37 42 50 52 47 41 36 32 32 29 26 20	44 47 47 44 40 37 35 33 33 32 30 27 23	75 89 98 107 104 101 94 87 87 81 71 57 39	93 104 100 96 85 84 82 81 80 76 67 50	76 77 78 78 78 78 78 77 75 74 74 75 71 69 68	78 78 78 78 78 78 76 75 76 75 74 73 70 69	68 73 75 74 72 68 64 64 64 62 59 56 56	74 74 75 77 79 77 78 78 76 78 78 70 61	82 80 80 79 77 76 76 72 69 69 68 69	78 77 76 73 72 72 72 72 72 70 70 69
1932 January February April May June July September October November December	68	72 69 67 63 60 59 58 60 66 67 65 66	70 70 66 63 60 58 55 58 66 67 63 58	71 68 64 61 59 58 57 59 65 66 63 64	74 75 77 65 61 63 66 73 80 78 72	77 78 84 79 67 63 65 65 70 74 75 76	25 23 26 31 31 32 31 32 30 28 24 22	31 27 26 27 26 27 27 30 30 29 27 28	16 15 16 16 14 12 12 12 11 11 12 12 10 8	19 17 15 14 12 11 11 12 12 12 12 10 9	33 30 35 43 45 47 46 48 45 41 35 33	41 35 36 38 37 39 40 45 45 44 43 43 43	66 67 68 64 61 59 57 59 62 62 61 60	68 68 66 64 62 60 58 59 60 61 61 61	52 54 52 49 46 43 40 40 42 44 42 41	58 59 58 57 53 52 51 53 61 65 58 52	64 62 61 59 54 51 51 51 54 57 57 58	67 66 66 64 64 65 65 65 65 65 65 65 65 65 65 65 65 65
1933 January February March April June June July August September October	64 64 67 80 91 96 90 85 79	65 63 60 -66 78 92 100 91 84 84 <i>»</i> 77	63 63 58 68 80 93 97 89 84 <i>9</i> 77	64 61 56 68 93 101 91 84 • 77	71 76 74 65 76 82 89 94 93 88	87	18 16 14 19 21 24 25 30 35	16 18 21 24 30	7 7 8 11 13 14 13 14 13 7 12 12 12	8 8 8 10 11 13 13 7 12 12 12 12	27 23 18 19 24 27 32 36 45 53	33 27 18 17 20 23 28 33 45 57	58 59 57 58 60 64 69 73 77 76	59 59 57 58 61 65 70 73 74 74 74	39 40 37 89 42 46 50 56 58 57	51 51 48 51 56 60 66 65 68 68 66	56 54 50 53 58 60 65 61 60 58	61 60 60 63 65 69 70 71 71

Preliminary.
 Revised.
 Average per working day.
 ¹ For indexes of groups and separate industries see pp. 780-781; for description see BULLETIN for February and March 1927; for revised figures from 1919 to date see BULLETIN for September 1933, pp. 584-585.
 ³ S-month moving average, centered at second month; for description and back figures see BULLETIN for July 1931, p. 358.
 ⁴ For indexes of groups and separate industries see p. 752; for description and back figures see BULLETIN for November 1929 and November 1930,
 ⁴ For indexes of groups see p. 753; for back figures see BULLETIN for February 1931, p. 108.
 ⁴ Index of Bureau of Labor Statistics; 1926-100. Index numbers for groups of commodities are given on p. 783.

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

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

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

DEPARTMENT STORES-SALES, STOCKS

[Index numbers; 1923-25 average=100]

	I	index o	of sales	1	Inde	x of sto mor		nd of
Month	for sea	isted isonal ation	seasor	hout 1al ad- nent	for sea	isted asonal ation	season	hout nal ad- nent
	1932	1933	1932	1933	1932	1933	1932	1933
January February March	78 78 72	60 60 57	64 64 69	49 49 50	75 73 70	58 57 54	66 69 73	52 54 55
April May June	79 72 69	67 67 68	74 72 66	68 67 64	69 68 67	53 55 57	72 69 65	55 56 56
July August September	65 65 68	70 77 70	46 49 71	49 59 73	64 61 60	60 64 70	59 59 63	56 62 73
October November December	69 63 60	70 * 65	75 73 106	77 174	61 61 60	70	67 69 56	77
Year	•••••		69				66	

Preliminary.

³ Freiminary. 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 sea-sonal variation makes allowance in March and April for the effects upon sales of changes in the date of Easter. Back figures.—See BULLETIN for November 1930, p. 686.

FREIGHT-CAR LOADINGS, BY CLASSES

[Index numbers; 1923-25 average=100]

			1933		
	June	July	Aug.	Sept.	Oct.
	Ad	justed fo	r season	al variati	on
Total Coal Coke	60 63 44	65 75 63	61 74 61	60 67 60	58 62 53
Grain and grain prod- ucts Livestock Forest products Ore Miscellaneous Merchandise ¹	95 54 34 18 61 67	82 55 39 34 64 70	53 56 35 53 57 69	57 53 33 59 57 68	57 51 32 49 59 66
	w	ithout s	easonal s	djustme	nt
Total Coal Coke Grain and grain prod-	60 54 44	66 66 55	65 72 55	68 72 59	66 70 54
ucts Livestock Forest products Ore Miscellaneous Merchandise ¹	83 46 36 32 64 67	98 46 38 62 67 70	64 50 37 90 63 69	69 63 35 96 68 70	64 68 33 68 69 70

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]

····		Total Haited																				
End of m	bonth	(50 cou tries	m-	United States	Can	ada	Total countr	(27 ies)	ustr	ria I	Belgi	lum	Bulgar	ia si	zecho ovaki	Den	mark	Eng	bna	France	Ger	many
	oer mber	11, 7 11, 8 11, 8	62	3, 819 3, 884 4, 04	5	85 86 84	6, 9 6, 9 6, 9	49		21 21 21 21		363 362 361		11 11 11	4 5 5		36 36 36		678 678 583	8, 25 8, 26 8, 25		195 197 192
Marci April May. June. July. Augu Septe Octob	ary hary h ist omber ber mber	11,6 11,7 11,6 11,9 11,9 11,6 11,9 11,6 11,9 12,0 12,0 12,1	41 39 75 975 917 892 979 938 991	4, 074 3, 804 3, 91 3, 97 3, 99 3, 99 4, 00 4, 00 4, 00 4, 01 \$	8 7 1 9 1	84 84 81 77 77 77 77 77 77	6, 6, 6, 6, 6, 6, 6,	318 384 392 388 306 356 332 989 338 338 340		21 21 21 21 21 21 21 21 21 21 24 24 24		362 366 371 371 372 374 375 376 376		11 11 11 11 11 11 11 11 11 11	5 5 5 5 5 5 5 5 5 5 5 5 5 5		36 36 36 36 36 36 36 36 36	p	602 692 836 905 907 922 925 926 926 926 927 928	3, 22 3, 17 3, 15 3, 17 3, 17 3, 17 3, 18 3, 21 3, 21 3, 21 3, 17 9 3, 05	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	196 183 176 98 89 45 58 73 87 94 94 997
			_			_				Eur	ope	Cor	ntinued	l								
End of m	nonth	Gree	ж н	ungary	Italy		ether- ands	Norw	ay 1	Polanc	1 I	Portu- gal	Rum		pain	Swede	n Switt lar		U.8.8.	R. Yu	80- C	other coun- tries
	ber mber		7 8 8	17 17 17	30 30 30	6	416 415 415	3	19 19 19 19	51 51	8	18 18 24		57 57 57	436 436 436	55 55 55		509 493 477	3 36 3 36 3 36	8	31 31 31	28 28 29
Marc April May. June. July_ Augu Septe Octob	ary uary h h h h b ber ber		7 8 9 11 13 14 17 19 21 21	17 17 17 17 17 17 17 17 17 17 17	30 32 33 34 35 35 36 37 37 37	5 1 3 2 6 8 0 1	413 410 381 374 336 309 311 332 338 359 \$281	3 4 4 4 4 3 4	39 39 10 10 10 10 10 10 11 10	5 5 5 5 5 5 5 5 5 5	8 5 5 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	25 27 30 30 31 31 32 32 32 32		57 57 58 58 58 58 58 58 59 59 59 59	436 436 436 436 436 436 436 436 436 436	55 55 62 71 71 91 97 101 101		477 488 489 460 397 361 351 351 356 373 386	* 36 * 36 * 36 * 36 * 36 * 36 * 36 * 40 * 41 * 41 * 41	8 8 8 91 91 91 91	31 31 31 32 32 32 32 32 32 32 32 32	29 31 31 34 36 35 25 25
				I	atin A	meri	ca			l			As	is and	l Ocea	nia				Afı	ica	
End of m	nonth	Total (10 coun tries)	Ar- gen tins	- Chile	Co- lom- bia	Mex ico	Peru	Uru- guay		ner (in- co	tal (7 un. ies)	Aus- tra- lia	India	Japa	n Jave	New Zea- land	Siam	Tur key		Egyp	Souti Afric	2 nother acoun- tries
	ber mber mber	342 342 345	249 249 249	10	11 12 12	1 2 4	11	48 48 48	1	10 8	524 523 520	42 42 42	162 162 162	214 213 212	42	27 27 25	28 28 28	9 9 10	78 77 78	33 33 33	35 34 35	10 10 10
Marc April May June July Augu Septer	uary b ist	347 348 352 355 362 368 365 > 363 > 369 > 369 > 369	249 249 249 249 249 249 249 249 249 249	10 11 11 11 11 11 11 11 11 11 11 11 11 1	12 13 14 14 15 15 15 15	5 6 9 12 19 24 21 20 26 26 26	11 11 11 11 11 11 11 11 11 11 11 11	49 50 49 50 50 50 50 50 50 50 50 50 50	P	9 8 9 8 9 8 9 8 9 8 9 4 8 9 4 7 9 4 7 9 4	521 524 503 183 183 182 181 181 180 180	42 42 21 4 3 3 3 3 3 3 9 3	162 162 162 162 162 162 162 162 162 162	212 212 212 212 212 212 212 212 212 212	45 45 43 43 42 40 40 39	25 25 25 25 25 25 25 25 25 24 * 24	28 28 28 28 28 28 28 28 28 28 28 28 28 2	10 10 10 10 11 11 11 11 11	93 96 95 107 > 112 > 123 > 118	33 33 33 33 33 33 33 33 33 33 23 33 23 33	38 50 54 52 65 70 80 75 72 80	10 10 10 10 10 10 10 10

Preliminary.
 Differences between these figures and those shown elsewhere in the BULLETIN for total monetary gold stock in the United States are due to the exclusion from the former of gold coin in circulation.
 Figures of last preceding statement issued by the State Bank of the U.S.S.R. carried forward.

Note.—Figures of ass preceding statement issued by the order bank of the other 15 countries.—Including England, France, and Netherlands—they are as of last report date of month. The countries for which figures are not shown separately are for Europe: Albania, Danzig, Estonia, Finland, Latvia, and Lithuania; Latin America: Bolivia, Brazil, Ecuador, Guatemala; and Africa: Algeria and Beigian Congo. None of these countries has had gold reserves during this period in excess of \$10,000,000. For back figures and for additional details relating to this table, see BULLETIN for May 1932, pp. 311-318, and June 1933, pp. 68-372.

GOLD PRODUCTION

[In thousands of dollars at par]

	Esti-					Produc	tion rep	orted mor	nthly	_			
Year and month	mated world			Afr	ica		Nor	th and So	outh Am	erica		Far East	:
	produc- tion	Total	South Africa	Rho- desia	West Africa	Belgian Congo	Canada	United States	Mexico	Colom- bia	A ustra- lia	Japan	India
1931— 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 February March A pril	39, 433 41, 091 41, 187 41, 572 42, 734 42, 138 42, 351 42, 099	33, 464 32, 415 34, 123 35, 662 35, 415 35, 800 36, 963 36, 963 36, 366 36, 579 36, 327 35, 888	19, 587 18, 935 19, 877 19, 593 19, 970 19, 871 20, 268 20, 475 19, 888 20, 475 19, 888 20, 157 20, 190 20, 118	921 956 996 977 1,011 1,019 1,041 1,044 997 1,080	480 453 484 466 481 482 546 510 509 515 526 539	295 286 304 281 298 309 319 330 304 314 314 307 294	4, 834 4, 670 5, 285 5, 093 5, 551 5, 592 5, 176 5, 480 5, 480 5, 240 5, 240 5, 220 5, 514	¹ 3, 597 1 3, 535 1 3, 494 ¹ 3, 390 ¹ 4, 114 ¹ 4, 362 ¹ 4, 610 ¹ 4, 982 ¹ 5, 085 ¹ 5, 271 ¹ 4, 858 ¹ 4, 651	1, 106 948 862 1, 057 1, 026 924 1, 138 1, 122 1, 091 1, 165 671	450 386 404 380 447 405 405 524 455 524 456 455 415 353	1,032 1,063 1,131 1,164 1,234 1,172 1,244 1,221 1,292 1,216 1,376 1,418	628 657 741 653 647 692 696 702 727 715 668	534 525 545 590 567 603 585 588 559 547 556 581
Total (12 mos.)	490, 259	420, 997	238, 931	12, 000	5, 992	3, 642	63, 061	50, 626	12, 070	5, 132	14, 563	8, 198	6, 782
August	42,065 39,315 40,215 \$9,291 \$40,726 \$40,860 \$41,454	35, 216 31, 603 36, 293 33, 543 34, 443 \$\$3, 520 \$\$3, 520 \$\$3, 954 \$\$3, 520 \$\$3, 520 \$\$3, 520 \$\$3, 520 \$\$3, 568 \$\$3, 568 \$\$3, 561	20, 152 18, 176 19, 658 18, 430 19, 519 19, 008 19, 228 19, 228 19, 235 1 18, 625 1 18, 791	1,008 989 1,038 1,108 1,108 1,108 1,130 1,133 1,167 1,180 1,178	532 531 522 528 520 561 571 579 546 1 620	280 263 302 281 308 308 308 306 325 \$ \$25 \$ \$325 \$ \$325	4, 826 4, 718 5, 378 4, 900 4, 913 5, 404 5, 285 5, 304 4, 870 1 5, 065	¹ 4, 341 ¹ 3, 039 1 5, 209 1 3, 907 ¹ 3, 824 ¹ 2, 935 ¹ 3, 638 ¹ 3, 742 ¹ 5, 602 ¹ 5, 209	1, 194 1, 095 1, 059 905 1, 035 986 1, 165 1, 198 1, 199 1, 034	513 344 487 644 576 490 797 782 555 1 620	1, 130 1, 186 1, 267 1, 531 1, 352 1, 442 1, 487 1, 447 1, 447 \$\nu\$1, 447	668 654 747 726 734 711 755 722 1 744 1 724	574 608 626 585 554 543 589 \$589 \$589 \$589 \$589 \$589 \$589

P Preliminary.
 ¹ Figure reported by American Bureau of Metal Statistics.

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

GOLD MOVEMENTS

[In thousands of dollars at par]

		_					United	States	I						
						_	Net i	mports	from-	•					
Year and month	Total net im- ports	Eng- land	France	Ger- many	Bel- gium	Nether- lands	Switzer- land	Can- ada	Mex- ico	Argen- tina	Co- lombia	British India		Japan	All other coun- tries
1931—Total (12 mos.).	145, 325	6, 797	-344, 514	36, 026	-15, 583	- 50, 327	-19, 768	81, 136	22, 267	141, 263	15, 116	8, 064	34, 240	199, 286	31, 322
1932—June July August September October November December Total (12 mos.).	-206, 047 -3, 437 6, 103 27, 897 20, 613 21, 740 100, 859 -446, 213	1, 405 6, 093 5, 868 1, 251 1, 376 51, 928	-17,950 50 72 7	320	1, 021	5, 543 2, 381 2, 685 8, 082	-225 8 219 25 7	4, 573 5, 257 3, 904 506 5, 622 7, 546	816 1, 284 2, 273 2, 843 1, 345 893 744	42 -1	94 43	467 2, 855 6, 068 4, 773 4, 697	4, 783 4, 205 3, 600 2, 964 4, 974	4, 197 3, 362 3, 124	3, 064 4, 122 2, 039 1, 933 3, 322 3, 353
1933-January February March April June July August October November P	128, 465 1 17, 776 1 -22, 081 -9, 973 -21, 139 -3, 244 -83, 879 -80, 388 -56, 738 -32, 351 -1, 610	50, 248 1 3, 310 1	29, 490 -3, 709 -3, 630 -8, 993 -122 -72 -79, 617 -73, 173 -48, 717	1, 067 -1, 546 -250 -1, 445 -216	-600 -199 	15, 123 802 -5, 005 -724 -115 2, 171	1, 614 681	5, 274 4, 206 8, 418 327 110 154 203 143 224	20, 087 634 552 483 488 344 141 369 125 518 48	-15 4 2	52	15, 193	5, 612 3, 700	3, 729	2,042 3,208 3-15,413

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

GOLD MOVEMENTS—Continued

							Great Br	itain						
							Net im	ports fro	m—					
Year and month	Total net im- ports	United States	France	Ger- many	Bel- gium	Nether- lands	Switzer- land	South Amer- ica	Canada	British India	Straits Settle- ments	Austra- lia	South Africa, Rho- desia, West Africa	All other coun- tries
1931—Total (12 mos.)	-143, 729		—319, 989	33, 754	-37, 050	-124, 101	-60, 836	29, 446		63, 083	11, 280	33, 260	236, 921	3, 904
1932—June August September October November December	$\begin{array}{r} 35,019\\ 22,675\\ 1,296\\ 5,204\\ 5,814\\ 13,857\\ -29,582\end{array}$	-4,259 -6,887 -284 -1,634	-11,361 -20,269 -27,521 -24,895	4	-4,778 -4,015 -85 -104 -476	-7,812 -10,438 -2,571 -2,969 -4,188	-753 -75 -214 -120 -88	500 300 187 189 527		12, 812 14, 204 14, 279 13, 009 11, 973 10, 488 13, 684	2, 122 829 584 943 710	9, 661 175 1, 505 870 830	19, 351 19, 712 25, 866 18, 378 20, 006	3, 207 5, 010 1, 326 1, 853 831
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 February March April June July August September October	-43, 260 18, 400 77, 198 64, 767 97, 386 77, 671 80 056 25, 628 48, 260 63, 918	-6, 559 11, 821 -6 2, 761 15, 923 4, 763 733 3, 120	$\begin{array}{r} -4,623\\ 3,406\\ -1,519\\ 32,486\\ -7,421\\ 18,051\\ 6,259\\ 2,163\end{array}$	-11 27 5,003 18,092 1,850 15,254 486 179 32 -11	$ \begin{array}{r} -507 \\ -1,294 \\ -89 \\ 656 \\ 8 \\ 1,114 \\ -1,034 \\ -11 \end{array} $	$\begin{array}{r} -7,816\\ -5,225\\ 128\\ 17,365\\ 6,477\\ 13,528\\ -13,583\\ -3,633\end{array}$	$ \begin{array}{r} -79 \\ -588 \\ -893 \\ -463 \\ -479 \\ -118 \\ -380 \\ -101 \end{array} $	374 296 198 140 401 414 436 920	9, 129 4, 141 3, 703 4, 108	11, 281 11, 942 4, 994 12, 685	554 461 1,001 624 1,359 810 848 526	794 22, 659 20, 316 1, 789 1, 717 2, 692 1, 910 1, 991	27, 815 28, 923 19, 343 19, 476 17, 954 19, 519 24, 774 21, 027	2, 556 2, 083 -3, 169 6, 069 11, 715 -3, 212 5, 434

				France	1						Germa	ny			
Year and month			N	et impo	rts from	-					Net in	ports fro	-m		
	Total net im- ports	United States	Eng- land	Ger- many	Neth- er- lands	Swit- zer- land	All other coun- tries	Total net imports	United States	Eng- land	France	Neth- er- lands	Swit- zer- land	U. 8. S. R.	All other coun- tries
1931—Total (12 mos.)	728, 176	328, 130	312, 561	100, 050	18, 775	81, 207	1 49, 867	247, 950	-36, 160	-35, 221	-102, 019	-55, 142	-63, 86 6	58, 932	14, 475
1932—June July August September October November December	167, 968 31, 067 42, 940 9, 638 32, 695 33, 498 25, 494	16, 746 24, 149 625 11, 927 241	16, 241 4, 424 19, 995 26, 003	-5 5, 382 3, 918 329 6, 122	4, 601 483 17 1, 448 565 672 3, 138	-369 249 -270 -186	6, 250 2, 371 -2, 447 222 148 645 483	-13,718 4,189 8,552 5,560	1 1 1 	$ \begin{array}{r} 5 \\ -42 \\ 2 \\ -2 \\ 29 \\ -367 \\ 24 \\ \end{array} $	-5,800 -4,753 13 8 33 -6,169 17	5, 435 1, 289 3, 456 41	72 65 51 41 55 43 68	4, 622 5, 410 5, 461 6, 275	-361 -60
Total (12 mos.)	828, 072	468,052	309, 984	37, 889	37, 547	-17, 668	-7, 732	-27, 282	367	-250	-38, 170	-24, 455	-7, 915	46, 656	-3, 515
1933—January February April June July August September. October P	-37, 399 -1, 659 16, 729 48, 252 96, 140 46, 840 7 50, 808 7 53, 694 43, 043 26, 233	-144 9,287 18,583 7,680 5 39,263 75,680 60,990	-5,819 -18,537 -12,572 -11,533 -1,396	678 1, 266 22, 520 1, 277 22, 903 23, 430 -46 8, 059	2, 805 27, 778 670 39, 785 7, 976 5, 695 -6, 837	$\begin{array}{r} -7, 127 \\ -23, 356 \\ -6, 377 \\ 37, 113 \\ 30, 797 \\ 16, 598 \\ -1, 397 \\ -2, 176 \end{array}$		$\begin{array}{c} -13, 163 \\ -68, 750 \\ -9, 938 \\ -36, 432 \\ 4, 591 \\ -676 \\ 19, 120 \end{array}$	1 46 1, 453 215	-13, 676 -161	-51,893 -6,435 -22,658 151 9	-4,925 -4,541 -10,102 -5,392 133 -225	93 46 75 -61 34 -47 -90	3, 336 3, 956 5, 411 7, 023 3, 833 4, 791	$ \begin{array}{r} -118 \\ 70 \\ 19 \\ -119 \\ -26 \\ -275 \\ -399 \\ \end{array} $

\$29,233,000 imported by France from Spain in July,
\$9,832,000 imported by France from South Africa in April; \$14,412,000 in May.
\$20,305,000 exported by France to Belgium.
Preliminary figures. r Revised.

Norg.-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]

	:				Nethe	rlands				
Year and month					Net	imports fro	m			
	Total net imports	United States	England	France	Germany	Belgium	Poland	Switzer- land	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—June July August September October November December	54, 107 4, 983 7, 204 13, 797 6, 230 4, 857 894	47, 324 6, 367 -1, 916 3, 765 9, 668	8, 397 5, 565 8, 715 1, 198 1, 252 1, 939 4, 251	$-1,786 \\ -276 \\ -334 \\ -1,708 \\ -593 \\ -886 \\ 52$	9,763 5,376 -1,280 -3,496 -61 -3,085 3,745	$\begin{array}{r} -760 \\ -5,242 \\ -26 \\ 1,759 \\ -5,729 \\ -1,313 \\ 963 \end{array}$	-3, 385 -482 -281 -923 -217 -188 -20	$\begin{array}{r} -5,849 \\ -847 \\ -579 \\ -402 \\ 42 \\ -537 \\ -1,134 \end{array}$	379 941 3, 212 1, 994 1, 006 3, 030 2, 773	$\begin{array}{r} & 24 \\ -52 \\ 1-2, 222 \\ 1-5, 852 \\ -14 \\ -52 \\ -68 \end{array}$
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 February April May June July August. September October	$\begin{array}{c} 1,898\\ -933\\ -9,320\\ -18,102\\ -41,605\\ -45,503\\ -13,628\\ 24,239\\ 16,488\\ 18,562\\ \end{array}$	-14, 101 -3, 432 10, 785 603 115 2, 191	$\begin{array}{r} 14,069\\8,177\\3,436\\-906\\-11,384\\-6,390\\-15,750\\12,996\\1,798\\1,385\end{array}$	$\begin{array}{r} -837\\ -6,722\\ -19,367\\ -18,188\\ -37,068\\ -41,046\\ 6,065\\ 11,183\\ 13,849\\ 14,457\end{array}$	2,009 10,300 4,986 3,609 11,178 5,581 180 47 903 357	$\begin{array}{r} & 673 \\ -5,055 \\ -7,009 \\ -1,522 \\ -1,068 \\ -1,797 \\ -1,432 \\ 17 \\ -338 \\ -22 \end{array}$	$\begin{array}{r} -976 \\ -881 \\ -506 \\ -358 \\ -1,479 \\ -353 \\ -1,174 \\ -194 \\ -10 \\ -64 \end{array}$	$\begin{array}{r} -1,100\\ -3,452\\ -2,324\\ -1,259\\ -3,069\\ -1,702\\ -1,466\\ -174\\ -241\\ -1,232\\ \end{array}$	2, 199 166 679 1, 107 108 291 275 2, 236 2, 099	$ \begin{array}{c} -38\\ -34\\ -1\\ -79\\ 179\\ -18\\ 20\\ 90\\ 97\\ 105 \end{array} $

				Switzerk	and						Bri	tish Indi:	R.		
				Net imp	oorts fr	om—				Net i	imports f	rom—		In- crease	Increase
Year and month	Total net im- ports	United States	Eng- land	France		South Africa		All other	Total net im- ports	United States	Eng- land	All other	India '	or de- crease (-) in govern- ment	or de- crease (-) in private holdings in India ³
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	
1932—June July. August. September October November December	80, 872 14, 993 1, 503 604 3, 385 1, 395 1, 203	9,779 81 -361 -50 -7	1, 734 111 90 154 82 85 96	3, 734 718 540 3, 087 2, 347	51 38 34 102 67	92 1	1,507	-87 -260 -277 48 461	-16,437 -1 -17,201 -14,482 -16,662	-374 -2,775 -5,978 -4,820 -2,420	-9,835 -9,010 -13,244	-1,488 -920 -1,388 -652 -997	589 561 548 557	34	-13,934 -16,105
Total (12 mos.)	169, 786	124, 354	15, 342	7, 418	7,880	101	14, 996	-304	-195, 7 92	-28, 094	- 151, 391	-6, 307	6, 798	127	-189, 121
1933—January February March. April. June July August. September. October.	$\begin{array}{r} 4,658\\8,502\\24,440\\-12,078\\-42,481\\-41,596\\-14,302\\-1,542\\1,656\\4,073\end{array}$	653 1, 377 -307 16	907 -307 -4, 082 -3, 152 -5, 739 -229 -431	6, 987 21, 306 -10, 745 -38, 776 -34, 751 -8, 324	-77 -40 -62 -68 6 -44 57 -41		2, 461 3, 802 994 2, 778 288 1, 866 -1, 339	-937 -2,236 -1,958 -3,709 -3,988 -1,756 -1,166 64	$\begin{array}{r} -12,788\\ -12,722\\ -11,698\\ -13,016\\ -14,004\\ -6,298\\ -10,971\\ -13,411\end{array}$	-9, 589 -5, 314 -4, 311 -1, 511	-3,082 -5,833 -5,956	-116 -1,576 -1,430 -3,359 -1,181 -1,565	610 628 586 556 545 590 \$90	-1 	$\begin{array}{r} -11, 340 \\ -12, 177 \\ -12, 094 \\ -11, 112 \\ -12, 460 \\ -13, 459 \\ -5, 705 \\ p-10, 380 \\ p-12, 821 \\ p-7, 269 \end{array}$

\$2,199,000 exported by Netherlands to Czechoslovakia in August; \$5,847,000 in September.
 Reported monthly production in the Mysore State plus \$1,387 representing the average monthly production in the rest of India in 1981.
 Figures derived from preceding columns; net imports plus production minus increase in Government reserves in India.

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

GOVERNMENT NOTE ISSUES AND RESERVES

[Figures are for last report date of month]

		1933		1932		1933		1932
	Oct.	Sept.	Aug.	Oct.	Oct.	Sept.	Aug.	Oct.
Argentine Conversion Office (millions of gold pesos): Gold. Gold. Notes issued 1. Ivish Currency Commission (thousands of pounds starling): Legal tender note fund: British legal tender and bank balances. British securities. British securities. Notes issued. Consolidated bank notes: ² Issued. Deemed such under sec. 60 (4) of currency act, 1927.	257 526 142 7, 364 7, 506 4, 722 1, 261	257 558 160 7, 165 7, 325 4, 708 1, 271	257 555 7, 165 7, 189 4, 701 1, 280	257 534 150 6, 811 6, 961 4, 560 1, 406	70 43 175 29 147 386 297 1,042 461 1,800	70 41 173 30 149 385 295 1,048 454 1,797	69 44 177 29 151 383 293 1,054 450 1,798	71 28 161 28 205 115 1,149 494 1,758

¹ Includes a small quantity of subsidiary coin. ² The figures of consolidated bank notes issued represent daily averages for the 4 weeks ended Oct. 14, Sept. 16, Aug. 19, 1933, and Oct. 15, 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]

h	1933		1932	T 1. 1. 1944	19	1932	
Assets	Oct. 31	Sept. 30	Oct. 31	Liabilities	Oct. 31	Sept. 30	Oct. 31
Gold in bars Cash on hand and on current account with	5, 147	5, 147	(1)	Demand deposits (gold) Short-term deposits (various currencies):	5, 147	5, 147	(1)
banks Demand funds at interest Rediscountable bills and acceptances (at	11, 060 12, 897	40, 766 14, 311	8, 987 50, 091	Central banks for own account: Demand. Time—Not exceeding 3 months	60, 512 106, 741	69, 016 110, 642	352, 214 67, 494
cost): Commercial bills and bankers' accept- ances	227,075	218, 486	318, 563	Total	167, 254	179, 658	419, 708
Treasury bills	145, 992	139, 861	132, 956	Central banks for account of others:	11.160	11.946	14. 465
Total	373, 067	358, 348	451, 519	Other depositors: Demand	3, 190	3, 247	166
Time funds at interest—Not exceeding 3 months Sundry bills and investments:	39, 208	79, 299	232, 400	Time Long-term deposits:			6, 273
Maturing within 3 months: Treasury bills Sundry investments Between 3 and 6 months:	25, 836 67, 433	13, 182 71, 939	14, 309 71, 173	Annuity frust account German Government deposit French Government guaranty fund	154, 481 77, 241 45, 513	154, 623 77, 311 44, 824	153, 769 76, 884 68, 649
Sundry investments.	29, 475 33, 699	40, 993 35, 950	36, 100 35, 603	Total Capital paid in Reserves:	277, 235 125, 000	276, 758 125, 000	299, 301 125, 000
Treasury bills Sundry instruments	18, 752 37, 910	7, 190 594	} 1,647	Legal reserve fund Dividend reserve fund General reserve fund	2,022 3,895 7,790	2, 022 3, 895 7, 790	1, 318 2, 690 5, 379
Total Other assets	213, 145 2, 948	169, 848 1, 709	158, 831 8, 004	Other liabilities	54, 781	53, 966	35, 531
Total assets	657, 473	669, 429	909, 832	Total liabilities	657, 473	669, 429	909, 832

¹ Not available.

Millions of francs:

CENTRAL BANKS

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

Bank of England	G . 14 //-	Assets of banking department						Liabilities of banking department				
	Gold (in issue depart- ment) ¹		eserves	Discounts	i oecuri-	Note circula- tion	Deposits			Other liabili-		
	menty	Coin	Notes	advances	ties		Bankers'	Public	Other	ties		
Millions of pounds sterling: 1932—Sept. 28	119.8 123.6 142.2 171.8 185.9 186.3 189.4 190.1	1.0 1.0 .8 .8 .7 .7 .8 .9 .1 1 1.2 1.3 1.4 1.4 1.3 1.2	$\begin{array}{c} 54.\ 6\\ 56.\ 0\\ 55.\ 6\\ 23.\ 6\\ 45.\ 4\\ 61.\ 0\\ 79.\ 7\\ 74.\ 0\\ 72.\ 3\\ 74.\ 0\\ 72.\ 3\\ 74.\ 0\\ 81.\ 2\\ 80.\ 4\end{array}$	12.1 11.6 11.9 18.5 11.6 11.9 11.8 11.6 11.2 16.6 11.2 10.0 9.2 8.5 8.6	88. 0 85. 4 87. 1 100. 0 74. 9 80. 0 83. 5 87. 2 103. 0 94. 9 85. 8 92. 5 84. 7	$\begin{array}{c} 359,8\\ 358,4\\ 358,8\\ 371,2\\ 353,2\\ 366,2\\ 367,1\\ 371,9\\ 374,1\\ 375,1\\ 377,2\\ 374,0\\ 370,8\\ 369,3\\ 370,2\\ \end{array}$	80. 6 77. 3 90. 5 102. 4 163. 4 98. 3 92. 3 92. 3 105. 1 98. 5 70. 4 97. 5 105. 1 98. 5 79. 4 97. 3 104. 1 106. 9	23. 4 25. 4 10. 1 8. 9 11. 7 26. 2 21. 2 10. 8 33. 2 14. 1 42. 0 16. 5 15. 9 13. 6	33. 4 33. 6 37. 1 33. 8 32. 5 35. 0 35. 0 37. 1 39. 5 42. 2 67. 7 42. 9 44. 0 45. 8 36. 5	18. 2 17. 7 17. 8 18. 0 18. 1 18. 2 17. 7 17. 8 18. 0 18. 1 18. 2 18. 2 18. 2 18. 2 18. 2 18. 2 17. 7 17. 8		
Bank of France	Assets							Liabilities				
		Banadam			Negotia-	041-0-	Note	Dep	osits	Other		
	Gold Foreign cxchange Domestic Security ble securi- bills loans securi- ties 1	exchange bills loans securi-		circula- tion	Govern- ment	Other	liabili- ties					

Millions of francs: 1982—Sept. 30. Oct. 28. Nov. 25. Dec. 30. 1933—Jan. 27. Feb. 24. Mar. 31. Apr. 28. May 26. June 30. July 28. Aug. 25. Sept. 29. Oct. 27. Nov. 24 p.	83, 342 83, 017 82, 167 81, 017 80, 409 80, 866 80, 951 81, 243 81, 976 82, 227	4, 977 4, 984 4, 853 4, 484 4, 434 4, 401 4, 376 3, 846 3, 887 3, 990 3, 975 2, 652 2, 632 2, 586 1, 294	$\begin{array}{c} 2, 604\\ 3, 637\\ 3, 266\\ 3, 438\\ 3, 142\\ 3, 303\\ 3, 352\\ 3, 802\\ 3, 802\\ 3, 449\\ 2, 791\\ 3, 469\\ 2, 791\\ 3, 469\\ 3, 460\\ 4, 093\\ 4, 093\\ \end{array}$	2, 783 2, 764 2, 500 2, 515 2, 537 2, 580 2, 714 2, 649 2, 675 2, 766 2, 668 2, 765 2, 781 2, 814	6, 621 6, 621 6, 802 6, 680 6, 647 6, 621 6, 621 6, 621 6, 621 6, 621 6, 621 6, 621 6, 647 6, 621 6, 647 6, 621 6, 647 6, 621 6, 447 6, 382 6, 489 6, 463 6, 417 6, 393 6, 238 6, 186	9, 686 9, 145 9, 008 9, 196 9, 172 9, 119 9, 801 8, 534 8, 534 8, 533 8, 543 8, 543 8, 716 8, 450 (⁸)	82, 459 82, 205 81, 536 85, 028 83, 314 83, 986 84, 996 84, 996 83, 267 84, 768 82, 853 81, 143 82, 994 81, 099 80, 368	3,010 4,553 2,931 2,269 2,226 2,235 2,340 2,265 2,338 2,752 2,752 2,752 2,752 2,752 2,752 2,955	21, 876 21, 229 20, 072 20, 474 18, 731 16, 850 17, 181 18, 393 17, 376 19, 267 17, 242 17, 301 15, 016	2,009 2,071 2,153 2,041 2,074 2,124 2,093 2,109 2,162 2,168 2,156 2,220 (³)
				Assets					Liabilities	
Reichsbank	Rese	erves		Other				Note		Other
	Gold	Foreign exchange	Treasury bills	bills (and checks)	Security loans	Securities	Other assets	circula- tion	Deposits	liabili- ties
Millions of reichsmarks: 1932—Sept. 30. Oct. 31. Nov. 30. Dec. 31. 1933—Jan. 31. Feb. 28. Mar. 31. Apr. 29. June 30. July 31. Aug. 31. Sept. 30. Oct. 31. Nov. 30 P.	827 806 822 769 739 411 372 189 245 307	133 123 110 114 101 152 97 100 77 85 78 78 78 78 78 78 78 78 78 3	38 39 35 1 44 21 53 7 61 0 10 10 30 15 26	2,991 2,857 2,731 2,806 2,459 2,439 2,763 3,142 3,07 ⁴ 3,212 3,171 3,161 3,289 3,147 3,219 3,147	242 198 207 176 93 279 210 166 210 168 163 205 143 163	362 362 395 398 401 401 401 317 321 320 320 320 320 320 320 320 320	940 957 969 1, 114 1, 007 1, 047 1, 047 1, 049 882 618 747 736 749 688 799 773	3, 755 3, 620 3, 531 3, 560 3, 338 3, 356 3, 520 3, 538 3, 469 3, 482 3, 492 3, 521 3, 621 3, 621 3, 671 3, 571 3, 542	451 389 418 540 345 402 443 406 439 447 412 415 465 416 478	1, 298 1, 345 1, 314 1, 333 1, 333 1, 343 1, 345 1, 351 850 850 850 871

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.
 ⁴ Issued by the independent office for retirement of public debt (Caisse Autonome d'Amortissement).
 ⁵ Not yet available.
 ⁵ Preliminary figures.

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CENTRAL BANKS—Continued

[Figures are for last report date of month]

Control b b		1933		1932	Ountry's Low In	1933			1932
Central bank	Oct.	Sept.	Aug.	Oet.	Central bank	Oct.	Sept.	Aug.	Oct.
National Bank of Albania (thou-					Bank of the Republic of Colombia				
sands of Albanian francs): Gold		7.329	7, 335	5, 487	(thousands of pesos): Gold at home and abroad	15, 249	15, 569	15, 537	11, 597
Gold Foreign exchange Loans and discounts Other assets Note circulation Demand deposits Other liabilities.		21, 531	23, 182	29,425	Foreign exchange	2,470	2,103	2,187	4.388
Loans and discounts		2,757	3,053	3, 439	Loans to member banks	1,568	793	1, 257	6, 275 19, 260
Note circulation		2,987	2,833 12,760 17,532	4,901 12,269	Note circulation Deposits	27, 268 24, 234	26, 081 22, 117	25, 740 21, 031	19, 260
Demand deposits		16, 161	17, 532	19,205	National Bank of Czechoslovakia	,	,	,	-0,-01
Other liabilities.		5, 699	6, 111	11, 778	(millions of Czechoslovak crowns): Gold	1, 708	1,707	1, 708	1,659
Commonwealth Bank of Australia (thousands of Australian pounds):				1	Foreign balances and currency	933	922	905	1,082
Issue department—Gold and English sterling Securities					Loans and advances	1,550	1,744	1,507	1,560
English sterling		11,507	11, 507 21, 672	10, 499 37, 715	Note circulation	6, 148 420	6,310 500	6, 168 416	6, 057 634
Banking department: Coin, bullion, and cash London balances Loans and discounts Securities Deposits Note circulation		20, 120	21,012		Danish National Bank (millions of	120			
Coin, bullion, and cash		993	951	1,079	kroner):	100	100	100	100
London balances		20,360	21, 544 15, 299	14, 174 14, 902	Gold Foreign bills, etc	133 29	133 29	133 17	133 55
Securities		36,054	36, 227	29,765	Loans and discounts	70	70	73	104
Deposits		72, 916	75,071	62, 517	Note circulation	368	355	330	333 76
Note circulation Austrian National Bank (millions of]	42, 131	41,660	43, 007	Deposits	82	96	94	70
schillings):				i	zig gulden):				
Gold	170	170	150	149	Gold Foreign exchange of the reserve	30, 631	32,017	33, 525	21,375
Foreign exchange of the reserve.	19 227	19 225	39 188	39 336	Other foreign exchange	1, 322	10,021	5,711 1,277	15, 230 248
Government debts	624	624	654	663	Other foreign exchange Loans and discounts	13, 811	11, 556	9.307	9, 216 37, 126
Note circulation	941 101	943	900	903	Note circulation	39,416	39, 170	37, 984 6, 276	37,126
Deposits National Bank of Belgium (millions	101	83	104	177	Deposits Central Bank of Ecuador (thousands	11, 517	10, 120	0, 270	6, 502
of belgas):									
Gold.	2, 710 751	2, 708 766	2, 700 765	2, 611 683	Gold at home and abroad Foreign exchange. Loans and discounts Note circulation			14, 418 3, 466	14,700 4,161
Domestic and foreign bills Loans to State	355	355	355	367	Loans and discounts			45, 412	23, 314
Note circulation	3,438	3, 454	3,612	3,637	Note circulation			30,901	24,662
Deposits	539	543	359	168	Deposits National Bank of Egypt ¹ (thousands			20, 100	10, 667
Central Bank of Bolivia (thousands of bolivianos):					of Egyptian pounds):				
Gold at home and abroad	10, 811	10,587	13,053	20, 796	of Egyptian pounds): Gold. Foreign exchange.		6,663	6, 663	6, 663
Foreign exchange Loans and discounts	4,051	3,919	5,336	2, 367 41, 249	Loans and discounts		2,021	1,871 4,441	2, 126 6, 302
Note circulation	46,080	36, 695	36, 633 47, 659	41, 249 34, 965	British, Egyptian, and other		0,200	1, 111	
Deposits	43, 834	48,213 37,735	40, 187	17, 497	Loans and discounts British, Egyptian, and other Government securities Other assets Note circulation Deposits—Government Other		31,935	31,403	32, 324 3, 739
Bank of Brazil (millions of milreis):					Note circulation		3,694	3, 559 17, 112	19,219
Currency Correspondents abroad Loans and discounts		552	596	586	Deposits-Government		2,773	2, 872	4,412
Correspondents abroad	[228 2, 950	203 2, 960	255 1, 804] 19,332
Note circulation		1 20	20	170	Other liabilities Bank of Estonia (thousands of		8, 032	7, 958	8, 191
Deposits		3, 360	3, 378	2, 571	krooni):				
National Bank of Bulgaria (millions of leva):	1	 i			Gold	20,077	19, 250	19, 244	11,481
Gold	1, 522	1, 522	1, 521	1, 517	Net foreign exchange Loans and discounts	20, 747	20, 405	19, 517	22, 923
Net foreign exchange in reserve	41	37	4	-23	Note circulation. Deposits—Government,	33, 153 3, 202	31, 404	30, 352	32,944
Total foreign exchange	205	144	87 977	268 817	Bankers'	5,999	6,077	2, 945 6, 333	3, 269
Loans and discounts Government obligations	2, 851	2, 873 2, 738	2,873	2, 935 2, 713	Other Bank of Finland (millions of mark-	2, 676	3, 217	3, 209	2, 541
Note circulation Other sight liabilities	2, 845	2,738	2,674 1,624	2,713 1,542	kaa):				
Central Bank of Chile (millions of	1,021	1,000	1,024	1,014	Gold.	323	323	323	304
pesos);					Balances abroad and foreign credits	922	862	885	465
Gold at home and abroad Foreign exchange for account of:		94	91	86	Foreign bills	. 302	250	274	230
Rank	1	1 71	72	69	Domestic bills	. 710	702	703	985
Exchange commission Loans and discounts Securities		2	4	4	Note circulation Demand liabilities	1, 103 502	1,125 428	1,087	1,066
Loans and discounts	.	432 343	452 343	204 462	Bank of Greece (millions of drach-	002	1	1	001
Note circulation		496	489	402	mas):	0 501	0 470	0.000	1 1 000
Note circulation Deposits		330	357	219	Gold and foreign exchange Loans and discounts	3, 721 2, 769	3,470	2.646	1,909
Central Bank of China ¹ (thousands	1	1	1		Government obligations	1 3, 355	3,355	3, 355	3,322
of yuan): Gold		1	1	1, 433	Note circulation Other sight liabilities	5, 565	5,304	4,832	4,750
Silver.				47, 574	1 Liabilities in foreign exchange.	69	4,420	4,763	2,95
Silver. Due from banks abroad		·		6, 887	National Bank of Hungary (millions	"			1
Due from domestic banks	-	·	·	31, 781 94, 016	of pengos): Gold	97	97	97	1 .
Securities				5, 898	Foreign bills, etc.	9	97		9
Other assets		•		18,679	Loans and discounts	. 483	488	477	48
Note circulation	-	•	· - -	31,605	Advances to treasury	50			1 5
Due from banks abroad. Due from domestic banks Loans and discounts. Securities Other assets Note circulation Deposits—Government Bank. Other liabilities				88, 421 32, 701	Other assets Note circulation	31 362		354	
Other			·	4, 912 48, 629	Deposits	.] 77	79	76	5
				10 000	II Migoollowoone Nobilities	.i 200	199	203	17

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CENTRAL BANKS—Continued

[Figures are for last report date of month]

Central bank Bank of Italy (millions of lire): Gold at home	300 1, 392 425 833 465 1, 174 454	Sept. 7,046 304 4,980 13,303 300 1,258 425 915 385 1,184	Aug. 7, 033 318 5, 103 13, 256 300 1, 312 425 752 368	Oct. 5, 811 1, 405 6, 463 13, 795 300 1, 096 429	Central bank National Bank of Rumania (millions of lei): Gold_ Foreign exchange of the reserve Other foreign exchange Loans and discounts	9,801	Sept. 9,786 524 24 9,915	Aug. 9,766 636 2	Oct. 9, 476 530
Gold at home Credits and balances abroad Note circulation Public deposits Other deposits Bank of Japan (millions of yen): Gold Advances and discounts Government bonds Notes issued Total deposits Bank of Java (millions of florins): Gold	306 5, 092 13, 170 300 1, 392 425 833 465 1, 174 454	304 4,980 13,303 500 1,258 425 915 385 1,184	318 5, 103 13, 256 300 1, 312 425 752	1, 405 6, 463 13, 795 300 1, 096	of lei): Gold Foreign exchange of the reserve Other foreign exchange Leeps and discounts	365 34 9.801	524 24	636	530
Credits and balances abroad Loans and discounts Public deposits Other deposits Bank of Japan (millions of yen): Gold Advances and discounts Government bonds Notes issued Total deposits Bank of Java (millions of florins): Gold	306 5, 092 13, 170 300 1, 392 425 833 465 1, 174 454	304 4,980 13,303 500 1,258 425 915 385 1,184	318 5, 103 13, 256 300 1, 312 425 752	1, 405 6, 463 13, 795 300 1, 096	Gold. Foreign exchange of the reserve Other foreign exchange Loans and discounts	365 34 9.801	524 24	636	530
Loans and discounts Note circulation Public deposits Other deposits Bank of Japan (millions of yen): Gold Advances and discounts Government bonds Notes issued Total deposits Bank of Java (millions of florins): Gold	5, 092 13, 170 300 1, 392 425 833 465 1, 174 454	4,980 13,303 500 1,258 425 915 385 1,184	5, 103 13, 256 300 1, 312 425 752	6, 463 13, 795 300 1, 096	Foreign exchange of the reserve Other foreign exchange Loans and discounts	365 34 9.801	524 24	636	530
Note circulation Public deposits Other deposits Bank of Japan (millions of yen): Gold Advances and discounts Government bonds Notes issued Total deposits Bank of Java (millions of florins): Gold	300 1, 392 425 833 465 1, 174 454	300 1, 258 425 915 385 1, 184	300 1, 312 425 752	300 1, 096	Loans and discounts	9,801		2	
Other deposits. Bank of Japan (millions of yen): Gold Advances and discounts Government bonds Notes issued Total deposits Bank of Java (millions of florins): Gold	1, 392 425 833 465 1, 174 454	1, 258 425 915 385 1, 184	1, 312 425 752	1, 096	Loans and discounts	9,801	I 9.915		105
Bank of Japan (millions of yen): Gold	425 833 465 1, 174 454	425 915 385 1, 184	425 752				5,704	9, 939 5, 704	11, 135 5, 730
Gold. Advances and discounts Government bonds Notes issued Total deposits Bank of Java (millions of florins): Gold	465 1, 174 454	915 385 1, 184	752	420	Note circulation	20, 885	21, 194	21, 159	21,288
Government bonds Notes issued Total deposits Bank of Java (millions of florins): Gold	465 1, 174 454	385 1, 184	752		State debt. Note circulation Demand deposits South African Reserve Bank (thou-	7,558	7,652	8,001	6, 569
Notes issued Total deposits	1, 174 454	1, 184		$\frac{845}{268}$	sands of South African pounds):			1	
Total deposits Bank of Java (millions of florins):	454		1,118	1,130	Gold	16, 381	14,830	15, 421	7,189
Gold		458	359	421	Gold Foreign bills Domestic bills	18, 451	18,935	17, 482	0
		98	100	105	Domestic bills	9 10, 315	69 10,775	64 9, 383	1, 133 7, 365
Foreign bills		90	100	105	Note circulation Deposits—Government	1,741	1,851	1,735	1,042
Foreign bills Loans and discounts		66	68	49	Bank	27.521	23.544	24,079	3, 790
Note circulation		$ \begin{array}{c} 191 \\ 22 \end{array} $	194 29	214 33	Other Bank of Spain (millions of pesetas):	1,849	1,120	3, 085	192
Deposits Bank of Latvia (millions of lats):		44	49	66	Gold	2, 261	2,260	2, 260	2,258
Gold	47	47	47	36	Silver	642	647	646	590
Foreign-exchange reserve		2 67	$\frac{2}{67}$	12 71	Balances abroad	286 3,336	281	282	293
Bills Loans	54	49	46	56	Note circulation	3, 330	2, 583 4, 743	2, 468 4, 742	2, 819 4, 856
Note circulation	35	33	32	37	Deposits Bank of Sweden (millions of kronor):	818	872	948	938
Government deposits	59	62	67	67	Bank of Sweden (millions of kronor):		.		
Other deposits Bank of Lithuania (millions of litu):	100	98	95	87	Gold Foreign bills, etc	377 398	378 345	361 310	206 195
Gold	50	48	48	49	Loans and discounts.	58	60	56	185
Gold Foreign currency	11	10	9	18	Note circulation	589	625	56 565	571
Loans and discounts	84 93	83 92	82 92	$93 \\ 102$	Deposits Swiss National Bank (millions of	500	412	420	183
Deposits	48	45	43	54	francs):				
Deposits Netherlands Bank (millions of flor-					Gold	1, 931	1,846	1,820	2,638
ins): Gold	893	841	827	1,035	Foreign balances and bills Loans and discounts	29 97	18 108	6 92	47 66
Foreign bills	2	1	1	71	Note circulation	1,408	1,419	1,402	1, 553
Loans and discounts	173	176	181	122	Demand deposits.	677	582	547	1, 201
Note circulation	929 181	897 157	912 138	1,003 264	Central Bank of the Republic of Turkey (thousands of Turkish				
Deposits				#01	Turkey (thousands of Turkish pounds):				
Gola	149	153	146	144	Gold	23,775	23, 387	23, 106	19, 214
Foreign balances and bills Domestic credits	$13 \\ 246$	16 217	$\begin{array}{c} 22\\218\end{array}$	$\begin{array}{c} 26 \\ 254 \end{array}$	Government securities	152 100	1,369 152,457	274 152, 483	373 155, 450
Note circulation	307	305	304	306	Other securities	28, 648	28, 632	28,631	28,081
Foreign deposits	1 70	1 65	1 69	3	Other assets	41, 117	39, 535	41, 169	21,538
Total deposits Central Reserve Bank of Peru (thou-	70	00	09	80	Gold	25, 195	161, 145 29, 786	161, 171 30, 852	164, 139 11, 138
SSIDIES OF SOLOSI					Other liabilities Bank of the Republic of Uruguay	61, 466	54, 449	53, 640	49, 379
Gold Foreign exchange Bills	- 	P40, 099	38, 889 710, 037	38, 914	Bank of the Republic of Uruguay			} .	
Bills		43, 789	10,037	192 19, 089	(thousands of pesos):		47, 963	48, 126	46.723
Note circulation		66, 576	66,034	49, 239	Loans and discounts		101, 441	101, 298	109, 178
Deposits		17, 434	r 17, 189	5, 809	Other assets		42,736	42, 574	39,724
Bank of Poland (millions of ziote): Gold	474	474	473	494	Deposits-Demand		75,851	78,458	83, 916 33, 746
Foreign exchange	86	74	75	140	Time		42,022	41, 997	37, 378
Loans and discounts	822 1.046	827 1,031	797 1, 004	$714 \\ 1,063$	Judicial and admin-		0 714	9 470	0 766
Note circulation Other sight liabilities Bank of Portugal (millions of escu-	1,040	1,031	1,004	1,003	(thousands of pesos): Gold. Loans and discounts. Other assets. Note circulation. Deposits—Demand. Time. Judicial and admin- istrative. Other liabilities.		2, 714 40, 290	2,679	2, 766 37, 820
Bank of Portugal (millions of escu-	_	ļ			National Bank of the Kingdom of	1		1	
dos): Gold	732	727	721	400	Yugoslavia (millions of dinars): Gold			1,797	1 700
Other reserves	282	311	370	558	Foreign exchange	1,795	1, 798 148	1,797	1, 763 347
Discounts and advances	323	320	330	338	Foreign exchange Loans and discounts	2, 185	2, 211	2,247	2,546
Government obligations	$1,052 \\ 1,942$	1, 053 1, 939	1, 053 1, 909	1, 058 1, 906	Advances to State Note circulation	2.319	2,318	2,317	2,411
Other sight liabilities	1, 942	1, 939	641	1,900	Other sight liabilities	4,343	4,372 915	4, 314 846	4,759 852

Preliminary.

" Revised.

COMMERCIAL BANKS

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

			As	sets			Liabilities				
England (10 clearing banks)	Cash in vault	Money			T		Deposits			0.0	
	and due from Bank of England	at cali and short notice	Bills dis- counted	Securi- ties	Loans to custom- ers	Other assets	Demand ¹	Time 1	Total	Other liabili- ties	
Millions of pounds sterling: 1932—January February March April May July August September October November December. 1933—January February March April May June October October	180 173 174 173 179 191 193 193 193 193 193 207 214 208 207 219 206 208 207 213 205 208 215 215	117 110 113 113 113 113 113 113 118 118 114 117 116 127 114 112 109 105 98 91 101 96 91 91 91	239 208 217 240 247 374 391 391 391 391 408 431 386 348 348 346 345 352 352 355 3433	$\begin{array}{c} 283\\ 280\\ 282\\ 282\\ 288\\ 300\\ 340\\ 364\\ 425\\ 472\\ 472\\ 472\\ 472\\ 472\\ 472\\ 472\\ 4551\\ 550\\ 554\\ 554\\ 554\\ 554\\ 553\\ 559\end{array}$	909 906 906 884 875 8860 840 820 820 806 789 789 789 789 769 769 769 769 769 769 769 779 779 77	211 201 211 208 207 196 188 189 194 208 205 207 209 208 205 207 209 213 213 221 216 225	818 775 799 810 865 903 888 898 907 914 925 991 980 955 936 950 962 950 962 1,006 993 990 983	832 838 838 845 876 877 908 908 908 908 908 908 908 908 908 908	$1,714 \\ 1,659 \\ 1,676 \\ 1,681 \\ 1,699 \\ 1,764 \\ 1,804 \\ 1,851 \\ 1,893 \\ 1,983 \\ 1,983 \\ 1,983 \\ 1,983 \\ 1,983 \\ 1,983 \\ 1,973 \\ 1,926 \\ 1,978 \\ 1,973 \\ 1,967 \\ 1,978 \\ 1,973 \\ 1,967 \\ 1,958 \\ 1,95$	226 218 226 220 220 200 210 216 210 216 210 216 210 223 223 224 225 225 233 233 233 233 233 233	
France (4 lorge bonks)	Cash in		Assets	Loans, in-	1		Liabilities				

France (4 large banks)	Cash in vault and	Due from	Bills dis-	Loans, in-	Other	Deposits			Own ac-	Other lia-
	due from Bank of France	banks	counted	security loans	assets	Demand	Time	Total	ceptances	
Millions of francs:										
1932January	11,079	2,098	18,454	8,612	1,300	36, 196	1, 179	37, 375	587	3, 580
February March	12, 113	2,259	17, 347	8,808	1,135	36, 435	1, 218	37,653	444	3, 565
March	11,874	2,404	17,482	8,308	1,315	35, 983	1,201	37, 184	554	3, 643
April	12,280	1,836	18,043	7,934	1,327	35, 929	1,239	37, 167	532	3, 720
May	11,288	1,776	18,998	7,970	1,304	35, 826	1,284	37, 109	453	3, 773
June	11 475	1,727	18,994	8,306	1,316	36,351	1,250	37,601	404	3, 814
July August September	10,375	1,866	20, 136	7,904	1,379	36,031	1,263	37, 294	394	3, 971
Angust	11, 578 11, 072	1,804	18,745	8,211	1,422	36,148	1,286	37, 435	350	3, 976
Sentember	11.072	2,200	19,034	8,268	1,462	36, 372	1, 280	37,652	328	4,054
October	10, 574	2, 117	19,757	8,058	1,546	36, 197	1, 342	37, 539	334	4,178
November	10, 571	1,774	21, 266	7.898	1, 576	37, 257	1, 312	38, 568	288	4, 229
December	9,007	1, 766	22, 014	7,850	1, 749	36, 491	1, 268	37, 759	295	4, 331
1933—January	7,445	1, 996	22, 209	7, 785	1, 131	35, 308	1, 221	36, 528	336	3, 703
February		2,072	21, 287	8,326	1,096	34, 477	1, 117	35, 573	323	3,696
March	7, 181	2,052	20, 261	8,586	1, 163	34, 163	1,045	35, 208	305	3, 730
April	6, 959	1,958	20,852	7, 799	1, 206	33,655	979	34, 634	291	3,850
May	8, 184	1,960	20,048	7, 777	1, 227	34, 145	979	35, 124	247	3,824
June		1,931	19,889	7,824	1,420	34, 307	988	35, 295	372	3,895
July		1,723	20, 236	7,848	1, 521	34,671	1,005	35,676	379	4,011
August	8,027	1, 600	19,851	7,813	1, 521	33, 419	1,005	34, 426	360	4,011
September	7,907	1,504					1,007	34, 420	253	4,009
pehremnet	1,907	1, 304	19, 835	7, 792	1, 540	33, 217	904	ə 4 , 181	203	4, 144
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¹ Excluding deposits of the National Bank relating to offices outside England, which are included in the total.

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COMMERCIAL BANKS—Continued

	1		As	sets					Liabilities	3	
Germany (Reporting banks)	Cash in vault and	Due from	Bills dis-	Loans,		Other		Deposits		Credits obtained	Other
	due from Reichs- bank	banks	counted	security loans	Securities	assets	Demand	Time	Total	from banks for customers	liabilities
Millions of reichsmarks: 1932–January 1										1 051	
February March A pril	245 319 206	779 865 771	1, 752 1, 605 1, 844	5, 831 5, 925 6, 092	2, 164 2, 125 2, 143	1, 342 1, 307 1, 311	3, 591 3, 691 3, 771	3, 901 3, 810 3, 918	7,492 7,501 7,690	1, 251 1, 256 1, 282	3, 369 3, 389 3, 394
March April June June July August September October November	200 248	825 770	1,888 1,904	5, 976 5, 732	2, 169 2, 364	1, 296 1, 249	3,829 3,772	3,869 3,835	7,697	1, 271 1, 324	3, 385 3, 336
July August	188 172	763 746	1,904 1,908	5, 683 5, 627	2, 364 2, 372	1,242 1,224	3, 643 3, 597	3, 891 3, 898	7.534	1, 297 1, 288	3, 313 3, 267
September October	204 178	762 734	1, 885 1, 911	5, 601 5, 584	2, 366 2, 373	1, 212 1, 226	3, 637 3, 566	3, 888 3, 951	7, 495 7, 525 7, 517	1, 266 1, 245	3, 239 3, 244
December 1	173	727	1, 866	5, 549	2, 369 	1, 216	3, 494	3, 948	7,442	1, 223	3, 233
1933—January 1 February	140	701	1,983	5, 225	2, 381	1, 193	3, 350	3, 945	7, 296	1, 141 1, 116	3, 186
March April May	200 166 169	712 701 675	1, 908 1, 940 1, 934	5, 152 4, 983 4, 882	2, 385 2, 379 2, 387	1, 177 1, 180 1, 189	3, 354 3, 329 3, 268	3, 884 3, 843 3, 833	7, 296 7, 237 7, 172 7, 101	1, 110 1, 012 968	3, 181 3, 165 3, 168
June July	205 169	659 646	1, 914 1, 907	4,832 4,682	2, 339 2, 379 2, 387 2, 390 2, 383	1, 163 1, 163 1, 163	3, 344 3, 237	3, 833 3, 748 3, 781	7, 092 7, 018	924 852	3, 146 3, 081
April April June July August August	150 186	637 657	1, 937 1, 870	4, 677 4, 627	2, 297 2, 303	1, 175 1, 178	3 , 155 3, 242	3, 816 3, 717	6, 971 6, 960	805 753	3, 097 3, 110
	<u> </u>		Ass	ets					Liabilities		
Canada (10 chartered banks)	Enti	rely in Ca	nada	Security				Deposits (exclusi posits)	payable in ive of inter	n Canada bank de-	
	Cash in vault and in cen- tral gold reserves	Security loans	Other loans and bills dis- counted	abroad and net due from foreign banks	Securi- ties	Other assets	Note circula- tion	Demand	Time	Total	Other liabilities
Millions of Canadian dollars: 1932—January	197	131	1, 247	118	674	477	123	622	1, 368	1, 991	731
1932January February Aarch April May June July August September October	187 182	130 131	1, 259 1, 264	122 122	664 672	482 483	122 122	596 608	1, 390 1, 389	1, 986 1, 996	735 735
April May	174 177	122 114	1, 263 1, 247 1, 211	122 117	666 663	482 481	125 119	584 568	1, 393 1, 387	1, 977 1, 955	726 726 736
June July	189 186 176	110 112 114	1, 179 (120 124 149	669 674 703	482 445 448	126 123 117	546 511	1, 373 1, 363 1, 367	1, 919 1, 874 1, 893	724
September	174 183	115 117	1, 147 1, 142 1, 161	149 143 151	699 727	463 472	124 120	527 528 579	1, 359 1, 371	1, 888 1, 949	727 724 742
October November December	220 211	108 103	1, 140 1, 104	199 155	760 778	469 439	116 115	609 538	1, 379 1, 378	1, 988 1, 916	791 760
1000 5	204 199	100 97	1, 083 1, 069	132 129	784 798	425 437	108 112	504 491	1, 383 1, 397	1, 887 1, 888	734 729
March	200 192	97 96 94	1,086	129 117 135	798 793 806	437 443 452	112 123 124	491 494 514	1, 389 1, 389 1, 400	1, 883 1, 914	729 729 729
May. June	193 198	94 102	1.073	139 145	836 860	456 481	119 129	549 570	1, 397 1, 387 1, 380	1, 946 1, 957	725 757
1933-January February March April May June July August September October	197 192	109 105	1,057 1,042 1,026	151 146	866 866	448 437	120 121	578 551	1,373	1, 958 1, 924	733
September	187 191	110 111	1, 031 1, 037	176 156	881 882	435 450	129 122	591 633	1, 372 1, 350	1, 964 1, 983	727 721

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

¹ Figures not available.

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Date effective	Bank of Eng- land	Bank of France	German Reichs- bank	Bank of Italy	Nether- lands Bank	Swiss National Bank	Country	Rate Dec. 1	In effect since—	Country	Rate Dec. 1	
In effect Oet. 1, 1931. Oct. 10. Dec. 10. Feb. 18, 1932. Mar. 9. Mar. 10. Mar. 11. Mar. 21. Apr. 9. Apr. 19. Apr. 21. Apr. 28. May 2. May 12. June 30. Sept. 22. Jan. 9, 1933. May 12. June 29. June 29. July 29.			7 6 	5	3 		Albania. Austria Bolivia. Bolivia. Chile. Ciombia Ciombia Ciocolo Vakia. Danzig. Danzig. Danzig. Danzig. Finland. Greece. Hungary. India.	7	Mar. 24, 1933 Jan. 14, 1932 July 5, 1932 Aug. 23, 1932 July 18, 1933 Jan. 25, 1933 May 6, 1933 Nov. 30, 1933 Nov. 30, 1932 Feb. 1, 1932 Sept. 5, 1933 Oct. 14, 1933 Oct. 14, 1933	Japan Java Latvia Lithuania Norway Peru Portugal Rumania South Africa. Spain Sweden U.S.S.R Yugoslavia	3.65 41/2 5/2 6 31/2 6 5 6 31/2 6 31/2 6 21/2 8 71/2	July 3, 1983 Aug. 16, 1983 Jan. 1, 1983 Apr. 1, 1980 May 24, 1983 May 20, 1982 Oct. 26, 1983 Mar. 13, 1983 Apr. 5, 1983 Oct. 26, 1982 Dec. 1, 1983 Mar 20, 1982 Dec. 1, 1983 Mar 22, 1927 July 20, 1981
Aug. 15 Sept. 4 Sept. 19 In effect Dec. 1, 1933.		21/2		3½ 3½	21/2	ž		Jov. 30	ov. 1: Albania , down from 3 to nt.			

DISCOUNT RATES OF CENTRAL BANKS

MONEY RATES IN FOREIGN COUNTRIES

		England	(London)		G	ermany (Ber	lin)	Netherland da	
Month	Bankers' accept- ances, 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Private discount rate	Money for 1 month	Day-to-day money	Private discount rate	Money for 1 month
1932—October November December	0 82 .89 1.02	0 71 .82 1.04	0 71 .73 .81	1/2 1/2 1/2	3. 87 3. 87 3. 87 3. 87	5.00 5.00 5.08	4. 94 4. 80 4. 91	0 37 . 37 . 37	1.00 1.00 1.00
1933—January. February. March April. June July. August. September October	.50 .48 .41	.76 .78 .46 .50 .37 .40 .40 .30 .31 .73	. 73 . 73 . 64 . 61 . 58 . 62 . 62 . 62 . 63 . 75	12 12 14 12 12 12 14 14 14 14 14 14 14 14	3. 87 3. 87 3. 87 3. 87 3. 87 3. 87 3. 87 3. 87 3. 87 3. 87	5. 03 5. 00 5. 25 5. 50 5. 50 5. 50 5. 50 5. 50 5. 50	4. 98 4. 86 4. 97 5. 05 5. 24 4. 93 5. 19 4. 94 5. 00 5. 11	. 37 . 37 . 64 . 66 2, 11 2, 18 3, 54 1, 11 . 77 . 50	$\begin{array}{c} 1.00\\ 1.00\\ 1.11\\ 1.00\\ 1.69\\ 2.06\\ 2.64\\ 1.08\\ 1.00\\ 1.00\end{array}$
	Switzer- land	Belgium (Brussels)	France (Paris)	Italy (Milan)	Hur	igary	Sweden (Stock- holm)	Japan	(Tokyo)
Month					Hur Prime commer- cial paper	Day-to-day money	(Stock-	Japan Discounted bills	(Tokyo) Call money overnight
Month 1932—October November December	land Private discount	(Brussels) Private discount	(Paris) Private discount	(Milan) Private discount	Prime commer-	Day-to-day money 3 ³ 4-4 ¹ 4 3 ³ 4	(Stock- holm) Loans up to 3	Discounted bills 5. 66-6. 02 5. 66-5. 84	Call money

NOTE .-. For sources and back figures, see BULLETIN for November 1926, pp. 794-796; April 1927, p. 289; July 1929, p. 503; November 1929, p. 736; and May 1930, p. 818.

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	Argen- tina 1	Aus- tralia ²	Austria ³	Belgium	Brazil ¹	Bul- garia ³	Canada	Chile 1	China	Colom- bia 1	Cuba	Czecho- slovakia	Den- mark
1932-November	58. 5837 58. 5851	261. 50 261. 77	13. 9477 13. 9581	13. 8723 13. 8460	7. 6302 7. 6327	0. 7200 . 7200	87. 3000 86. 5989	6. 0276 6. 0274	20. 5937 19. 4719	95. 2400 95. 2400	99. 9237 99. 9261	2.9619 2.9613	17. 0613 17. 0069
1933—January February March April June June July August September October November	58. 5804 58. 2974 60. 4864 67. 9019 71. 0601 80. 7251	267. 19 272. 17 272. 73 284. 79 313. 07 329. 22 369. 44 358. 13 371. 26 371. 47 409. 75	13. 9715 13. 9867 14. 0121 14. 0700 14. 5582 14. 2007 15. 6719 15. 4794 16. 6534 16. 7694 18. 0434	13. 8629 13. 9638 13. 9803 14. 5285 16. 2711 17. 0460 19. 4505 19. 1458 20. 6994 20. 7215 22. 3176	7. 6352 7. 6348 7. 6330 7. 6348 7. 6354 7. 6369 7. 8727 8. 0331 8. 1508 8. 4634 8. 4634 8. 5660	. 7195 . 7200 . 7210 . 7223 . 7325 . 8142 . 9977 1. 0347 1. 2434 1. 2590 1. 6378	87. 4621 83. 5084 83. 5205 84. 7233 87. 5930 89. 8853 94. 4683 94. 2796 96. 4734 97. 5958 101. 1829	6. 0275 6. 0278 6. 0281 6. 0300 6. 2846 7. 5210 8. 3752 8. 1986 8. 6743 8. 8731 10. 0983	19. 7916 20. 1136 420. 7250 22. 1953 24. 5193 26. 1289 29. 2666 28. 0737 29. 6843 29. 8462 32. 9030	95. 2400 94. 4191 86. 2100 86. 2100 86. 2100 86. 2100 86. 2100 86. 2100 78. 1476 65. 7136 66. 7200	99. 9411 99. 9790 100. 0162 99. 9322 99. 9196 99. 9212 99. 9199 99. 9481 99. 9583 99. 9223 99. 9617	2.9614 2.9632 2.9743 3.1155 3.6527 4.1545 4.0777 4.4089 4.4172 4.7000	16, 9097 15, 2612 15, 3180 15, 9502 17, 5193 18, 4423 20, 7682 20, 1157 20, 8344 20, 8413 22, 9975
Month	Egypt	Englan	d Fin- land	France	Ger- many	Greece	Hong Kong	Hun- gary ³	India	Italy	Japan	Mexico	Nether- lands
1932-November December	336.0492 336.1120							17. 4356 17. 4265	24. 7830 24. 7923	5. 1124 5. 1088		32. 2205 31. 9923	40. 1774 40. 1680
1933—January February April May June July August September October November	350. 8940 351. 9434 366. 8480 403. 1202 424. 0440 477. 0204 461. 7534	336, 138, 342, 207, 343, 280, 357, 931, 393, 238, 413, 558, 464, 991, 450, 267, - 466, 472, - 466, 472, - 466, 8290, - 514, 973,	3 1.4916 0 1.5153 3 1.5806 1 1.7467 1 1.8241 5 2.0511 0 2.0008 2 2.0693 0 2.0683	3.9228 3.9361 3.9361 4.1019 7 4.5927 4.8035 5.4588 5.3749 3.57724 3.57724 3.57724	3 23.829 1 23.8519 24.3873 7 27.3629 5 28.809 3 32.7144 35.4307 35.4267	1 .5610 9 .5673 8 .5865 9 .6582 7 .6917 7 .7902 4 .7743 7 .8372 7 .8397		17. 4260 17. 4359 17. 4359 17. 4392 17. 4812 18. 8766 21. 2415 24. 5147 24. 2387 26. 0897 26. 3520 28. 2302	25. 4055 25. 8336 25. 7900 26. 8721 29. 5729 31. 0652 34. 9283 33. 8489 35. 0051 35. 0366 38. 3408	5. 1177 5. 1156 5. 1372 5. 3662 6. 0888 6. 3789 7. 3697 7. 2176 7. 8075 7. 8075 7. 8208 8. 4331	20. 7945 21. 2631 22. 0867 23. 9967 25. 7587 28. 7727 26. 9026 27. 2539 27. 7670	30, 1631 28, 4212 28, 3164 27, 0201 28, 8721 27, 6650 27, 9968 28, 1103 28, 1492 28, 1692 27, 7989	40. 1797 40. 2691 40. 3572 41. 9490 46. 9507 49. 0086 56. 1833 55. 3799 59. 8831 59. 9529 64. 5642
Month	New Zealand ²	Norway	Poland	Portu- gal	Ru- mania	Spain	Straits Settle- ments	Sweden	Switzer- land	Turkey	Union of South Africa ²	Uru- guay 1	Yugo- slavia
1932-November December	299.11 299.42	16. 7252 16. 8899	11. 1769 11. 1825	3. 0293 3. 0191	0. 5975 . 5973	8. 1730 8. 1506	38. 0026 38. 0123	17. 4314 17. 9108	19. 2470 19. 2354	47. 2167 47. 0127	477. 58 479. 13	47. 3402 47. 3397	1.3506 1.3448
1933—January February April June July August September October November	272.87	17. 2684 17. 5270 17. 5913 18. 3161 20. 0164 20. 8811 23. 3627 22. 6451 23. 4400 23. 4451 25. 8723	$\begin{array}{c} 11.\ 1872\\ 11.\ 1940\\ 11.\ 1834\\ 11.\ 3755\\ 13.\ 0873\\ 13.\ 8229\\ 15.\ 6202\\ 15.\ 4348\\ 16.\ 6963\\ 16.\ 7103\\ 18.\ 0564\\ \end{array}$	$\begin{array}{c} 3.\ 0364\\ 3.\ 1017\\ 3.\ 1362\\ 3.\ 2133\\ 3.\ 5781\\ 3.\ 7694\\ 4.\ 2468\\ 4.\ 1521\\ 4.\ 4655\\ 4.\ 5315\\ 4.\ 8623\\ \end{array}$. 5972 . 5958 . 5974 . 6107 . 7025 . 7448 . 8766 . 8374 . 8934 . 9112 . 9817	8. 1777 8. 2446 8. 4431 8. 8804 9. 9875 10. 3638 11. 6540 11. 4565 12. 4087 12. 4343 13. 1129	$\begin{array}{c} 38, 9884\\ 39, 5818\\ 39, 6078\\ 41, 2350\\ 45, 6611\\ 47, 9630\\ 54, 0460\\ 52, 3634\\ 54, 2920\\ 54, 5740\\ 60, 0625 \end{array}$	18. 2982 18. 2670 18. 1884 18. 8108 20. 2413 21. 2819 23. 9784 23. 2263 24. 0532 24. 0690 26. 5491	19. 2836 19. 3707 19. 3716 20. 1281 22. 5368 23. 5665 26. 9583 26. 5265 28. 7299 28. 7902 31. 0223	47. 0260 47. 1982 47. 4384 49. 3996 55. 3596 57. 8085 65. 7080 64. 4507	340, 63 338, 90 339, 88 353, 74 388, 74 408, 76 459, 33 444, 39 448, 57 461, 23 509, 29	47. 3366 47. 3363 47. 3458 47. 7646 53. 1875 55. 9871 65. 1372 64. 7589 70. 1510 70. 7755 76. 2484	1. 3555 1. 3893 1. 3714 1. 4228 1. 6073 1. 6073 1. 6032 1. 8909 2. 0274 2. 0443 2. 2035

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

Country	Monetary unit	Par of ex- change	Country	Monetary unit	Par of ex- change	Country	Monetary unit	Par of ex- change
Argentina. Australia. Austria Belgium. Brazil. Bulgaria. Canada. Chile. Obina. Colombia. Cuba. Czechoslovakia. Denmark. Egypt.	Gold peso. Pound . Schilling . Belga . Mirreis . Lev . Dollar. Peso . do. Koruna . Krone . Egyptian pound .	96. 48 486. 66 14. 07 13. 90 11. 96 11. 96 12. 17 \$32. 69 97. 33 100. 00 2. 96 26. 80 494. 31	England. Finland. France	Pound. Markka. Franc. Reichsmark Drachma. Hong Kong dollar. Pengö. Rupee. Lira. Yen. Silver peso. Florin. Pound. Krone.	$\begin{array}{r} 486.\ 66\\ 2.\ 52\\ 3.\ 92\\ 23.\ 82\\ 1.\ 30\\ 5\ 33.\ 76\\ 17.\ 49\\ 36.\ 50\\ 5.\ 26\\ 49.\ 85\\ 49.\ 85\\ 49.\ 85\\ 40.\ 20\\ 486.\ 66\\ 26.\ 80\\ \end{array}$	Poland Portugal Rumania Spain Straits Settle- ments. Sweden Switzerland Turkey Union of South Africa. Uruguay Yugoslavia	Zioty Escudo Peseta Singapore dollar Krona Franc Turkish pound Pound Peso Dinar	11. 22 4. 42 . 60 19. 30 6 60. 08 26. 80 19. 30 439. 65 486. 66 103. 42 1. 76

¹ Nominal since A pril 1933.
 ² Monthly averages for Australia, New Zealand, and South Africa for 1932 are taken from the League of Nations Monthly Bulletin of Statistics.
 ³ Partly nominal since A pril 1933.
 ⁴ A verage 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 20.5333 cents.
 ⁶ Silver currencies—figures given for doilar parity in November 1933 computed by multiplying silver content of unit by New York average price of Singapore dollar is legally equivalent to soven sixtleths of an English pound. Figure given for parity in November 1933 represents seven sixtleths of average quotation of pound in New York for November 1933.

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

SECURITY PRICES

[Index numbers except as otherwise specified]

		Во	nds		Com	non stocks (1	1926 average	= 100) ¹
Month	United States (average price)	England (December 1921=100)	France (1913 aver- age=100)	Germany (average price) ¹	United States	England	France	Germany
Number of issues	60	87	36	169	421	278	300	329
1931—October November December	89.4 89.0 81.6	104. 2 104. 8 102. 2	94. 8 94. 4 90. 8	(3) (3) (3)	69. 7 71. 7 57. 7	75.6 74.7 68.1	106. 9 104. 3 94. 8	(3) (2) (8)
1932—January	$\begin{array}{c} 81.0\\ 80.3\\ 80.8\\ 79.4\\ 75.2\\ 72.2\\ 74.2\\ 83.2\\ 85.2\\ 84.1\\ 81.9\\ 81.9\\ 81.4\\ 81.9\\ 81.4\\ 81.6\\ 81.9\\ 81.4\\ 81.6\\ 81.9\\ 81.9\\ 81.9\\ 81.9\\ 81.9\\ 82.0\\ 88.9\\ 87.6\\ 88.9\\ 987.9\\ 87.9$	104.7 106.5 111.6 110.6 111.4 111.0 115.6 116.1 118.4 120.3 115.9 116.1 118.4 120.2 118.4 118.4 120.2 118.1 118.7 117.9 120.1 122.1	91. 5 90. 3 89. 0 85. 9 85. 2 87. 4 88. 6 89. 1 88. 9 87. 8 86. 4 85. 3 81. 9 81. 9 81. 9 81. 5 78. 5 79. 5 80. 0 80. 2 81. 2	(*) (*) (*) (*) (*) (*) (*) (*) (*) (*)	58.0 56.4 56.8 39.8 34.9 35.9 53.3 58.2 49.9 47.5 47.4 49.1 43.2 47.5 62.9 74.9 80.4 75.1 74.8	69,7 68,9 69,6 50,5 61,6 50,3,5 62,5 72,2,4 72,7 72,0 72,2,4 72,2,4 72,2,4 72,2,4 72,2,4 72,2,4 72,2,4 75,4 78,3,9 84,4 85,3 3	$\begin{array}{c} 107.\ 3\\ 126.\ 2\\ 117.\ 6\\ 107.\ 3\\ 97.\ 4\\ 100.\ 4\\ 104.\ 3\\ 97.\ 4\\ 104.\ 3\\ 97.\ 4\\ 104.\ 3\\ 97.\ 9\\ 92.\ 7\\ 94.\ 0\\ 100.\ 6\\ 2\\ 106.\ 0\\ 105.\ 2\\ 108.\ 6\\ 105.\ 108.\ 6\\ 105.\ 108.\ 6\\ 108.\ 108.\ 6\\ 108.\$	(*) (*) (*) (*) (*) (*) (*) (*) (*) (*)

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

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

WHOLESALE PRICES-ALL COMMODITIES

Month	United States (1926=100)	Canada (1926=100)	England (1913=100)	France (1913=100)	Germany (1913=100)	Italy (1913=100)	Japan (October 1900=100)	Nether- lands (1913=100)
1931—October November December	70 70 69	70 71 70	104 106 106	457 447 442	107 107 104	322 320 319	147 147 151	89 89 85
1932—January February March. April. June. July August. September. October November. December.	67 66 66 64 64 65 65 65 65 65 64 64 63	69 69 68 67 66 67 67 67 66 65 65 65	106 105 105 102 101 98 98 100 102 101 101	439 446 444 439 438 425 430 415 413 412 413 413	100 100 98 97 96 96 96 95 95 95 95 94 94 92	317 314 315 311 305 297 296 296 300 299 298 299 298 296	$\begin{array}{c} 160\\ 161\\ 159\\ 154\\ 150\\ 146\\ 148\\ 156\\ 167\\ 169\\ 178\\ 185\\ \end{array}$	84 83 80 79 78 76 76 76 76 77 77 77
1933—January February March April June June July August September October	60 60 63 65	64 64 65 67 68 71 69 69 68	100 99 98 97 99 102 102 103 103 103	411 404 390 387 383 403 401 397 7397 397	91 91 91 92 93 93 94 94 95 96	292 286 281 279 281 279 281 279 278 276 274	185 180 177 176 177 180 182 180 182 180	76 74 72 71 72 73 73 73 73 75 75

" Revised.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

WHOLESALE PRICES—GROUPS OF COMMODITIES

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

	United	States (19	26=100)	England	(191 3 =100)	France (1913=100)		Germany	/ (1913=100))
Month	Farm products	Foods	Other commod- ities	Foods	Indus- trial products	Farm and food products	Indus- trial products	Agricul- tural products	Provi- sions	Indus- trial raw and semi- finished products	Indus- trial fin- ished products
1931—October November December	59 59 56	73 71 69	73 74 72	113 115 113	100 102 102	489 482 491	429 416 400	99 99 95	95 94 91	99 99 97	133 132 130
1932—January February March April June July August September October November December	50 49 47 46 48 49 49	$\begin{array}{c} 65\\ 63\\ 62\\ 61\\ 59\\ 61\\ 62\\ 62\\ 62\\ 62\\ 61\\ 61\\ 58\end{array}$	72 71 71 70 70 70 70 70 70 70 70 70 69	$\begin{array}{c} 114\\ 114\\ 116\\ 115\\ 114\\ 112\\ 108\\ 107\\ 107\\ 107\\ 106\\ 107\\ 108\\ 108\\ \end{array}$	101 101 99 96 94 91 92 95 99 98 98 98 98 98	$\begin{array}{c} 496\\ 511\\ 510\\ 506\\ 511\\ 490\\ 498\\ 453\\ 445\\ 450\\ 458\\ 456\end{array}$	390 389 388 374 369 370 382 384 379 373 375	92 95 93 93 91 89 88 88 88 88 88 88	90 91 89 88 85 85 84 83 85 83 85 83 85 83 83 83 83 83 81 80	92 91 90 89 87 87 87 87 88 88 88 88 88 88 88 88 88	125 122 121 120 119 118 117 116 115 115 114 114
1933—January February March April June July August September October	43 45 50 53 60 58 57	56 54 55 56 61 66 65 65 64	67 66 65 67 69 72 74 76 77	107 105 102 101 102 104 104 104 105 105	97 96 95 95 98 101 103 102 102	455 443 417 407 390 418 414 418 414 407 *413 417	373 370 368 369 376 390 389 389 389 383 383	81 82 83 84 84 85 87 88 90 93	81 80 79 77 77 78 77 76 75 73	87 87 87 88 89 90 90 89 89	113 112 112 111 112 112 112 113 113 113

RETAIL FOOD PRICES

COST OF LIVING

Month	Št	ited ates =100)	(J 1	land uly =100)	(Ji	nce 1 uly =100)	(1	many 913- 100) 2	Month	Sta	ited ates =100)	[(Ji	land 1ly =100)	(Jan.	nce ¹ -June =100)	(19	nany 913– 100) ³
	1932	1933	1932	1933	1932	1933	1932	1933		1932	1933	1932	1933	1932	1933	1932	1933
January February March. April. May June. July August September. October. November. December.	109 105 105 104 101 100 101 100 100 100 99 99	95 91 91 94 97 105 3 107 3 107 3 107	131 131 129 126 125 123 125 123 125 123 125 125 125	123 122 119 115 114 114 118 119 122 123	114 115 115 115 115 114 111 108 104 102 102 102 104 103	102 103 101 99 97 97 97 95 97 98 101	116 114 113 113 113 114 112 111 110 110 109	107 106 106 110 111 111 111 111 112	January. February. March. April. May. June. July. August. September. October. November. December.	136 	128	147 147 146 144 143 142 143 141 141 143 143 143	142 141 139 137 136 136 138 139 141 141	108 109 105	106 105 105	125 122 122 121 121 121 121 122 120 120 119 119 118	117 117 117 118 119 119 119 119 119 120

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^r Revised.
 ¹ This index, unlike that for wholesaic prices, represents prices converted to a gold basis.
 ² A verage of October 1913, January, April, and July 1914=100.
 ³ Figures for the period nearest the 15th of the month. Since August 1933 the Bureau of Labor Statistics has published semimonthly indexes as follows: Aug. 15, 106.7; Aug. 29, 107.1; Sept. 12, 107.0; Sept. 26, 107.4; Oct. 10, 107.3; Oct. 24, 106.6; Nov. 7, 106.7.

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—Statisticshes Reichsamt; France—For retail food prices, Statistique Générale, and for cost of living, Commission d'études relatives au coût de la vie à Paris.

22296-33--6

LAW DEPARTMENT

Requests for interpretations of Federal Reserve Act | and the Board's regulations

Tn order to simplify and expedite the handling of such matters, it is requested that member banks and others desiring to obtain interpretations of the Federal Reserve Act or the Board's regulations make their requests for such interpretations in the form of letters addressed to the Federal Reserve agents at the Federal Reserve banks of their respective districts and include in such letters complete statements of all material facts pertaining to the transactions giving rise to such requests.

The Federal Reserve agent will answer any such inquiry himself unless the matter is one which should be referred to the Federal Reserve Board for consideration. If the inquiry is one which should receive the consideration of the Federal Reserve Board, the Federal Reserve agent will forward it to the Federal Reserve Board and advise the person from whom the inquiry was received that he has done so. In forwarding any such inquiry to the Board, each Federal Reserve agent will be expected to furnish the Board all information necessary to enable the Board to answer the inquiry.

It is believed that the procedure herein outlined will materially facilitate the promulgation of rulings involving the interpretations of the Federal Reserve Act and the Board's regulations.

Withdrawals of savings deposits

The Federal Reserve Board has had under consideration the question whether, under the provisions of section 19 of the Federal Reserve Act and section VI of the Board's regulation Q, a member bank may waive notice of intended withdrawal of a specified amount of a savings deposit during any given period provided, that during such period it waive notice of intended withdrawal of the same amount of all other savings deposits which are subject to the same requirement.

After careful consideration of this question, the Federal Reserve Board has stated that the word "portion", as used in section VI of regu-lation Q, is to be interpreted as including a specified amount and that a member bank may pay any specified amount of the savings deposit of any depositor without requiring notice of intended withdrawal; provided that, upon request and without requiring such notice, it All funds deposited prior to July 1, 1933, in deposi-shall pay the same specified amount of the tory banks of the Postal Savings System shall be

savings deposits of every other depositor which are subject to the same requirement. The period during which such specified amount may be withdrawn under the conditions stated may be prescribed by the bank, but the requirements of paragraphs (b) and (c) of section VI of the regulation relating to changes in the practice of a member bank with respect to the withdrawal of savings deposits, as well as the other provisions of this section, must be observed.

Provisions of time certificates of deposit

Under section 19 of the Federal Reserve Act. the Federal Reserve Board is required from time to time to limit, and is authorized to prescribe, the rate of interest which may be paid by member banks on time deposits, and it is believed desirable that time certificates of deposit and other time deposit contracts hereafter issued or entered into by member banks should refer to this fact, in order that the depositors may have actual knowledge that the rate stated in such certificates or contracts is subject to such modification as may be necessary to conform to the rate on time deposits as limited or prescribed by the Federal Reserve Board from time to time under the law. Accordingly, it is suggested that member banks should print or stamp on each time certificate of deposit or other time deposit contract which they may propose to use a provision substantially in the following form:

The rate of interest payable hereunder is subject to change by the bank to such extent as may be necessary to comply with requirements of the Federal Reserve Board made from time to time pursuant to the Federal Reserve Act.

Payment of interest on deposits of postal savings'funds

The Federal Reserve Board has received a number of inquiries with respect to the question whether deposits of postal-savings funds, subject to the provisions of the regulations of the Postal Savings System governing the deposit of such funds in banks, are deposits on which interest may be paid by member banks under the provisions of section 19 of the Federal Reserve Act.

By order of the Postmaster General, dated August 30, 1933, paragraph 1 of section 15 of the regulations of the Postal Savings System on this subject was amended so as to read as follows:

treated as time deposits, to remain on deposit in such banks for one calendar month from July 1, 1933. All funds deposited after July 1, 1933, in such banks shall likewise be treated as time deposits, for the period including the calendar month next following the date of deposit. At the expiration of such periods and in the event that withdrawal is not made of the deposit at the end of such calendar periods by the Board of Trustees of the Postal Savings System, then such funds shall be considered as having been redeposited for the succeeding calendar month; and likewise redeposited for each and every calendar month thereafter until withdrawal is made. All postal-savings funds held by any qualified depository bank in excess of the secuity value of its collateral shall be promptly disposed of in accordance with the provision of section 17 of the Banking Regulations.

The Federal Reserve Board understands that, under the provisions of the regulations amended as above quoted, the withdrawal of postal-savings funds from banks was authorized only on the first day of any calendar month and funds not withdrawn on such day were considered as having been redeposited for another full calendar month; and also that no such funds were authorized to be withdrawn except on the first day of any calendar month even though no interest was paid on such deposits. It is the view of the Federal Reserve Board that deposits withdrawable only under these conditions may properly be classified, during the period in which the regulations in the form as amended August 30, 1933, were in effect, as time deposits on which interest may be paid in accordance with the provisions of the Board's **Regulation Q.**

It is understood that the paragraph of the regulations of the Postal Savings System above quoted was further amended by order of the Postmaster General No. 4420, under date of October 24, 1933, so as to read as follows:

In compliance with rulings of the Federal Reserve Board concerning time deposits, and to secure uniformity of procedure among all depository banks of the Postal Savings System, the calendar year is divided into specific periods of not less than 30 days each, with the beginning and termination dates of such periods shown, as follows:

From	То—	Number of days	From	То—	Num- ber of days
Jan. 1 Feb. 1 Mar. 3 Apr. 2 May 2 June 1	'Jan. 31 Mar. 2 Apr. 1 May 1 May 31 June 30	31 1 30 or 31 30 30 30 30 30	July 1 Aug. 1 Sept. 1 Oct. 1 Nov. 1 Dec. 1	July 31 Aug. 31 Sept. 30 Oct. 31 Nov. 30 Dec. 31	31 31 30 31 30 31

¹ 30 or 31 days according to whether or not year is leap year.

All funds deposited prior to July 1, 1933, in depository banks of the Postal Savings System shall be treated as time deposits, to remain on deposit in such

banks for the specified period beginning July 1, 1933. All funds deposited after July 1, 1933, in such banks shall likewise be treated as time deposits from the date of the deposit to and including the date of termination of the specific period next following the period in which the deposit is made, unless such deposit shall have been made on the first day of a period—in other words, the initial time period for deposits made subsequent to July 1, 1933, will be the period from and including the date of the deposit to the expiration of the next have been made on the first day of a period, in which case the initial time period will be the period from and including the date of the deposit to and including the date of termination of the period in which the deposit is made. At the expiration of such periods and in the event that withdrawal is not made of the deposit by the Board of Trustees of the Postal Savings System, then such funds shall be considered as having been redeposited for the succeeding specified period; and likewise redeposited for each and every specified period until withdrawal is made. In accordance with the foregoing, postal-savings funds on deposit in qualified banks, the fixed time period having expired, may be withdrawn by the Board of Trustees of the Postal Savings System or relinquished voluntarily by depository banks only on the first day of a succeeding speci-fied period: Provided, that all unsecured postal-savings funds held by any qualified bank to the credit of the Board of Trustees shall be subject to the provisions of section 17 of these regulations.

It is the view of the Federal Reserve Board, after careful consideration of the regulations of the Postal Savings System, as amended on October 24, 1933, that deposits withdrawable only at the times and under the conditions stated in the regulations as thus amended may be classified as time deposits on which interest may be paid in accordance with the provisions of the Board's Regulation Q, except as noted in the last paragraph hereof.

The Federal Reserve Board advised all Federal Reserve banks in a telegram dated June 21, 1933 (Trans. No. 1826) that, since the provisions regarding payment of interest on deposits are incorporated in section 19 of the Federal Reserve Act, definitions contained in section II of the Board's Regulation D should be considered in determining what are time deposits pending the issuance of further regulations relating to the payment of interest on deposits and that member banks might continue to pay interest on time deposits in accordance with their usual practice or existing bona fide contracts until the Board should issue regulations on the subject; and it is to be noted that, under the provisions of section II of Regulation D, deposits of postal-savings funds in banks under the terms of the act of June 25, 1910 as amended constitute time deposits. The Federal Reserve Board's Regulation Q relating to the payment of interest on deposits was adopted and made effective on August 29,

1933; and, as above stated, the regulations of the Postal Savings System, governing the deposits of postal-savings funds in banks, were amended by order of the Postmaster General dated August 30, 1933, so that deposits subject to the conditions thereof were time deposits. In the circumstances, the Federal Reserve Board offers no objection to the payment by member banks of interest on postal-savings funds accruing during the period from June 16, 1933, until August 30, 1933; except that no member bank, which during such period may have lawfully terminated its agreement with the Postal Savings System to pay interest on deposits of postal-savings funds payable on demand, may pay interest on such deposits payable on demand which accrued after the effective date of the termination of such agreement.

It is to be observed that the regulations of the Postal Savings System, as amended on October 24, 1933, contain the provision that all unsecured postal-savings funds held by any qualified bank to the credit of the Board of Trustees shall be subject to the provisions of section 17 of the regulations, which provides that an amount in a qualified bank in excess of the maximum balance authorized for such bank shall at once be returned in accordance with the procedure prescribed therein to the Board of Trustees. A provision similar in effect was included in the regulations as amended on August 30, 1933. It would appear that an amount in excess of the maximum balance authorized for any qualified bank is not subject to the conditions with respect to withdrawal to which other deposits of postal-savings funds are subject under the amended regulations. Such excess amounts, therefore, do not conform to the requirements with respect to time deposits and must be considered deposits payable on demand upon which no interest may lawfully be paid by a member bank.

Banks controlled by same holding company affiliate as affiliates of each other

There has been presented to the Federal Reserve Board an inquiry as to whether banks controlled by the same corporation are affiliates of each other within the meaning of the Banking Act of 1933. When the question was submitted, the contention was made that banks controlled by the same holding company affiliate are not affiliated with each other in any manner described in the Banking Act of 1933. In support of this contention, it was argued that section 2,

subparagraph (b), subdivision (2) of that Act contemplates control by "shareholders" of a member bank other than a "holding company affiliate", and that, if banks are controlled by a "holding company affiliate", as distinguished from "shareholders", such banks are not affiliates within the meaning of that Act.

It is the opinion of the Board that the word "shareholders", as used in section 2, subparagraph (b), subdivision (2) of the Banking Act of 1933 means any person or organization of any kind whatsoever which holds stock in a member bank, including a "holding company affiliate" of a member bank, and therefore that each subsidiary nonmember bank of a holding company affiliate is an "affiliate" of each subsidiary member bank of such holding company affiliate, and that the subsidiary member banks of a holding company affiliate are "affiliates" of each other, within the meaning of the Banking Act of 1933.

Application of section 32 of Banking Act of 1933 to members of stock exchanges and partners and employees of stock exchange firms

Three questions have been raised with respect to section 32 of the Banking Act of 1933:

(1) Is that section applicable to directors of a member bank who are members of a stock exchange?

(2) Is that section applicable to directors of a member bank who are partners in firms which do a stock exchange business?

(3) Is that section applicable to directors of a member bank who are employed by or associated with a stock exchange firm?

Section 32 of the Banking Act of 1933 reads as follows:

SEC. 32. From and after January 1, 1934, no officer or director of any member bank shall be an officer, director, or manager of any corporation, partnership, or unincorporated association engaged primarily in the business of purchasing, selling, or negotiating securities, and no member bank shall perform the functions of a correspondent bank on behalf of any such individual, partnership, corporation, or unincorporated association and no such individual, partnership, corporation, or unincorporated association shall perform the functions of a correspondent for any member bank or hold on deposit any funds on behalf of any member bank, unless in any such case there is a permit therefor issued by the Federal Reserve Board; and the Board is authorized to issue such permit if in its judgment it is not incompatible with the public interest, and to revoke any such permit whenever it finds after reasonable notice and opportunity to be heard, that the public interest requires such revocation.

scribed in the Banking Act of 1933. In support By its express terms, section 32 is applicable of this contention, it was argued that section 2, to the service, from and after January 1, 1934,

of an officer or a director of a member bank as "an officer, director, or manager of any corporation, partnership, or unincorporated association" engaged primarily in the business of buying, selling, or negotiating securities. Since the statute refers only to an "officer, director, or manager" of an organization of the kind designated in that section, the mere fact that directors of a member bank may be members of a stock exchange would not make that section applicable to such persons.

In regard to the second inquiry, it appears that the word "manager" in section 32 includes any person who manages, controls, or directs the business of an organization engaged primarily in purchasing, selling, or negotiating securities, or who participates in such management or control, either at the main office or at a branch office, branch, etc., of such organization, and, therefore, it is the opinion of the Federal Reserve Board that it includes any general partner in a partnership principally engaged in such business. This conclusion is supported by the reference in that section to a "partnership" following the words "officer, director, or manager". However, the provision in question will not be applicable to an inactive partner in such a partnership, if such partner shall have no voice in the management or control of the partnership business and if his liability shall be limited to the amount of his contribution to the partnership.

In connection with the third question, it will be noted that section 32 does not contain a reference to "employees", and it is the opinion of the Board that the section will not be applicable to directors of member banks who may be employed or associated with a stock exchange firm unless such persons may properly be classed as "directors", "officers", or "managers" of such firm.

Applicability of section 8A of Clayton Antitrust Act to corporations making loans to their own employees on their own stock

There has been presented the question whether section 8A of the Clayton Antitrust Act will make it unlawful, after January 1, 1934, for directors of a national bank to serve at the same time as directors, officers, or employees of local manufacturing corporations which occasionally make loans to their own employees secured by the capital stock of the corporations making the loans.

Section 8A applies to any corporation (other than a mutual savings bank), "which shall

make loans secured by stock or bond collateral to any individual, association, partnership, or corporation other than its own subsidiaries." The wording of the provision would seem to leave no room for a construction which would make it inapplicable to a corporation making loans to its own employees, secured by its own stock, either for the purpose of enabling such employees to become stockholders of the corporation or for any other purpose.

Under the provisions of section 8 of the Clayton Antitrust Act, the Federal Reserve Board is authorized, under certain circumstances, to issue permits covering services of the kinds referred to in sections 8 and 8A. However, the provision of section 8 which authorizes the Board to issue permits refers only to banking institutions of certain classes and accordingly, the Board is without authority to issue permits involving relationships between national banks and nonbanking organizations which come within the provisions of section 8A.

It should be noted, however, that section 8A refers to any corporation which "shall make" loans of the kind described. Since the statute does not refer to the business which may have been transacted by a corporation in the past, but refers only to the business which shall be transacted, the prohibitions of section 8A are inapplicable to the service of a director of a national bank as a director of a manufacturing corporation which in the past has made loans secured by stock or bond collateral, if such corporation shall make no further loans of that character after January 1, 1934, the effective date of section 8A.

Applicability of section 8A of Clayton Antitrust Act to corporations which previously made loans on their own stock but expect to make no such loans in the future

In connection with an inquiry as to whether section 8A of the Clayton Antitrust Act would prohibit the officers of a certain corporation from serving after January 1, 1934, as directors of a national bank, it appeared that the employees of the corporation had pledged stock owned by them in that corporation as collateral security for loans made to them by various banks, and that the corporation took over these loans in 1929 and has since been allowing its employees to make payments periodically in reduction thereof. It was further stated that the corporation is not engaged in the business of making loans on securities, and does not intend to make such loans in the future.

Section 8A of the Clayton Antitrust Act reads as follows:

SEC. 8A. That from and after the 1st day of January, 1934, no director, officer, or employee of any bank, banking association, or trust company, organized or operating under the laws of the United States shall be at the same time a director, officer, or employee of a corporation (other than a mutual savings bank) or a member of a partnership organized for any purpose whatsoever which *shall make loans* secured by stock or bond collaterial to any individual, association, partnership, or corporation other than its own subsidiaries.

In view of the fact that section 8A refers to corporations and partnerships "which shall make loans secured by stock or bond collateral" to any individual, association, partnership, or corporation other than its own subsidiaries, it is clear that this section is prospective in its operation, and it is the opinion of the Board that it will not apply to a corporation or partnership which shall not actually make loans secured by stock or bond collateral after January 1, 1934, even though it is authorized to do so and although loans previously made remain outstanding.

Accordingly, if the corporation in question shall make no further loans secured by stock or bond collateral after January 1, 1934, section 8A will not prohibit its officers from serving as directors of a national bank.

Eligibility of State banks for membership in Federal Reserve System—Capital requirements for banks in places of not more than 3,000 inhabitants

Under the provisions of section 9 of the Federal Reserve Act, a State bank organized on or after June 16, 1933, in a place with a population of not more than 3,000 inhabitants is required to have a capital of \$50,000, in order to be eligible for membership in the Federal Reserve System, unless it is at the time entitled to the benefits of insurance under section 12B of the Federal Reserve Act, in which event it is eligible for membership if it has a capital of not less than \$25,000; and the question has arisen:

When is such a bank "entitled to the benefits of insurance under section 12B", within the meaning of section 9 of the Federal Reserve Act?

The Federal Reserve Board understands that, in order to be entitled to the benefits of insurance under section 12B of the Federal Reserve Act between January 1, 1934, and July 1, 1934, a nonmember State bank must have been admitted by the Federal Deposit Insurance Corporation to the Temporary Federal Deposit Insurance Fund, pursuant to the provisions of subsection (y) of section 12B, and that, in order to be entitled to the benefits of insurance between July 1, 1934, and July 1, 1936, a nonmember State bank must have become a member of the Federal Deposit Insurance Corporation either by subscribing for the same amount of class A stock of the corporation as it would be required to subscribe and pay for upon becoming a member bank, or by depositing with the corporation an amount equal to the amount it would have been required to pay in on account of subscription to such stock, if it is not permitted to subscribe for such stock by the laws under which it was organized.

A State bank organized after June 16, 1933, and having a capital of only \$25,000 is not legally eligible for membership in the Federal Reserve System, therefore, until it shall have become entitled to the benefits of insurance under the provisions of section 12B of the Federal Reserve Act by one of the two methods described in the preceding paragraph.

The Temporary Federal Deposit Insurance Fund does not become effective until January 1, 1934; but a State bank desiring to be admitted to membership in the Federal Reserve System under the provision of section 9 referred to above could apply for membership in the Federal Reserve System prior to that date and the Federal Reserve Board could approve such application, effective if and when the bank is admitted to the benefits of the Temporary Federal Deposit Insurance Fund, provided that such bank is otherwise eligible and acceptable for membership in the Federal Reserve System. =

FEDERAL RESERVE STATISTICS, BY DISTRICTS, ETC.

DISCOUNTS BY MONTHS

[Averages of daily figures. In millions of dollars]

DISCOUNTS BY WEEKS

[In thousands of dollars]

	19	33	1932			Wednes	day series	(1933)	
Federal Reserve bank	Novem- ber	Octo- ber	Novem- ber	Federal Reserve bank	Nov. 1	Nov. 8	Nov. 15	Nov. 22	
Boston	- 5.3	4.1	13.0	Boston New York	3, 979 39, 571	4, 907 40, 194	4, 816 41, 192	5, 717 41, 991	
New York Philadelphia	41.7	41.1 26.3	61.7 48.6	Philadelphia	24, 762	24, 141	24, 816	25, 495	
ClevelandRichmond	- 9.8 - 6.8	10. 2 8. 4	28.4 18.6	Cleveland Richmond Atlanta		10, 452 6, 774 6, 211	9,919 6,819 5,779	9, 197 6, 740 6, 239	
Atlanta	- 6.5	6.0	21.0	Chicago	5, 819	5, 434	5,847	6, 280	
Chicago St. Louis Minneapolis	1.5	$5.9 \\ 1.8 \\ 3.2$	18.0 8.3 12.2	St. Louis. Minneapolis.	1, 577 2, 956	1, 546 3, 032	1,427 3,067	1, 285 2, 981	
Kansas City		3. 2 3. 7	12.2	Kansas City Dallas	3,881 1,248	4,002 1,100	4, 094 1, 028	2, 679 881	
Dallas San Francisco	1.1	2.1 6.6	8.0 59.9	San Francisco	9, 103	4, 468	2, 633	2, 667	-
Total	114.0	119.5	313.0	Total	116, 507	112, 261	111, 437	112, 152	

Back figures.—See Annual Reports for 1932 (table 9), 1931 (table 80), 1928 (table 72), and 1927 (table 55). Back figures.—See Annual Reports for 1932 (table 13), 1931 (table 83),

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

[In thousands of dollars]

					Average	es in daily	figures					
Federal Reserve bank	Total gol	d reserves cash	and other	т	otal depos	its	Federal I	Reserve no culation ¹	tes in cir-	cash Feder	to dep	nd other osit and rve note ibined
	19	33	1932	19	33	1932	19)33	1932	19	33	1932
	Novem- ber	October	Novem- ber	Novem- ber	October	Novem- ber	Novem- ber	October	Novem- ber	No- vember	Octo- ber	No- vember
Boston New York Philadelphia	293, 463 980, 048 226, 916	288, 911 1, 020, 092 239, 216	239, 751 1, 074, 567 210, 922	192, 524 1, 065, 026 137, 546	181, 980 1, 081, 609 145, 759	131, 185 1, 195, 741 124, 725	218, 257 645, 087 233, 023	222, 304 644, 884 237, 431	194, 255 584, 972 238, 932	71. 4 57. 3 61. 2	71. 5 59. 1 62. 4	73. 7 60. 3 58. 0
Cleveland Richmond Atlanta	278, 771 166, 015 126, 685	281, 717 156, 936 124, 594	248, 285 99, 542 84, 340	165, 197 88, 985 66, 829	160, 924 85, 938 65, 304	147, 378 56, 819 45, 584	279, 667 150, 134 122, 370	282, 574 145, 968 118, 040	276, 045 101, 078 98, 555	62. 6 69. 4 67. 0	63. 5 67. 7 68. 0	58. 6 63. 0 58. 5
Chicago St. Louis Minneapolis	955, 969 166, 301 92, 310	957, 925 156, 854 93, 874	819, 057 99, 561 58, 156	578, 846 100, 001 58, 846	567, 747 92, 514 56, 752	383, 402 62, 030 40, 200	748, 489 143, 264 90, 789	751, 991 139, 515 93, 742	672, 198 101, 491 79, 063	72. 0 68. 4 61. 7	72.6 67.6 62.4	77.6 60.9 48.8
Kansas City Dallas San Francisco	149, 869 84, 571 273, 412	148, 039 79, 242 262, 816	92, 401 46, 271 218, 425	116, 641 88, 554 196, 053	112, 030 80, 390 181, 002	67, 789 46, 746 148, 293	105, 429 39, 022 213, 464	108, 870 34, 252 215, 541	90, 635 39, 241 230, 935	67.5 66.3 66.8	67. 0 69. 1 66. 3	58.3 53.8 57.6
Total	3, 79 4, 3 30	3, 810, 216	3, 291, 278	2, 855, 048	2, 811, 949	2, 449, 892	2, 988, 995	2, 995, 112	2, 707, 400	64.9	65. 6	63. 8

Includes "Federal Reserve notes of other banks", as follows: Latest month, \$16,891,000; month ago, \$18,058,000; year ago, \$13,428,000.

Nov. 29

9, 596 6, 485 7, 679

7,098 1,391 2,886

2, 510 1, 260 2, 503

119, 041

EACH FEDERAL RESERVE BANK—ASSETS AND LIABILITIES, ALSO FEDERAL RESERVE NOTE AND FEDERAL RESERVE BANK NOTE STATEMENT, NOV. 30, 1933

			(In thou	Sands O	donars	3							
	Total	Bos- ton	New York	Phila- del- phia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Min- neap- olis	Kan- sas City	Dallas	San Fran- cisco
ASSETS													
Gold with Federal Reserve agents Gold redemption fund with U.S. Treasury.	2, 618, 254 40, 888		551, 706 9, 732		209, 770 5, 007		95, 200 2, 922	737, 972 4, 256	120, 578 1, 414	65, 354 1, 654		44, 074 920	181, 763 6, 165
Gold held exclusively against F.R. notes	2,659,142	223, 553	561.438	167.287	214, 777	132, 057	98, 122	742, 228	121, 992	67,008	97, 758	44, 994	187, 928
Gold settlement fund with F.R. Board Gold and gold certificates held by banks	673, 403 240, 693	26, 915 21, 705	179, 790 147, 621	13, 135 12, 538	60, 346 4, 799	24, 987 1, 059	13, 399 2, 983	193, 279 2, 794	33, 451 278	18, 250 455	32, 364 11, 686	3, 709	187, 928 42, 535 31, 066
Total gold reserves Other cash ¹	3, 573, 238 204, 583	272, 173 16, 028	888, 849 45, 033	192, 960 27, 834	279, 922 18, 372	158, 103 10, 569	114, 504 12, 196	938, 301 29, 070	155, 721 9, 825	85, 713 8, 301	141, 808 9, 528	6, 205	261, 529 11, 622
Total gold reserves and other cash Redemption fund—F.R. bank notes	3, 777, 821 11, 990	288, 201 1, 250				168, 672 248		967, 371 2, 250	165, 546 358	94, 014 309	151, 336 500	89, 860 854	273, 151 667
Bills discounted: Secured by U.S. Govt. obligations Other bills discounted	82, 082				2, 710 6, 886	1, 072 5, 413	5, 795	2, 624 4, 474	740		2, 283	639 621	2, 305
Total bills discounted Bills bought in open market	119, 041 23, 866	6, 503 1, 548	45, 208 8, 114		9, 596 2, 089	6, 485 883		7, 098 2, 631		2, 886 595		1, 260 704	2, 503 2, 986
U.S. Government securities: Bonds	442, 675	24, 390	170, 046	28,068	32, 161	11,860	10, 759	76, 951	14, 493	16, 301	14,009	18, 526	25,111
Bonds Treasury notes Certificates and bills	1,034,003 954,959	69, 607 63, 674	355, 069	72,636		34, 836	31, 575	173, 943	41, 104	25, 771	36,209	25, 041 22, 908	73, 754
Total U.S. Govt. securities Other securities	2, 431, 637	157, 671		<u> </u>	213, 024			437, 343				66, 475	166, 331
Total bills and securities Due from foreign banks.	2, 576, 124 3, 523	165, 722 285	885, 996 1, 159	195, 591 410	224, 709 370	85, 931 146	79, 768 131	447, 072 508		69, 180 15		68, 439 108	171, 820 261
F.R. notes of other banks. Uncollected items.	15.434	370	4, 893	568	682	1,055	1,053	2, 674 45, 320	694	590	1, 160	291	
Bank premises	54, 732	3, 280	12, 818 29, 001		6,932	3, 238	2, 422 3, 852	7,609 1,672	3, 285	1, 747	3, 559	1, 797	4,254
	6, 865, 398												
LIABILITIES													
F.R. notes in actual circulation F.R. bank notes in actual circulation	3, 030, 329	224, 545	663, 789		282, 074 26, 186			757, 181 30, 242	143, 370 5, 938	90, 669 5, 027	104, 731 9, 471	40, 405	213, 682 12, 090
Deposits:	***			=									
Member bank—reserve account Government Foreign bank	81, 519	172, 480 6, 460 502			166, 521 8, 230 681	74, 591 5, 091 268	55, 965 4, 949 241	540, 202 16, 070 894	1, 993	53, 576 3, 118 158	111, 368 2, 293 199	1, 307	
Special deposits: Member bank			4, 924	7, 227	5, 984	2,054		21, 340		1, 192		413	
Nonmember bank Other deposits	14, 331		1, 249 32, 862	1,948	170 1, 535	678	211 5, 539	3, 930 1, 117	5, 157	291 1, 800	40 616		657
Total deposits	2, 796, 474	181, 626	999, 231	130, 355	183, 121	86, 513	69, 112	583, 553 46, 299	98, 662	60, 135	116, 918 21, 725	93, 973	193, 275
Deferred availability items Capital paid in Surplus	145.194	10,863	58,467	27,436	12,372	31, 383 4, 934		12,945	3, 998	2,870 7,019	4, 243	3, 725	10,612
All other liabilities	35, 678	774	15,654	29, 242 1, 653	2, 945	1,008	2,825	39, 497 4, 759	1,098	1, 248	870	1,022	1,822
Total liabilities Ratio of total gold reserves and other cash ¹ to deposit and F.R. note liabili-	6, 865, 398										266, 221		
ties combined FEDERAL RESERVE NOTE STATEMENT	64.8	71.0	56.2	60.7	64.1	70.1	66.1	72.2	68.4	62.3	68.3	66.9	67.1
Federal Reserve notes:													
Issued to F.R. bank by F.R. agent. Held by Federal Reserve bank	3, 264, 891 234, 562	237, 886 13, 341	731, 888 68, 099	246, 025 12, 741	297, 640 15, 566	161, 265 7, 170	142, 392 19, 888	34, 770	151, 414 8, 044		7,831		252, 607 38, 925
In actual circulation	3, 030, 329	224, 545	663, 789	233, 284	282, 074	154, 095	122, 504	757, 181	143, 370	90, 669	104, 731	40, 405	213, 682
Collateral held by agent as security for notes issued to bank:			-										
Gold		6, 547	37,641	13,776	9, 561	130, 475 5, 446	5, 679	5, 581	120,578 1,712	1,897	2,095	1,726	
U.S. Government securities FEDERAL RESERVE BANK NOTE STATE-	597, 600	14,000	165,000	70,000	80, 000	26,000	48,000	50,000	30,000	28,600	16,000		70,000
MENT								1	l	ļ			
Federal Reserve bank notes: Issued to F.R. bank (outstanding) Held by Federal Reserve bank	225, 544 20, 150	23, 363 2, 186	63, 866 10, 115		27, 299 1, 113	4, 598	6, 217 689	31, 370 1, 128			9, 900 429	14, 509 1, 406	
Inactual circulation	205, 394	21, 177	53, 751	18, 283	26, 186	4, 598	5, 528	30, 242	5, 938	5,027	9, 471	13, 103	12,090
Collateral pledged against outstanding notes:					1				1.00				
Discounted and purchased bills U.S. Government securities	1, 948 247, 274	30, 000	64, 274	21, 000	1, 546 30, 000	5, 000	243 7,000	36, 000	159 7,000	6,000	10, 000	16, 000	15,000

[In thousands of dollars]

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

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LICENSED MEMBER BANKS IN EACH DISTRICT

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

[In millions of dollars]

	Averages of daily figures for August-October 1933										
			Reserv	es held			Borrowi	ngs at Fed	eral Re-		
Federal Reserve district		Total			Excess			erve banks			
	October	Septem- ber	August	October	Septem- ber	August	October	Septem- ber	August		
Boston New York Philadelphia	171, 5 1, 015, 2 124, 5	158.6 1,015.1 121.7	153, 6 961, 0 119, 0	61. 6 170. 0 24. 5	50. 0 172. 9 23. 2	45, 5 125, 1 20, 3	4. 1 35. 0 12. 9	5.3 35.5 14.2	6. 6 36. 6 15. 7		
Cleveland	136, 6 69, 9 55, 8	134. 3 66. 6 53. 9	$138.\ 5\\66.\ 9\\55.\ 1$	26. 0 18. 7 16. 5	25.4 16.8 15.3	29, 3 18, 2 16, 8	8.7 6.7 4.5	10.0 7.7 5.3	9.7 8.1 4.6		
Chicago St. Louis Minneapolis	516. 5 73. 7 50. 8	463. 7 71. 8 50. 4	404. 9 70. 7 51. 5	298. 1 26. 3 14. 1	250.5 24.8 14.3	194. 3 23. 1 15. 4	3.8 1.6 3.1	4.8 2.7 3.5	5. 5 2. 2 3. 9		
Kansas City Dallas San Francisco	102. 1 75. 6 164. 3	101. 5 57. 9 155. 6	99. 4 56. 5 153. 8	42.6 33.2 26.8	42. 2 18. 4 20. 8	39. 1 17. 8 20. 5	2.8 2.0 5.9	3.0 4.0 6.5	3.0 4.2 15.5		
Total	2, 556. 5	2, 451. 2	2, 331. 0	758.4	674.5	565.5	91. 0	102.5	115.6		

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

[In millions of dollars]

				Avera	ges of dail	y figures	for Augus	t-Octobei	1933	33						
	Membe	er banks i	n larger o	ænters (p	laces over	15,000)	Member	r banks in	smaller c	enters (pl	aces unde	r 15,000)				
Federal Reserve district	N	let deman	ıd		Time		N	let deman	đ		Time					
	October	Septem- ber	August	October	Septem- ber	August	October	Septem- ber	August	October	Septem- ber	August				
Boston New York Philadelphia	932 6, 171 685	919 6, 149 672	917 6, 096 678	645 1, 743 587	655 1, 738 582	656 1, 754 579	79 181 130	76 184 128	72 184 124	101 417 348	97 414 348	94 414 345				
Cleveland Richmond Atlanta	777 373 288	$759 \\ 364 \\ 285$	765 352 279	799 276 263	807 271 264	$ \begin{array}{r} 802 \\ 271 \\ 265 \end{array} $	110 74 55	109 70 50	108 67 52	190 133 57	188 130 55	185 129 56				
Chicago St. Louis Minneapolis	1, 579 341 220	1, 541 339 216	1, 518 346 217	762 229 169	763 229 168	762 229 171	106 84 93	101 81 91	99 81 88	129 77 158	125 77 158	123 76 157				
Kansas City Dallas San Francisco	402 293 881	405 274 85 4	416 268 835	204 156 1, 476	$200 \\ 156 \\ 1,482$	$197 \\ 159 \\ 1,486$	167 143 78	161 126 75	160 121 77	101 31 75	101 32 74	100 32 75				
Total	12, 943	12, 775	12, 686	7, 309	7, 314	7, 333	1, 300	1, 252	1, 234	1, 817	1, 799	1, 786				

Federal Reserve district	Nu	mber of ba	nks	licensed a	n June 30, 1 and not licen in thousands	933 of banks sed on Nov. of dollars)
	Total	Licensed	Not li- censed 1	Total	Licensed	Not li- censed ¹
All member banks:						
Boston	369	351	18	2, 035, 450	2, 017, 055	18, 395
New York	808	736	72	10, 213, 578	10, 105, 438	108, 140
Philadelphia		601	72	2, 132, 791	2,002,390	130, 401
Cleveland	619	520	99	2, 170, 486	2, 055, 783	114, 703
Richmond	390	353	37	989, 865	961, 671	28, 194
Atlanta	325	302	23	819, 100	792,082	27,018
Chicago		554	145	3, 076, 841	2, 952, 735	124, 106
St. Louis	402	357	45	878, 155	834, 049	44, 106
Minneapolis	535 750	490 704	45	753,846	734, 446	19,400 20,743
Kansas City Dallas		537	46 14	1, 053, 561 711, 481	706, 248	20, 743
San Francisco	407	373	34	2, 794, 071	2,780,420	13, 651
Total	6, 528	5, 878	650	27, 629, 225	26, 975, 135	654, 090
National banks:						
Boston	336	318	18	1, 549, 862	1, 531, 467	18, 395
New York	657	589	68	4, 245, 149	4, 157, 294	87,855
Philadelphia		543	66	1, 494, 201	1, 389, 220	104, 981
Cleveland		450	90	1, 312, 888	1, 210, 784	102, 104
Richmond		306	36	743, 492	715, 569	27, 923
Atlanta		251	22	732, 633	718, 204	14, 429
Chicago	538	427	111	2, 422, 328	2, 326, 162	96, 166
St. Louis		293	39	583, 869	557, 561	26, 308
Minneapolis		441	45	717,060	697,660	19,400
Kansas City		669	46	926, 370	905, 627	20, 743
Dallas	501	487	14	678, 413	673, 180	5, 233
San Francisco	335	308	27	2, 194, 510	2, 182, 968	11, 542
Total	5, 664	5, 082	582	17, 600, 775	17, 065, 696	535, 079
State bank members:						
Boston	33	33		485, 588	485, 588	
New York	151	147	4	5, 968, 429	5, 948, 144	20, 285
Philadelphia	64	58	6	638, 590	613, 170	25, 420
Cleveland		70	9	857, 598	844, 999	12, 599
Richmond	48	47	1	246, 373	246, 102	271
Atlanta	52	51	1	86, 467	73, 878	12, 589
Chicago	161	127	34	654, 513	626, 573	27,940
St. Louis		64	6	294, 286	276, 488	17, 798
Minneapolis		49		36, 786	36, 786	
Kansas City		35		127, 191	127, 191	
Dallas San Francisco	50 72	50 65	7	33, 068 599, 561	33,068 597,452	2, 109
			·	·		
Total	864	796	68	10, 028, 450	9, 909, 439	119, 011

MEMBER BANKS LICENSED AND NOT LICENSED AS OF NOV. 22, 1933

¹ Exclusive of banks placed in liquidation or receivership.

NONMEMBER BANKS OTHER THAN MUTUAL SAVINGS BANKS, NOV. 22, 1933

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

Federal Reserve district	Number	of banks	1932, or able ca	on Dec. 31, latest avail ll date (in ls of dollars)
	Total	On unre- stricted basis	Total	Banks on unrestricted basis
Boston	324 269 709 688 754 2,100 1,382 966 1,483	$\begin{array}{c} 159\\ 316\\ 245\\ 614\\ 598\\ 700\\ 1, 462\\ 1, 176\\ 915\\ 1, 254\\ 518\\ 366\end{array}$	500, 348 1, 112, 838 455, 288 602, 968 488, 817 210, 063 987, 620 361, 038 253, 574 280, 227 133, 351 514, 160	
Total	9, 807	8, 323	5, 900, 292	5, 095, 229

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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]

						Fede	ral Res	erve Di	strict					City	
	Total	Bos- ton	New York	Phila- del- phia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Min- neap- olis	Kan- sas City	Dallas	San Fran- cisco	New York	Chi- cago
Total loans and investments: Nov. 1	16, 749 16, 719 16, 681 16, 619 16, 672	1, 217 1, 200 1, 199 1, 199 1, 192	7, 771 7, 726 7, 704 7, 663 7, 744	1,044 1,050 1,052 1,051 1,045	1, 129 1, 128 1, 118 1, 115 1, 107	340 340 340 340 338	335 338 341 343 342	1,509 1,531 1,516 1,491 1,484	478 479 483 484 485	334 332 333 329 326	509 512 512 512 512 513	393 392 395 397 396	1, 690 1, 691 1, 688 1, 695 1, 700	6, 822 6, 778 6, 754 6, 719 6, 804	1, 190 1, 213 1, 197 1, 173 1, 165
Loans: Nov. 1 Nov. 8 Nov. 15 Nov. 22 Nov. 29	8, 593 8, 593 8, 557 8, 508 8, 568	696 692 695 699 693	3, 967 3, 971 3, 936 3, 883 3, 974	500 506 508 508 508	459 458 457 455 450	182 180 178 178 175	182 186 189 193 193	865 860 855 855 842	236 238 239 239 239 240	183 182 182 180 177	$212 \\ 212 \\ 211 \\ 209 \\ 208$	217 215 218 218 217	894 893 889 891 891	3, 425 3, 428 3, 393 3, 346 3, 441	686 681 676 677 666
On securities: Nov. 1 Nov. 8 Nov. 15 Nov. 22 Nov. 29	3, 604 3, 590 3, 557 3, 549 3, 569	247 244 248 249 249	1, 898 1, 889 1, 857 1, 845 1, 875	238 241 240 240 236	227 227 226 224 222		56 57 58 58 59	402 402 399 400 395	86 87 87 87 90	48 46 48 48 48	55 55 55 55 55	60 59 60 63 60	222 220 219 218 219	1, 666 1, 657 1, 624 1, 618 1, 651	343 341 338 339 334
All other: Nov. 1 Nov. 8 Nov. 15 Nov. 22 Nov. 29	4, 989 5, 003 5, 000 4, 959 4, 999	449 448 447 450 444	2, 069 2, 082 2, 079 2, 038 2, 099	262 265 268 268 268 272	232 231 231 231 228	117 117 118 116 114	126 129 131 135 134	463 458 456 455 447	$150 \\ 151 \\ 152 \\ 152 \\ 152 \\ 150$	135 136 134 132 129	157 157 156 154 153	157 156 158 155 157	672 673 670 673 672	1,759 1,771 1,769 1,728 1,790	343 340 338 338 338 332
Investments: Nov. 1	8, 156 8, 126 8, 124 8, 111 8, 104	521 508 504 500 499	3, 804 3, 755 3, 768 3, 780 3, 770	544 544 544 543 537	670 670 661 660 657	$158 \\ 160 \\ 162 \\ 162 \\ 163 \\ 163$	153 152 152 150 149	644 671 661 636 642	242 241 244 245 245	151 150 151 149 149	297 300 301 303 305	176 177 177 179 179	796 798 799 804 809	3, 397 3, 350 3, 361 3, 373 3, 363	504 532 521 496 499
Nov. 1	5, 164 5, 147 5, 138 5, 111 5, 114	333 326 323 320 320	2, 445 2, 400 2, 402 2, 402 2, 397	298 298 300 300 294	467 468 459 459 459	113 114 115 115 115 115	101 101 101 100 99	385 417 407 376 386	140 140 142 143 143	93 92 93 92 93	189 191 193 194 196	$123 \\ 122 \\ 124 \\ 125 \\ 125 \\ 125$	477 478 479 485 489	2, 274 2, 231 2, 231 2, 230 2, 225	290 323 311 280 288
All other: Nov. 1 Nov. 8 Nov. 22 Nov. 29 Reserve with Federal Reserve	2, 992 2, 979 2, 986 3, 000 2, 990	188 182 181 180 179	1, 359 1, 355 1, 366 1, 378 1, 373	246 246 244 243 243 243	203 202 202 201 201 200	45 46 47 47 48	52 51 51 50 50	259 254 254 260 256	102 101 102 102 102	58 58 58 57 56	108 109 108 109 109	53 55 53 54 54	319 320 320 319 320	1, 123 1, 119 1, 130 1, 143 1, 138	214 209 210 216 211
banks: Nov. 1 Nov. 8 Nov. 8 Nov. 20 Nov. 20 Coch in realt.	1, 911 1, 878 1, 925 1, 965 1, 864	112 134 129 138 125	903 843 871 879 813	77 71 74 74 67	79 75 79 78 82	28 29 30 30 28	21 24 22 22 21	417 403 408 433 421	48 58 54 56 54	27 30 30 30 29	58 62 73 68 69	46 49 51 56 56	95 100 104 101 99	859 796 829 835 768	389 372 378 403 385
Cash in vault: Nov. 1 Nov. 8 Nov. 15 Nov. 22 Nov. 29. Net demand deposits:	226 215	23 26 29 33 33	46 56 50 50 59	11 13 12 12 13	16 17 16 17 15	9 11 10 10 9	5 6 6 6 6	43 45 45 47 49	9 10 9 9 9	5 5 4 5 4	$11 \\ 12 \\ 11 \\ 12 \\ 11 \\ 12 \\ 11$	7 9 8 9 7	15 16 15 15 16	36 44 39 39 49	35 36 36 38 40
Nov. 1	10,629	726 707 710 725 720	5, 670 5, 553 5, 566 5, 608 5, 675	556 556 567 563 570	528 515 521 518 524	190 193 192 191 189	142 144 147 145 146	1, 213 1, 225 1, 233 1, 238 1, 228	283 288 290 292 295	199 200 206 204 201	339 340 364 357 358	237 238 248 250 255	570 572 585 585 585 590	5, 283 5, 169 5, 180 5, 214 5, 274	1,034 1,047 1,051 1,060 1,040
Nov. 1 Nov. 8 Nov. 15 Nov. 22 Nov. 29 Government deposits:	4 405	379 377 377 378 378 374	1, 187 1, 201 1, 200 1, 185 1, 158	313 312 311 311 304	436 441 435 434 431	128 129 129 129 129 129	131 132 132 131 131 131	463 468 457 451 459	159 159 159 159 159	124 123 119 119 117	167 169 170 168 168	121 122 122 122 122 121	862 862 861 858 859	761 775 774 772 751	347 350 339 333 341
Nov. 1 Nov. 8 Nov. 15 Nov. 22 Nov. 29 Due from banks:	1, 012 999 960 915 817	101 100 97 93 85	488 480 460 436 390	90 90 86 81 70	57 57 54 53 47	9 9 9 8 7	36 36 35 34 31	67 65 61 57 48	26 26 26 25 23	4 4 4 3	14 14 13 12 10	36 35 33 32 27	84 83 82 80 76	453 446 428 406 364	49 48 44 40 33
Nov. 1 Nov. 8 Nov. 8 Nov. 15 Nov. 29	1.209	129 119 115 97 94	129 116 119 110 114	93 86 88 79 69	60 50 58 58 58 54	64 61 62 62 59	57 55 53 47 45	237 225 234 232 236	72 68 68 70 68	58 55 62 57 59	115 107 121 122 111	88 85 93 91 88	134 127 136 139 138	84 77 79 74 · 72	188 171 181 180 185

WEEKLY REPORTING MEMBER BANKS IN 90 LEADING CITIES-Continued

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

[In millions of dollars]

						Fede	ral Rese	erve Dis	strict					City	
	Total	Bos- ton	New York	Phila- del- phia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Min- neap- olis	Kan- sas City	Dallas	San Fran- cisco	New York	Chi- cago
Due to banks: Nov. 1. Nov. 8. Nov. 28. Nov. 29. Borrowings from Federal Re- serve banks: Nov. 1. Nov. 28.	2, 715 2, 676 2, 737 2, 674 2, 646 24 21	158 156 154 154 151	1, 277 1, 232 1, 234 1, 196 1, 199 11	156 150 155 147 143 1	126 123 126 121 123 4 4	66 68 71 70 69	55 57 59 57 54 2 2	317 323 332 327 321	93 100 102 101 97	73 77 78 76 72	163 160 179 174 168	104 107 115 118 116	127 123 132 133 133 133 6 2	1, 226 1, 179 1, 179 1, 144 1, 148	261 265 273 269 263
Nov. 8 Nov. 15 Nov. 22 Nov. 29	21		11 12 13 13 14	$\hat{2}$ $\hat{2}$ $\hat{2}$	4 3 3		2 3 4					1	<u>1</u> 1		

RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES OF EACH DISTRICT

	Prime o	commercia	l paper	Loans sect exch	ured by pr ange collai	ime stock- teral	Loans see	cured by w receipts	arehouse	Int	erbank loa	ins
Federal Reserve bank or branch city	19	33	1932	19	33	1932	19	33	1932	19	33	1932
	Novem- ber	October	Novem- ber	Novem- ber	October	Novem- ber	Novem- ber	October	Novem- ber	Novem- ber	October	Novem- ber
Boston	2 -5	2 -5	3½-5	4 -5	4 -5	4 -51/2	4 -5	5	5 -51/2	5 -534	5 -534	4 -41/2
New York Buffalo	$\begin{array}{ccc} 2 & -31/2 \\ 41/2-6 \end{array}$	$2\frac{1}{2}-3\frac{1}{2}$ 5 -6	3 -4 5 -6	$\begin{array}{c} 4 & -41/2 \\ 51/2 - 6 \end{array}$	$\begin{array}{rrr} 4 & -5 \\ 5^{1}2^{-6} \end{array}$	45 56	3 -4 6	$3 - 4\frac{1}{2}$	$\begin{array}{ccc} 3 & -41_{2} \\ & 6 \end{array}$	31⁄2-43⁄4 5	$3\frac{1}{2}-5}{5}$	4½-5 6
Philadelphia	$4\frac{1}{2}-5$	4 -5	41⁄2-5	41⁄2-6	41/2-6	5 -6	5 -6	5 -6	5 -6	4 -5	4 -5	4 -51/2
Cieveland Cincinnati Pittsburgh	$\begin{array}{rrrr} 3 & -6 \\ 5^{1}/2^{-6} \\ 5^{1}/2^{-6} \end{array}$	$1\frac{3}{4}-6$ 5 -6 $5\frac{1}{2}-6$	${ 31/2-6 \atop 51/2-6 \atop 5 -6 }$	5 -6 $5^{1}/_{2}-6$ $5^{1}/_{2}-6$	5 -6 $5\frac{1}{2}-6$ $5\frac{1}{2}-6$	5^{1}_{2} -6 5^{1}_{2} -6 6	5-6 6 6	$ 5 - \frac{6}{6} $	5 -6 5 -7 6	$\begin{array}{rrrr} 3 & -4 \\ 5 & -5\frac{1}{2} \\ 5\frac{1}{2}-6 \end{array}$	$\begin{array}{rrrr} 3 & -4 \\ 5 & -6 \\ 5^{1}\sqrt{2} -6 \end{array}$	$5\frac{1}{2}-6$ 5 -5 $\frac{1}{2}$ 5 $\frac{1}{2}-6$
Richmond. Baltimore Charlotte	4 -6	$\begin{array}{ccc} 3 & -5 \\ 4^{1}2^{-6} \\ 4^{1}2^{-6} \end{array}$	5 -6 5 -6	$ \begin{array}{r} 31/2-6 \\ 5 & -6 \\ 5 & -6 \end{array} $	6 5 -6 5 -6	5 -6 5½-6	5 -6 4 -6	6 , 56	6 5 <u>1⁄2</u> –6		5 6 5	$5^{1}/_{2}-6$ $5^{1}/_{2}-6$
Atlanta Birmingham Jacksonville Nashville New Orleans	4 -8 5 -7 6	$\begin{array}{rrrr} 4 & -5 \\ 6 & -8 \\ 4 & -8 \\ & 6 \\ 5 & -6 \end{array}$	5 -6 41/2-8 5 -7 6 51/2-6	5 -6 6 -8 6 -8 6 -8 512-6	5 -6 6 -8 6 -8 5 -6 5 -7	5 -6 6 -8 5 -8 6 $5^{1}/2^{-7}$	$ \begin{array}{r} 3 & -5 \\ 6 & -8 \\ 6 & -8 \\ 6 & -8 \\ 6 \\ 5 & -6 \end{array} $	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c} 4 \\ 6 -8 \\ 6 -8 \\ 6 \\ 5^{1}2 - 6 \end{array} $	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$5 - 6 \\ 6 \\ 6 \\ 5 - 6$	5 6 6 5 ¹ ⁄2-6
Chicago Detroit	$\begin{array}{c} 3 & -4\frac{1}{2} \\ 3\frac{1}{2} - 6 \end{array}$	$\begin{array}{c} 3 & -5 \\ 3^{1}\sqrt{2} - 6 \end{array}$	4 -5 5½-6	3 -5 5 -6	3 -5 5 -6	$\begin{array}{r} 4 -5 \\ 5^{1}/2 - 6 \end{array}$	41⁄2-5 5 -6	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$4\frac{1}{2}-5\frac{1}{2}$	5 5½-6	5 5½-6	$5 -5\frac{1}{2}$ $5\frac{1}{2}-6$
St. Louis Little Rock Louisville	$ \begin{array}{r} 3 & -5\frac{1}{2} \\ 6 \\ 6 \end{array} $	$ 3 -5\frac{1}{2} 6 6 $		5 -6 6 -7 6	5 -6 6 -7 6	5 -6 $6^{1}2-7$ 6	3 -6 6 -7 6	$ \begin{array}{r} 3 -6 \\ 6^{1} 2^{-7} \\ 6 \end{array} $	$\begin{array}{c c} 4 & -6 \\ 6^{1} & -7^{1} \\ 6 \end{array}$	5 -6 6 $5\frac{1}{2}-6$	$5 -5\frac{1}{2}$ $5\frac{1}{2}-6$	5 -6 6 -7 5 -6
Minneapolis Helena	2 -4 7 -8	2 -4 7 -8	$ \begin{array}{ccc} 2 & -5 \\ 7 & -8 \end{array} $	5 -6 7 -8	5 -6 7 -8	4 -6 7 -8	2 -4 6 -7	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	5 -6 6 -7	5 -6 6 -7	$5\frac{1}{2}-6$ 6 -7
Kansas City Denver Oklahoma City Omaha	$4\frac{1}{2}-5\frac{1}{2}$	$4^{1}2-5$ 6 6 $4^{1}2-5^{1}2$	$ \begin{array}{r} 4 & -6 \\ 4^{1}/_{2}-5 \\ 6 \\ 5 & -5^{1}/_{2} \end{array} $	$5\frac{1}{2}-6$ $5\frac{1}{2}-7$ 8 $5\frac{1}{2}-7$	$ \begin{array}{c} 5\frac{1}{2}-6\\ 5\frac{1}{2}-7\\ 8\\ 5\frac{1}{2}-7\\ 8\\ 5\frac{1}{2}-7\\ \end{array} $	$5\frac{1}{2}-6$ 6 8 5 $\frac{1}{2}-7$	3 -5 5 -8 6 -8 6	$ \begin{array}{cccc} 3 & -5 \\ & 6 \\ 6 & -8 \\ & 6 \end{array} $	$\begin{array}{c c} 4\frac{1}{2}-6 \\ 5\frac{1}{2}-8 \\ 6 & -8 \\ 6 & -6\frac{1}{2} \end{array}$	5½-6 6 6	$5\frac{1}{2}-6$ 6 6	5½-6 6 6
Dallas El Paso Houston San Antonio	7 -8	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 6 & -7 \\ 7 & -8 \\ 5 & -7 \\ 6 & -8 \end{array}$	$\begin{array}{c cccc} 6 & -7 \\ 7 & -8 \\ 5^{1} & -7 \\ 6 & -7 \end{array}$	$5 -6 \\ 8 \\ 5 -6 \\ 6 -8$	3 -6 8 5 -6 8	5 -7 8 5 -6 6 -8	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	5 -6 5 -6 5 -51/2 6	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
San Francisco Los Angeles Portland Salt Lake City Seattle Spokane	$ \begin{array}{c} 4\frac{1}{2}-6 \\ 5 & -6 \\ 6 \\ 5\frac{1}{2}-6 \end{array} $	$\begin{array}{rrrr} 4 & -6 \\ 5 & -6 \\ 5 & -6 \\ 5 & -6 \\ 5^{1} & 2^{-6} \\ 6 \end{array}$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c c} 5\frac{1}{2}-6\frac{1}{2} \\ 6 \\ 6 \\ 6 \\ -6\frac{1}{2} \end{array} $	6 6	$\begin{array}{c} 6 & -61\sqrt{2} \\ 51\sqrt{2}-7 \end{array}$	$ \begin{array}{r} 6 & -7 \\ 6\frac{1}{2} - 7 \end{array} $	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	5 -51/2 6 6 6 6 6	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$

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

OTHER BANKING AND FINANCIAL STATISTICS

SHIPMENTS AND RECEIPTS OF AMERICAN CURRENCY TO AND FROM EUROPE BY SELECTED BANKS IN NEW YORK CITY [Paper currency only. In thousands of dollars]

		1932			1933	
Month	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 February March April May June June July August September October November December	25 0 0 12 20 152 36 7 70 245	3, 335 5, 221 8, 468 4, 563 10, 938 16, 265 6, 694 6, 458 6, 603 5, 294 6, 013 3, 986	$\begin{array}{r} +3,310\\ +5,221\\ +8,468\\ +4,563\\ +10,938\\ +16,253\\ +6,674\\ +6,306\\ +6,567\\ +5,287\\ +5,943\\ +3,742\end{array}$	3 105 101 25 1 0 4 5 122 89	5, 304 5, 589 13, 786 8, 049 12, 523 6, 866 11, 755 6, 153 4, 756 5, 905	+5,301 +5,484 +13,685 +8,024 +12,522 +6,866 +11,751 +6,148 +4,634 +5,816

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

PAPER CURRENCY OF EACH DENOMINATION IN CIRCULATION

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

Denomina-				1933			
tions	Apr. 30	May 31	June 30	July 31	Aug.31	Sept. 30	Oct. 31
\$1	358	356	355	360	366	380	382
\$2	32	32	32	32	33	33	33
\$5	688	660	654	656	664	685	682
\$10	1,206	1,150	1,143	1, 138	1,153	1, 181	1, 178
\$20	1,406	1,349	1,335	1,312	1,300	1,302	1, 303
\$50	h	(404	391	377	367	362	357
\$100		686	662	636	620	612	607
\$500	1 1, 663	153	145	136	· 131	127	124
\$1,000	1, 005	288	273	254	246	239	232
\$5,000	11	12	9	8	7	7	7
\$10,000	J	10	10	10	10	10	12
Total	5, 353	5, 100	5,009	4,917	4, 896	4, 937	4, 916

¹ Separate figures for different denominations not available.

Norg.—Figures include, in addition to currency outside the Treasury and Federal Reserve banks, unassorted currency held by these institutions, amounting to \$60,000,000-\$115,000,000 prior to May 1933 and to \$5,000,000-\$6,000,000 since that time, and also \$1,000,000 of currency of unknown denominations reported by the Treasury as destroyed.

OFFICIAL PRICE OF GOLD -SEPT. 8-OCT. 24, 1933

[Under Executive order of Aug. 29, 1933]

	Price (per		Price (per
Date	ounce of	🝵 Date	ounce of
	fine gold)		fine gold)
Sept. 8	\$29.62	Oct. 2	
^a 9	29.12	" 3	32.12
" 11	29.10	" 4	31, 79
" 12	29.21	" 5	31.55
" 13	29.48	" 6	31.72
" 14		" 7	31, 20
" 15		" 9	
" 16		" 10	
" 18		" 11	
" 19		" 13	
" 20		" 14	
" 21		" 16	
" 22		" 17	
" 23		" 18	
" 25		" 19	
" 26		" 20	29.13
" 27		" 21	
" 28		" 23	
" 29		" 24	
" 30		#1	20.00

¹ Price fixed by Secretary of Treasury for sales to industry of consigned gold newly mined in the United States.

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
Мау	152.0	153.8	171.2	325.0	742.6	1, 178.8
June	152.1	153.6	175.3	347.4	784.8	1, 185, 1
July	151.7	157.8	180.7	372.5	828.5	1.176.7
August	152.2	160.1	186.5	422.7	848.5	1.177.7
September	152.3	160.3	189.8	469.9	857.4	»1. 180. 6
October	153.1	161.6	192.5	538.1		P1. 189. 6
November	153.9	163.7	200.7	565.5	885.2	
December	153.9	164.3	245.4	605.1	900.8	

Preliminary.

MONTHLY 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:							
	1116, 507	87.037	9,217	13, 796	5, 133	1,203	121
Nov. 8							
	111, 437						
	112, 152					1,046	
Nov. 29	119, 041	91, 804	9, 584	8, 507	7,856		
Bills bought in						·	
open market:							
Nov. 1	6,644						
Nov. 8	6, 737						
Nov. 15	15, 180			4, 491	4, 887		
Nov. 22	20, 294						
Nov. 29	23,866	5, 623	4,687	4,775	8,700	81	
Certificates and							
bills:							
						173, 503	
Nov. 8						184, 410	
Nov. 15	967,910	106, 070	246, 179	174, 245	98,711	186, 200	156, 505
Nov. 22	958, 409	121, 149	233, 928	170, 443	82, 083	194, 300	
Nov. 29	954, 959	66, 092	274, 882	146, 698	88, 714	222, 067	156, 506
Municipal war-							
rants:	1 770	1 400					
Nov. 1	1,559		47				
Nov. 8			47	31			
Nov. 15							
Nov. 22							
Nov. 29	1,580	1,486	14	80	<u> </u>	l <u></u>	

PRICE OF GOLD

OFFICIAL PRICE OF GOLD -OCT. 25-DEC. 1, 1933

[Under Executive order of Oct. 25, 1933]

Date	Price ¹ (per ounce of fine gold)	Date	Price ¹ (per ounce of fine gold)
Oct. 25. Oct. 26. Oct. 27. Oct. 38. Oct. 30. Oct. 31. Nov. 1. Nov. 2. Nov. 3. Nov. 4. Nov. 6. Nov. 7. Nov. 8. Nov. 9. Nov. 10.	\$31. 36 31. 54 31. 76 31. 82 32. 12 32. 26 32. 36 32. 57 32. 67 32. 67 32. 67 32. 84 33. 15 33. 20 33. 32	Nov. 13. Nov. 14. Nov. 16. Nov. 16. Nov. 17. Nov. 20. Nov. 21. Nov. 22. Nov. 23. Nov. 24. Nov. 25. Nov. 27. Nov. 28. Nov. 29. Dec. 1.	33, 56 33, 56 33, 56 33, 56 33, 76 33, 76 33, 76 33, 76 33, 76 33, 76 33, 85

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES (ADJUSTED INDEXES)

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

		1932						193	13				
Industry	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oet.
Manufactures-Total IRON AND STEEL Pig iron. Steel ingots TEXTILES Cotton consumption Wool. Consumption Machinery activity 1. Silk	66 31 21 32 99 96 77 83 90 39 140	63 31 21 32 92 95 70 77 76 38 119	64 28 18 29 91 93 67 76 74 32 123	64 30 19 31 87 88 66 72 76 31 118	61 31 20 32 83 87 67 67 70 82 32 97	56 22 17 22 76 86 46 48 52 29 98	66 35 20 37 85 91 58 66 56 34 113	78 49 29 51 108 113 90 105 91 42 123	93 72 43 75 133 139 116 134 118 60 147	$101 \\ 100 \\ 62 \\ 103 \\ 130 \\ 135 \\ 124 \\ 141 \\ 129 \\ 62 \\ 131 \\ 131 \\ 129 \\ 131 \\ 129 \\ 131 \\ $	91 80 63 82 9 114 120 107 118 115 61	84 66 53 67 99 103 96 105 96 67	 ▶ 77 61 45 63 ▶ 91 95 88 97 83 67
Deliveries. Loom activity 1. Food PRODUCTS. Slaughtering and meat packing Hogs. Catves. Calves. Sheep. Wheat flour. Sugar meltings.	157 106 89 92 101 74 89 145 88 81 91	130 96 83 82 85 70 92 146 87 83 83	133 103 84 79 83 67 83 129 92 89 89	121 111 88 86 87 78 93 137 90 93 84	95 101 84 88 84 87 89 144 88 65 284	111 72 84 85 81 85 91 149 92 68 82	132 76 101 102 107 90 98 156 110 82 285	136 96 102 106 92 101 153 97 89 92	172 96 100 105 107 99 102 152 97 • 82 • 101	143 105 100 106 109 98 103 145 95 83	113 95 110 113 102 105 146 64 c 84 r 106	91 105 127 147 95 106 144 70 ¢75 ₽ 104	82 85 90 85 91 104 151 76 76 76
PAPER AND PRINTING	84 61 87 77 80 104 68 87	80 66 84 67 76 96 70 84	80 64 88 67 105 65 75	76 59 82 61 75 88 56 85	> 77 59 88 60 76 56 86	> 78 59 87 62 82 55 87	» 77 61 83 68 71 56 88	92 9 60 92 80 96 	9 101 9 96 64 103 95 121 69 113	\$\$\mathcal{P}\$ 106 67 \$\$118 \$\$107 \$\$137 \$\$76 \$\$76 \$\$135	p 100 p 102 69 p 112 p 99 p 126 p 75 p 139	p 104 p 99 60 p 118 p 93 p 103 	<i>p</i> 99 66
Paper boxes. Newsprint consumption Lumber. TRANSPORTATION EQUIPMENT: Automobiles. Locomotives	150 100 24 16 5	127 98 21 31 4	137 94 23 60 2	135 98 26 48 3	124 96 20 33 3	110 89 22 27	149 95 24 44	172 96 30 51 0	183 100 38 66 0	213 102 46 70 1	173 103 46 61	$ \begin{array}{r} 162 \\ 106 \\ 36 \\ 56 \\ 1 \end{array} $	143 105 33 46
Shipbuilding LEATHER AND PRODUCTS Tanning Cattle hide leathers Calf and kip leathers Goat and kid leathers Boots and shoes	216 93 69 67 71 74 108	136 89 74 70 74 83 99	78 85 74 69 76 84 93	91 86 76 66 76 105 93	181 92 76 66 77 101 102	144 84 70 62 71 90 93	32 93 70 64 71 85 107	25 110 79 74 79 93 129	16 114 89 76 102 109 131	19 116 92 78 91 132 131	15 102 88 76 82 126 110	20 92 82 74 73 113 r 99	93 82 76 69 109 100
CEMENT AND GLASS: Cement Glass, plate	55 50 50	53 59 55	43 72 50	38 88 55	41 63 58	40 54 55	35 55 68	42 88 80	51 118 94	56 150 109	50 135 125	37 112 112	35 73 95
FUELS, MANUFACTURED: Petroleum refining Gasoline ¹ Kerosene Fuel oil ¹ . Lubricating oil ¹ Coke, byproduct	137 180 66 86 72 55	138 179 73 89 71 56	132 169 76 90 68 56	$ \begin{array}{r} 132 \\ 165 \\ 86 \\ 94 \\ 76 \\ 56 \\ \end{array} $	132 166 81 95 75 56	135 171 80 95 75 51	140 179 85 94 81 54	147 187 95 88 61	154 198 92 101 80 75	155 198 92 106 82 91	153 198 87 + 98 84 96	157 205 82 99 88 91	152 195 77 102 88 81
RUBBER TIRES AND TUBES. Tires, pneumatic. Inner tubes. TOBACCO PRODUCTS. Cigars. Cigarettes.	68 71 44 104 63 133	73 76 50 104 63 132	67 70 44 112 60 149	59 61 42 113 68 147	54 56 41 115 63 154	41 42 29 99 51 132	65 67 47 116 61 153	94 97 68 143 61 204	115 120 80 135 66 186	143 148 111 117 69 151	111 116 75 123 68 163	103 107 72 115 68 151	108 57 143
Minerais—Total Bituminous coal Anthracite coal Petroleum, crude	74 67 61 104 13	102 75 66 65 106 7	76 66 75 96	73 57 53 107	79 63 64 110	81 51 77 122	72 55 44 108	78 57 43 134 14	84 64 65 134 15	90 76 67 132 40	91 75 61 134 57	87 65 74 125 68	81 61 55 120
Lead. Silver.	33 38 36	35 45 37	39 39 30	39 45 36	43 40 30	44 45 44	45 45 36	45 37 30	13 55 41 24	40 71 36 34	77 36 28	08 77 57 39	63 77 64 33

Without seasonal adjustment.
Includes also lead and zinc; see "Minerals."
Preliminary.
Revised.
Corrected.

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES (UNADJUSTED INDEXES)

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

Industry		1932		1933									
Thussi y	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.
Manufactures—Total IRON AND STEEL. Pig iron	67 30 21	63 29 21	58 24 18	63 29 19	63 33 20	58 25 18	68 39 21	80 53 29	93 72 43	97 93 59	89 79 60	84 65 52	> 77 59 45
Steel ingots TEXTILES Cotton consumption Wool	31 102 99 81	30 95 98 73	25 86 86 68	30 92 92 67	34 88 94 70	25 78 91 46	41 88 98 57	56 108 116 85	75 126 133 109	96 121 122 115	81 108 108 103	67	61 ^p 94 97 93
Consumption Machinery activity Carpet and rug loom activity Silk Deliveries Loom activity	91 90 39 140 157 106	84 76 38 121 134 96	77 74 32 113 118	75 76 31 129 138	76 82 32 102 102	49 52 29 95 107 72	64 56 34 112 131	96 91 42 122 135	121 118 60 134 153	126 129 62 126 136	110 115 61 118	111 96 67 95	107 83 67
FooD Products	89 89 86 86 93	90 87 91 93 81 94	103 86 95 109 70 79	111 92 103 116 79 86	101 84 89 94 76 83	82 82 82 74 92	76 94 92 95 79 106	96 98 99 102 89 114	96 99 105 110 93 106	105 97 99 97 97 100	* 88 93 86 100 96	99 110 110 106 101	86 89 73 107 109
Sheep Wheat flour Sugar meltings PAFER AND PRINTING	160 98 77 94	144 94 65 89	126 88 51 81	138 88 61 82	135 85 63 286	136 86 80 284	146 100 95 288	150 91 100 2 94	149 86 ¢98 >102	145 92 • 101 * 103	147 69 94 • 102	167 83 • 80 • 105	167 86 72 105
Wood pulp and paper Newsprint. Book paper Wrapping paper Fine paper.	86 61 88 78 81 109	81 65 86 68 74 99	74 64 87 57 64 85	75 59 83 60 76 85		> 80 59 89 63 86	• ⊅ 79 62 84 69 75	∞ 87 61 90 80 97	p 96 65 103 96 121		v 100 68 109 v 99 v 119	p 100 60 1 19 p 94 p 102	₹ 100 66
Box board Wood pulp, mechanical Wood pulp, chemical Paper boxes Newsprint consumption LUMBER	61 89 157 106 25	70 84 130 104 20	65 73 112 97 20	56 84 119 94 26	57 89 138 95 20	60 90 111 92 23	68 90 149 101 26	75 99 172 99 32	75 114 190 99 40		» 59 » 136 175 92 49		150 111 34
TRANSPORTATION EQUIPMENT: Automobiles. Locomotives. Shipbuilding.	15 5 158	18 4 119	32 2 60	40 3 64	35 3 129	33 1 112	57 1 31	64 0 31	75 0 20	73 1 28	67 1 22	$62 \\ 1 \\ 20$	41 0
LEATHER AND PRODUCTS Tanning Cattle hide leathers Calf and kip leathers Goat and kid leathers Boots and shoes	102 74 69 84 77 120	85 72 69 71 82 94	73 72 67 65 91 73	80 73 67 63 99 85	93 78 70 71 105 103	87 69 63 63 92 98	91 68 64 64 84 105	101 75 70 75 87 118	110 87 74 99 109 124	114 92 75 106 122 128	113 90 75 99 124 127	106 87 77 85 118 7119	102 87 78 82 114 112
CEMENT AND GLASS: Cement. Glass, plate NONFERROUS METALS: ¹ Tin deliveries	63 50 50	53 57 55	34 54 50	23 78 55	24 68 58	29 59 55	34 61 68	50 96 80	64 120 94	68 148 109	65 137 125	46 113 112	40 73 95
FUELS, MANUFACTURED: Petroleum refining. Gasoline. Kerosene. Fuel oil. Lubricating oil. Coke, byproduct.	137 180 70 86 72 55	138 179 79 89 71 57	132 169 82 90 68 57	132 165 88 94 76 57	132 166 82 95 75 57	135 171 78 95 75 53	140 179 84 94 81 54	147 187 83 95 88 61	153 198 86 101 80 73	154 198 86 106 82 89	153 198 83 798 84 93	112 205 83 99 88 89	152 195 80 102 88 81
RUBBER TIRES AND TUBES Tires, pneumatic Inner tubes	60 62 39	55 57 37	46 48 32	54 56 38	58 61 43	45 46 32	54 76 79 53	118 123 83	139 145 96	140 145 105	93 110 114 83	98 101 72	
TOBACCO PRODUCTS Cigars. Cigarettes Minerals—Total	112 77 140 80	106 75 130 78	91 45 123 72	107 52 144 71	104 54 140 76	94 47 125 74	107 58 139 65	145 63 206 76	147 72 204 82	126 72 167 89	131 72 176 94	128 77 167 93	116 69 150 88
Bituminous coal Anthracite coal Petroleum, crude	74 79 105	74 67 105	72 70 74 93	63 57 102	67 68 108	51 63 120	46 45 108	50 43 136	57 57 137	69 55 135	74 61 136	69 75 129	67 71 122
Îron ore Zinc Lead Silver	22 32 39 36	6 35 47 39	40 39 30	41 46 36	46 41 33	46 46 48	47 45 36	21 46 36 29	30 53 42 23	81 66 34 29	117 71 35 28	131 73 54 37	108 75 66 33

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

Preliminary.
Revised.
Corrected.

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

FACTORY EMPLOYMENT AND PAY ROLLS BY INDUSTRIES

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

			Factory er	nployment			Fac	tory pay r	olls
	Without	seasonal ad	ljustment	Adjusted	for seasona	l variation	Without	seasonal ad	justme nt
Industry	19	33	1932	19	33	1932	19	33	1932
	Oct.	Sept.	Oct.	Oct.	Sept.	Oct.	Oct.	Sept.	Oct.
 Total	75.8	76.6	62.0	73.9	74.3	61. 1	57.4	57.6	43. 5
IRON AND STEEL AND PRODUCTS.	73.8	75. 3	53. 3	73.6	74. 7	53. 2	49.3	49.0	26, 2
Steel works and rolling mills.	80.5	82. 3	55. 9	81.1	82. 4	56. 3	53.8	53.6	25, 2
Hardware.	56.3	60. 1	50. 1	56.6	59. 4	50. 4	32.7	35.4	25, 9
Structural iron work.	58.7	58. 0	47. 2	57.4	56. 1	46. 1	38.7	36.5	27, 7
Heating apparatus.	69.4	68. 9	50. 4	65.1	65. 8	47. 4	46.9	44.9	33, 9
Steam fittings.	49.3	53. 4	41. 2	48.3	52. 2	40. 4	31.9	34.8	27, 0
Stoves	81.8	83. 2	58.9	80.4	78. 2	53. 9	61.4	54.7	40. 4
Cast-iron pipe		38. 8	33.8	39.9	38. 3	33. 7	21.7	20.8	17. 0
MACHINERY	62. 7	60, 9	45. 8	63. 1	61. 1	46. 1	43. 4	41. 2	27. 7
Foundry and machine-shop products	61. 7	60, 4	44. 4	62. 2	60. 6	44. 8	39. 8	38. 0	24. 8
Machine tools.	59. 8	55, 3	36. 8	59. 9	56. 0	36. 9	41. 4	37. 7	21. 4
Agricultural implements	49. 5	45, 6	25. 5	52. 0	49. 1	26. 8	43. 4	38. 0	19. 6
Electrical machinery.	66. 7	64, 4	52. 3	66. 7	64. 4	52. 3	52. 2	49. 8	36. 5
TEXTILES AND PRODUCTS		88. 0 94. 5 101. 4 88. 6 91. 6 72. 6 100. 1	75. 7 76. 2 75. 9 65. 6 68. 5 50. 1 91. 4	86. 2 93. 1 101. 8 85. 2 86. 7 77. 3 100. 9	88.4 95.9 102.9 89.8 92.6 75.0 101.1	$\begin{array}{c} 74.3\\75.5\\75.3\\64.3\\66.9\\50.6\\\end{array}$	69. 2 75. 2 83. 9 64. 6 65. 9 58. 8	70. 7 75. 1 83. 2 66. 7 69. 2 54. 8 87. 1	55. 6 55. 2 52. 1 44. 9 47. 9 31. 0 77. 1
Hosiery and knit goods Silk manufactures Dyeing and finishing textiles B. Wearing apparel Clothing, men's Shirts and collars Clothing, women's Millinery	67.0 85.6 71.7 59.8 84.0 80.4 78.3	74. 6 87. 6 71. 4 61. 1 79. 6 79. 1 80. 1	66. 7 88. 1 74. 4 55. 0 73. 0 104. 4 71. 6	66. 6 85. 4 68. 8 59. 1 82. 3 75. 4 71. 1	75.3 89.9 69.8 59.6 80.4 77.4 74.6	90. 7 66. 3 87. 9 71. 2 54. 4 71. 6 98. 1 65. 1	91.8 54.9 64.6 57.1 48.1 74.7 66.0 52.3	59. 2 63. 1 61. 8 49. 1 65. 0 71. 3 76. 3	77.1 48.9 69.0 56.3 38.2 49.9 83.9 47.5
Food AND PRODUCTS	974	96. 0 92. 6 105. 6 98. 3 86. 1 84. 3 84. 2	85. 0 85. 2 83. 1 100. 9 70. 3 75. 9 75. 7	93. 4 90. 8 105. 3 88. 0 80. 4 82. 9 87. 5	93. 9 91. 3 106. 7 89. 4 78. 9 81. 4 83. 2	81.3 82.5 83.5 83.6 71.8 73.0 73.1	78.8 77.1 86.4 85.0 63.8 69.0 62.1	78. 2 76. 9 86. 9 80. 3 67. 7 64. 8 59. 4	70. 9 72. 9 70. 3 78. 1 60. 9 66. 3 59. 1
PAPER AND PRINTING. Printing, book and job. Printing, newspapers and periodicals Paper and pulp. Paper boxes.	92.8 78.9 101.0 98.5	91, 0 77, 8 97, 8 97, 5 93, 7	82.3 78.1 94.4 78.1 75.9	92.3 79.7 100.8 98.5 90.6	91. 2 78. 2 98. 9 97. 5 92. 3	82. 0 78. 8 94. 3 78. 2 72. 0	76. 0 64. 4 89. 7 72. 2 79. 2	74. 6 63. 1 86. 7 72. 3 79. 4	71. 7 66. 4 89. 8 56. 7 66. 4
LUMBER AND PRODUCTS	51. 7	51. 1	39. 0	49.9	49. 4	37.6	33.5	33. 1	22. 4
Lumber, sawmills	46. 3	45. 4	34. 1	45.5	44. 1	. 33.4	29.9	29. 8	18. 4
Lumber, millwork.	41. 4	42. 6	35. 1	41.4	42. 0	35.1	24.7	25. 4	20. 2
Furniture	73. 5	72. 2	55. 4	67.4	69. 4	50.8	47.2	45. 3	32. 5
TRANSPORTATION EQUIPMENT.	50. 9	53.4	41. 3	51. 0	52.8	41. 4	41.7	43. 0	29. 1
Car building and repairing.	44. 1	44.2	42. 1	43. 9	44.0	41. 9	38.7	35. 9	31. 4
Automobiles.	56. 8	63.4	37. 3	56. 8	61.5	37. 3	43.3	50. 1	23. 3
Shipbuilding.	74. 1	71.9	63. 4	79. 0	77.2	67. 6	58.8	56. 8	53. 4
LEATHER AND MANUFACTURES	84. 9	86, 6	79.0	82. 0	83. 3	76, 1	64. 0	68.7	55. 0
Boots and shoes	84. 2	86, 0	81.7	80. 6	81. 9	78, 1	60. 9	67.0	54. 6
Leather	87. 9	89, 0	67.9	88. 0	88. 9	67, 9	75. 3	74.8	56. 3
CEMENT, CLAY, AND GLASS PRODUCTS Clay products Brick, tile, and terra cotta Pottery Cement	54. 2 45. 6 33. 7 78. 3 79. 3 39. 2	55.8 47.2 36.8 75.4 78.5 45.4	44. 9 39. 4 30. 7 63. 1 56. 0 44. 3	52.9 44.9 32.9 77.8 77.0 37.7	53.9 45.7 34.8 75.6 75.9 43.1	43. 8 38. 8 30. 0 62. 7 54. 4 42. 6	34. 1 24. 8 15. 2 50. 1 58. 6 24. 6	34. 1 25. 0 16. 8 46. 4 57. 4 25. 6	26. 4 20. 0 13. 4 37. 4 38. 7 27. 0
NONFERROUS METAL PRODUCTS	67. 0	67.7	47. 1	67. 9	68.6	47.8	50. 2	51. 4	32. 2
	35. 3	36.1	24. 2	36. 1	37.1	24.7	25. 7	25. 7	17. 4
	77. 8	78.4	55. 0	78. 7	79.3	55.6	57. 4	58. 9	36. 4
CHEMICALS AND PRODUCTS.	99.4	96. 2	75. 1	99. 1	95. 9	74. 9	78.7	74.3	60. 7
Chemicals and drugs.	109.0	106. 4	79. 4	107. 9	106. 6	78. 6	85.2	80.0	61. 9
Petroleum refining	87.8	84. 4	74. 6	87. 9	83. 0	74. 7	72.5	69.8	63. 3
Fertilizers.	79.3	71. 8	49. 6	82. 2	72. 8	51. 4	53.7	47.6	33. 7
RUBBER PRODUCTS	83. 4	84.4	60. 5	83.7	82. 2	60, 7	62, 8	62, 9	38. 9
Automobile tires and tubes	87. 7	89.6	62. 9	89,2	87. 2	64, 0	62, 0	62, 8	38. 1
Rubber boots and shoes	70. 2	69.1	53. 3	67.2	67. 4	51, 0	65, 9	63, 4	42. 4
TOBACCO MANUFACTURES.	70, 2	67. 1	71. 9	66. 8	65. 2	68. 3	55. 5	52. 3	52.6
Cigars and cigarettes.	69, 8	66. 4	71. 8	65. 8	64. 2	67. 7	54. 4	50. 8	51.6
Chewing and smoking tobacco, snuff	73, 9	72. 1	72. 4	74. 4	72. 9	73. 0	64. 1	64. 1	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]

	All			1	Other commodities											
Year and month	com- modi- ties	Far pro uc	d- F	oods	Total	Hides and leather products	1 ex		'uel and ighting naterials	Metal and me produc	tal Du	ilding terials	Chemi- cals and drugs	Hou furn ing g	ish-	Miscel- laneous
1928. 1929. 1930. 1931.	73.0		L.9 3.3 L.8	01. 0 99. 9 90. 5 74. 6	92. 9 91. 6 85. 2 75. 0	121. 4 109. 1 100. 0 86. 1		95. 5 90. 4 80. 3 36. 3	84.3 83.0 78.5 67.5	97. 100. 92. 84.	.5 .1 .5	94. 1 95. 4 89. 9 79. 2	95. 6 94. 2 89. 1 79. 3		95. 1 94. 3 92. 7 84. 9	85. 4 82. 6 77. 7 69. 8
1932 1932—October November	64.4	4	3.9	61.0 60.5 60.6	70.2 70.2 69.8	72.9 72.8 71.4		54.9 55.0 53.9	70. 3 71. 1 71. 4	80. 80. 79.	. 3	71. 4 70. 7 70. 7	73. 5 72. 7 72. 4		75. 1 73. 7 73. 7	64. 4 64. 1 63. 7
December 1933–January February	62.6 61.0	6 44 1 42	1.1 2.6	58. 3 55. 8 53. 7	69.0 67.3 66.0	69. 6 68. 9 68. 0		53.0 51.9 51.2	69.3 66.0 63.6	79. 78. 77.	4	70.8 70.1 69.8	72.3 71.6 71.3		73.6 72.9 72.3	63.4 61.2 59.2
March April May June.	60, 2 60, 4 62, 7 65, 0	42 44 50	2.8	54.6 56.1 59.4 61.2	65.8 65.3 66.5 68.9	68. 1 69. 4 76. 9 82. 4		51. 3 51. 8 55. 9 51. 5	62.9 61.5 60.4 61.5	77. 76. 77. 79.	2 9 7	70. 3 70. 2 71. 4 74. 7	71, 2 71, 4 73, 2 73, 7		72.2 71.5 71.7 73.4	58.9 57.8 58.9 60.8
July August September October	68.9 69.5 70.8 71.2	60 57 57	.1 .6 .0	65.5 64.8 64.9 64.2	72. 2 74. 1 76. 1 77. 2	86.3 91.7 92.3 89.0		18.0 14.6 16.9 17.1	65.3 65.5 70.4 73.6	80. 81. 82. 83.	6 2 1	79.5 81.3 82.7 83.9	73. 2 73. 1 72. 7 72. 7		74.8 77.6 79.3 81.2	64.0 65.4 65.1 65.3
<u></u>	1	<u> </u>	1932			1	<u> </u>			· · · · · · · ·		933		<u>'</u>		
Subgroups		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept	. Oct.
FARM PRODUCTS: Grains Livestock and poultry Other farm products		38. 2 52. 8 50. 8	37. 4 51. 2 52. 1	34. 4 45. 0 52. 1	41.9	38.7	32. 9 37. 8 48. 7	32.7 40.1 44.2	36. 0 43. 0 45. 3	44.8 41.0 46.7	52. 8 46. 8 51. 8	57.4 46.6 56.2	73. 4 47. 4 63. 7	64. 6 45. 9 62. 5	63. 46. 61.	7 45.4
Foods: Butter, cheese, and milk Cereal products Fruits and vegetables Meats Other foods		60. 2 66. 0 55. 6 61. 9 62. 1	60. 6 65. 8 52. 5 60. 9 64. 6	60. 5 64. 1 52. 2 56. 4 65. 4	62.7 52.4 53.7	61.7 52.8 49.4	55.2 60.9 53.0 49.5 60.1	52. 4 60. 4 52. 4 50. 2 54. 1	54.3 50.5	53, 1 65, 9 57, 8 50, 3 56, 6	58.8 69.3 58.8 52.3 60.4	63. 1 70. 7 63. 9 52. 4 61. 1	66. 1 83. 3 75. 6 50. 8 63. 7	65.7 84.8 71.1 51.0 62.6	65.8 84.7 66.8 51.5 64.5	7 85.0 8 62.5 5 51.0
HIDES AND LEATHER PRODU Boots and shoes Hides and skins Leather Other leather products.	JCTS:	84. 4 39. 3 60. 0 82. 3	84. 4 48. 2 63. 2 81. 5	84.6 49.6 64.1 81.9	84. 2 46. 1 61. 9	83.8 41.7 59.2	83.3 43.0 57.1 78.2	83. 3 40. 9 55. 3 77. 9	83. 2 41. 4 55. 6 77. 9	83. 2 45. 8 57. 2 77. 2	83.6 67.3 68.3 77.2	85.5 81.4 74.3 78.5	88.3 88.7 78.0 80.0	96. 1 91. 5 82. 5 81. 2	98. 9 84. 1 85. 4 84. 6	98.9 71.2 83.2
TEXTLE PRODUCTS: Clothing Cotton goods Knit goods Silk and rayon		61. 0 52. 6 48. 5 29. 5	61. 8 57. 9 50. 4 32. 6	62.5 56.2 50.9 30.8	62. 2 53. 6 51. 0	62.5 51.7 49.3	61.9 50.1 48.4 27.0	61. 2 49. 1 48. 3 25. 6	61. 3 50. 0 47. 1 25. 5	61. 4 50. 7 47. 2 26. 3	61.9 57.9 48.0 29.1	64.5 67.1 50.9 35.2	70.6 80.2 55.2 37.9	74. 4 93. 5 69. 4 34. 6	81. 1 91. 3 74. 8 34. 5	84.8 88.8 74.7
Woolen and worsted goo Other textile products FUEL AND LIGHTING MATER Anthracite coal	ds	53. 4 67. 4 86. 0	56.7 68.6 87.7	56.5 67.7 88.7	55.3 67.1	54. 2 66. 6	53. 4 66. 3 88. 7	53. 2 66. 2 88. 7	53. 2 66. 7 88. 3	53.3 67.5 81.4	61. 5 70. 7 78. 5	68.8 73.6 76.8	72.3 76.7 77.9	78.9 77.8 79.2	82, 7 76, 5 82, 0	84.5 75.3
Bituminous coal Coke Electricity Gas Petroleum products		81.3 76.7 104.4 107.0 48.9	81.1 76.7 103.4 107.6 46.7	81.1 76.7 104.6 104.4 47.4	80. 4 75. 6 103. 1 100. 0	80.2 75.3 104.1 96.5	79.8 75.3 103.2 96.7 38.7	79.4 75.2 102.9 96.6 34.3	79.3 75.2 100.5	78.1 75.2 98.3 97.5 32.5	78.3 75.2 94.6 103.3 31.2	78.3 75.3 91.4 101.7 34.4	81.0 76.0 89.4 100.2 41.3	83.6 77.4 88.8 99.5 40.9	84.7 79.7 90.4 101.5 49.6	89.8 82.6
METALS AND METAL PRODU Agricultural implements Iron and steel	UCTS:	84. 9 78. 7 95. 3 48. 5	84. 9 79. 7 92. 7 51. 6	84. 7 80. 4 92. 7 50. 7	79.4	78.8 93.0	84. 5 78. 5 91. 3 46. 4	83. 1 77. 3 90. 9 46. 2	83. 1 76. 4 90. 9 47. 9	83. 1 75. 7 90. 4 49. 2	83. 0 75. 2 90. 4 56. 6	83. 0 76. 2 90. 4 63. 2	83.0 77.7 90.4 67.6	83. 2 78. 6 90. 4 68. 2	83. 2 80. 3 90. 4 68. 5	8 82.4 90.9
BUILDING MATERIALS: Brick and tile Cement Lumber Paint materials Plumbing and heating Structural steel		75.2 79.0 55.5 67.2 67.1 81.7	75. 4 79. 0 56. 3 68. 2 66. 8 81. 7	75.3 79.0 56.6 68.3 67.5 81.7	79.0 56.6 68.5 67.5 81.7	81, 1 56, 5 68, 1 67, 5 81, 7	74.9 81.2 55.9 68.1 62.8 81.7	75. 1 81. 8 56. 4 68. 0 59. 4 81. 7	74.9 81.8 57.8 68.4 59.4 81.7	75.0 81.8 57.9 68.9 59.4 81.7	75. 2 81. 8 59. 6 70. 7 61. 3 81. 7	77.0 81.8 67.4 71.9 67.4 81.7	78. 2 88. 2 75. 9 77. 9 69. 4 81. 7	81.5 90.3 79.4 77.5 70.3 81.7	82. (90. 8 82. (77. 3 74. 7 82. 4	91.2 84.2 76.1 74.7 86.8
Other building materials CHEMICALS AND DEUGS: Chemicals Drugs and pharmaceutic Fertilizer materials	cals	78.3 79.7 57.0 66.4	79.9 79.8 56.6 63.6	79.8 55.9 63.4	79.7 55.0 63.5	79. 7 54. 7 63. 1	79.4 79.3 54.9 62.3	78.5 79.0 54.8 61.5	79.3 54.8 61.9	79. 5 54. 6 62. 9	78.8 80.9 55.0 66.8	80.6 81.5 55.5 68.0	80. 3 56. 8 68. 6	85. 0 79. 6 57. 6 69. 0	85. 9 78. 8 56. 8 66. 6	78.6 56.8 67.6
Mixed fertilizers HOUSEFURNISHING GOODS: Furnishings Furniture		68.3 74.8 72.6	66. 9 74. 7 72. 7	66.5 74.7 72.8	74.7	74.7	62.7 73.5 72.3	62.4 72.9 71.9	60. 1 72. 9 71. 8	60.0 71.7 71.5	63. 1 72. 0 71. 6	63.0 73.6 73.4	63.3 75.1 74.6	64.4 78.6 76.8	67.8 80.5 78.4	5 82.8
MISCELLANGOUS: Auto tires and tubes Cattle feed Paper and pulp Rubber, crude Other miscellaneous		40. 1 47. 4 76. 3 7. 9 84. 2	42.7 45.9 75.5 8.2 83.2	44. 6 42. 7 73. 4 7. 3	44. 6 40. 8 73. 4 7. 2	44.6 37.1 73.0 6.8	44. 6 38. 2 72. 0 6. 5 76. 8	42. 6 40. 6 72. 1 6. 1 73. 3	41. 3 47. 3 72. 2 6. 3 72. 6	37.4 49.5 70.6 7.4 72.7	87.6 54.4 70.7 10.2 74.0	40. 1 55. 8 73. 5 12. 6 75. 0	41. 4 82. 4 78. 1 16. 3 76. 3	43.2 78.0 81.0 14.9 77.8	43. 2 64. 2 82. 2 14. 9 78. 1	43.2 60.4 82.4 15.6

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	То	tal	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. February. March April. May. June. July August. September. October. November. December.	84. 8 89. 0 112. 2 121. 7 146. 2 113. 1 128. 8 134. 0 127. 5 107. 3 105. 3 81. 2	83. 4 52. 7 60. 0 56. 6 77. 2 102. 3 82. 7 7 106. 0 7 120. 2 145. 4	27. 5 24. 4 33. 2 28. 9 25. 6 23. 1 19. 7 20. 8 22. 8 21. 9 19. 2 13. 0	12.0 11.8 16.0 19.1 26.5 27.7 23.6 21.9 21.5 21.5	3.4 4.5 4.5 3.0 2.1 3.5 3.3 6.3 3.2 1.9 3.3	4.3 2.8 6.4 6.2 9.4 26.8 17.8 14.1 15.2 9.8	9.1 10.1 10.6 12.9 12.2 13.0 8.3 18.4 8.8 7.0 6.7 5.7	5.8 7.6 7.2 6.6 8.9 9.6 11.5 10.5 7.5 9.8	24. 1 28. 3 29. 9 47. 3 61. 7 50. 1 60. 0 64. 2 68. 7 58. 5 54. 2 43. 3	42.7 17.2 17.6 13.6 19.0 24.4 18.9 51.4 60.7 92.7	4.4 10.8 9.8 10.7 6.5 7.2 6.5 7.4 3.6 3.4 6.7	1. 4 2. 2 1. 3 1. 1 1. 1 1. 7 3. 5 3. 0 2. 6 2. 2 2. 2 2. 2	16.3 11.0 24.2 17.5 37.2 17.6 30. 8 21.9 13.5 13.1 19.9 9.2	17. 3 11. 0 11. 5 9. 9 11. 6 10. 3 7. 8 5. 6 13. 0 9. 3
Year	1, 351. 2		280. 1		43. 5		122.7		590. 3		82.3		232. 3	

· Revised.

CONSTRUCTION CONTRACTS AWARDED, BY DISTRICTS

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

	19	33	1932
Federal Reserve district	October	Sep- tember	October
Boston	11, 343 24, 729 9, 048 14, 811 10, 753 17, 137 21, 227 10, 508 8, 644 7, 692 9, 475 145, 367	$\begin{array}{c} 10,726\\ 23,437\\ 4,527\\ 8,318\\ 9,839\\ 7,194\\ 19,566\\ 14,432\\ 5,808\\ 14,733\\ 4,035\\ 122,616\end{array}$	9, 125 22, 780 5, 398 9, 830 13, 464 7, 387 11, 924 7, 303 3, 324 10, 380 6, 649 107, 474

COMMERCIAL FAILURES, BY DISTRICTS

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

		Numbe	r	Liabilities				
Federal Reserve district	19	33	1932	19	33	1932		
	Oct.	Sept	Oct.	Oct.	Sept.	Oct.		
Boston		$122 \\ 268 \\ 45 \\ 116 \\ 72 \\ 39 \\ 136 \\ 47 \\ 43 \\ 71 \\ 17 \\ 140 \\ 17 \\ 140 \\ 122 \\ 100 \\ $	188 486 94 234 119 137 312 82 93 103 105 320	2, 378 10, 452 2, 300 2, 548 852 582 6, 341 1, 019 384 412 1, 400 1, 915	1, 683 5, 592 923 2, 331 1, 644 612 4, 863 657 461 731 538 1, 814	4, 187 12, 535 3, 370 6, 387 1, 934 2, 181 8, 784 1, 648 1, 397 840 2, 763 6, 846		
Total	1, 206	1, 116	2, 273	30, 582	21, 847	52, 870		

BANK DEBITS

[Debits to individual accounts. In millions of dollars]

	NT 1	19	33	1932
	Number of centers	October	Septem- ber	October
New York City Outside New York City	1 140	13, 280 13, 027	12, 340 12, 215	12, 944 12, 354
Federal Reserve district: Boston	10 13 7 15 21 5 9 15	$1,546\\13,801\\1,237\\1,239\\488\\633\\3,107\\696\\507\\770\\465\\1,818$	$\begin{array}{c} 1,385\\ 12,850\\ 1,112\\ 1,178\\ 435\\ 583\\ 3,010\\ 608\\ 500\\ 732\\ 414\\ 1,750\end{array}$	$\begin{array}{c} 1, 643\\ 13, 443\\ 1, 167\\ 1, 217\\ 505\\ 592\\ 2, 845\\ 633\\ 424\\ 690\\ 395\\ 1, 744 \end{array}$
Total	141	26, 307	24, 555	25, 298

NOVEMBER CROP REPORT, BY FEDERAL RESERVE DISTRICTS

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

[In thousands of units]

			Co	nn	Total	w heat	Winter	wheat	Spring	wheat
Federal R	eserve distric	et	Production 1932	Estimate Nov. 1, 1933	Production 1932	Estimate Nov. 1, 1933	Production 1932	Estimate Nov. 1, 1933	Production 1932	Estimate Nov. 1, 1933
New York. Philadelphia. Cleveland. Richmond. Atlanta. Chicago. St. Lotis. Minneapolis. Kansas City Dallas. San Francisco			24, 550 42, 554 158, 549 105, 912 146, 661 1, 065, 741 380, 505 293, 144 524, 390 116, 292 9, 588	Bushels 7, 478 22, 009 44, 174 149, 283 128, 534 152, 260 805, 239 287, 772 209, 310 388, 232 85, 333 9, 920	Bushels 66 4, 761 12, 147 35, 908 16, 673 3, 063 49, 430 34, 128 237, 318 189, 917 30, 268 112, 604	Bushels 115 4,972 14,021 37,959 19,892 2,992 44,317 36,048 111,408 124,775 12,577 105,740	Bushels 4, 591 12, 042 35, 735 16, 673 3, 063 46, 050 33, 885 21, 190 183, 800 30, 120 74, 530	Bushels 4, 817 13, 936 37, 843 19, 892 2, 992 42, 191 35, 900 9, 874 117, 372 12, 483 43, 055	Bushels 66 170 105 173 	Bushels 115 155 85 116
Total			2, 875, 570	2, 289, 544	726, 283	514, 816	461, 679	340, 355	264, 604	174, 461
	Oats		Tame hay		Tob		White			
		113	1 311	cuay	100	acco	W TIPE I	otatoes	Cot	ton
Federal Reserve district	Production 1932	Estimate Nov. 1, 1933	Production 1932	Estimate Nov. 1, 1933	Production 1932	Estimate Nov. 1, 1933 ²	Production 1932	Estimate Nov. 1, 1933	Production 1932	Estimate Nov. 1, 1933 ¥
	Production 1932 Bushels 7, 704 28, 019 15, 136 55, 920 18, 755 10, 469 523, 589 47, 062 317, 746 145, 427 43, 699 24, 705	Estimate Nov. 1,	Production	Estimate Nov. 1,	Production	Estimate Nov. 1.	Production	Estimate Nov. 1.	Production 1932 Bales	Estimate Nov. 1, 1933 * Bales

¹ Figures for spring wheat, oats, and tame hay from estimates for Oct. 1; for winter wheat from Aug. 1; no estimates made for Nov. 1.
² Without allowance for reduction in acreage under Agricultural Adjustment Act.
³ With allowance for reduction in acreage under Agricultural Adjustment Act.
⁴ Includes 15,000 bales grown in miscellaneous territory.

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Acceptances:

Acceptances:
Buying rates: Page
Changes in 132, 218, 428, 688
Monthly figures 20, 78, 145, 228, 284, 351, 428, 481, 548, 626, 688, 749
Held by accepting banks 18 76 143
Held by accepting banks18, 760, 743, 760, 761, 743, 227, 283, 350, 427, 480, 547, 625, 687, 748 Held by Federal Reserve banks18, 76, 143, 227, 283, 350, 427, 480, 547, 625, 687, 748 Held by member banks on call dates15, 73, 140
Held by Federal Reserve banks 18, 76, 143.
227, 283, 350, 427, 480, 547, 625, 687, 748
Held by member banks on call dates 15, 73, 140
Open-market rates:
Foreign countries 33, 91, 162, 243, 302, 381, 445, 495, 562, 647, 703, 764
243, 302, 381, 445, 495, 562, 647, 703, 764
New York City 20, 78, 145, 228, 284, 351, 428, 481, 548, 626, 688, 749
Outstanding IS 76 143
227, 283, 350, 427, 480, 547, 625, 687, 748 Payable in foreign currencies18, 76, 143, 227, 283, 350, 427, 480, 547, 625, 687, 748
Payable in foreign currencies 18, 76, 143.
227, 283, 350, 427, 480, 547, 625, 687, 748
Warehouse receipts securing, under field warehousing arrangement; ruling of
warehousing arrangement; ruling of
Board 188 Acreage reduction under provisions of agricul- tural relief act; text of act 308
Acreage reduction under provisions of agricul-
tural relief act; text of act
Agricultural Relief Act, text of
Banking Act of 1933, text of
Banking Act of 1933, text of
Amendments to
Text of
Federal Reserve Act, amendments to.
Federal Reserve Act, amendments to. (See Federal Reserve Act.) Addresses of President of United States 120, 669
Advances to individuals, partnerships, and cor-
porations, amendments to Federal Reserve
Act regarding.
Advances to member banks:
On own notes, amendment to Federal Re-
serve Act regarding 118 Under Glass-Steagall Act, extension of time
Under Glass-Steagall Act, extension of time
limit 59, 95, 96 Banking and Currency Committee
report on 95
Letter of Board to Congress regarding 59.96
Text of act
Advisory Council, Federal:
Conferences, expenses of
Meeting of 133 Affiliates:
Examination of, opinion of Attorney Gen-
eral regarding570
eral regarding570 Loans to, under provisions of Emergency Banking Act of 1933; text of act 395 Regulation P of Federal Reserve Board 505
Banking Act of 1933; text of act
Regulation P of Federal Reserve Board 505
Rulings of Board:
Banks controlled by same holding com-
pany affiliate as affiliates of each
other770 Corporation whose stock is held by a
member bank as executor or trustee
as an affiliate
786

Affiliates—Continued.	Page
Rulings of BoardContinued.	`
Election of Federal Reserve bank di-	
rectors by member banks affiliated with same holding company	051
Extension of credit by member banks	651
to	651
Loans to, by member banks	501
Loans to, by member banks on security	
of real-estate mortgages	566
Organizations indirectly controlled by trustees termed as	~ ~ ~
	501
Africa, gold production: Monthly figures	(09
154 233 204 373 437 487 554 632 694	755
Years 1929-33	. 234
Agricultural credit corporations, loans to, by	, _01
Reconstruction Finance Corporation	66,
Agricultural credit corporations, loans to, by Reconstruction Finance Corporation 341, 538	, 737
Agricultural implements:	
Factory employment and pay rolls 54,	109,
205, 262, 327, 409, 461, 526, 589, 664, 727 Wholesale prices5, 206, 263, 328, 410, 462, 527, 590, 665, 728	, 782
W noiesale prices $\partial \partial_{e}$	110,
200, 203, 328, 410, 402, 327, 390, 003, 728	7 94
165 246 305 384 448 498 565 650 706	767
Agricultural products, prices of 37 165, 246, 305, 384, 448, 498, 565, 650, 706 Agricultural Relief Act, text of Albania, National Bank of: Condition of 36	307
Albania. National Bank of:	
Condition of 30), 88,
Condition of 36 159, 240, 299, 378, 442, 492, 559, 637, 699	, 760
Discount rates:	
Discount rates: Changes in Monthly figures	734
Monthly figures	3, 91,
Monthly figures 3: 162, 243, 302, 381, 445, 495, 562, 647, 703 Gold reserves, 1913-33	, 704
A GORDO GOLG POGOPTIOS	
Monthly figures 24, 82, 153, 232	293
Years 1913-33	368
Years 1913-33 Amendments to Federal Reserve Act. (See	
Federal Reserve Act.)	
Annual reports:	
Bank for International Settlements Bank of France	355
Federal Reserve Board	149
German Reichsbank	$\frac{534}{288}$
Netherlands Bank	432
Argenting	
Commercial banks, condition of	32.
Commercial banks, condition of 90, 161, 242, 301, 380, 444, 494	, 561
Foreign exchange rates:	
Monthly averages 34, 92, 244, 303, 382, 446, 496, 563, 648, 704	, 163,
244, 303, 382, 446, 496, 563, 648, 704	l, 765
Yearly averages, 1924–32 Gold imports and exports 13, 71 223, 279, 346, 423, 476, 543, 621, 685	35
Gold imports and exports $13, 71$, 138,
220, 219, 340, 423, 410, 343, 021, 086 Cold reserves:	, (44
Gold reserves: Monthly figures 24, 82	153
Monthly figures 24, 82 232, 293, 436, 486, 553, 631, 693	754
Years 1913-33.	368
Years 1913-33 Government note issues and reserves_28, 86	, 157.
238, 297, 376, 440, 490, 557, 635, 697	7, 758

Assessment for expenses of Federal Reserve Page Board106, 515	
Assets and liabilities:	ļ
All banks in United States on call dates:	l.
By Federal Reserve districts 49, 254	
By States 50, 255	ļE
Bank for International Settlements:	ļ
As of March 31, 1933	
Monthly figures 28, 86, 157, 238,	
297, 376, 440, 490, 557, 635, 697, 758	
Bank of France 152	
Federal Reserve banks:	1
All banks combined 12, 70, 137, 222, 278, 345, 422, 475, 542, 620, 682, 743	ļ
Each bank $30, 00, 122, 110, 012, 020, 002, 140$	(
Each bank 39, 99, 194, 249, 320, 403, 451, 514, 576, 656, 719, 774	1
Foreign central banks $29, 87, 158$	ļ
Foreign central banks 29, 87, 158, 239, 298, 377, 441, 491, 558, 636, 698, 759	
German Reichsbank 292	E
Member banks:	Ē
All banks, on call dates 582	1
Reporting banks:	E
Weekly figures 41, 101, 196, 251, 323, 405, 457, 518, 579, 659, 722, 777	E
323, 405, 457, 518, 579, 659, 722, 777	
January 1932–July 1933 519	
Mutual savings banks, on call dates 258	
National banks, on call dates 51, 256, 583	_
Netherlands Bank 435	E
State banks, on call dates 52, 257, 583	E
Attorney General of United States, opinions of:	E
Meaning of term "executive officer" 569	
Regarding reports and examinations of affili- ates of national banks	
ates of national banks 570 Biebt of national banks in California South	-
Right of national banks in California, South Carolina, and Tennessee to establish out-	
of-town branches 708	E
Australia:	1
Bank of:	
Condition of 30, 88, 159.	
Condition of 30, 88, 159, 240, 299, 378, 442, 492, 559, 637, 699, 760	
Gold reserves:	B
Monthly figures 24, 82, 153,	
Monthly figures 24, 82, 153, 232, 293, 436, 486, 553, 631, 693, 754	İ.
Years 1913-33 368 Foreign exchange rates 163, 244, 303, 382, 446, 496, 563, 648, 704, 765	
Foreign exchange rates 163,	
244, 303, 382, 446, 496, 563, 648, 704, 765	1
Gold imports and exports to and from	
Gold imports and exports to and from United States13, 71, 138, 223, 279, 346, 423, 476, 543, 621, 683, 744	B
223, 279, 340, 423, 476, 543, 621, 683, 744	B
Gold production:	
Monthly figures25, 83, 154, 233, 294, 373, 437, 487, 554, 632, 694, 755	
Years 1929-33 233-235	
Austria:	l
Foreign exchange rates:	
Monthly averages 34, 92, 163,	ĺ
244, 303, 382, 446, 496, 563, 648, 704, 765]
Yearly averages 1924–32 35	ļ
National Bank of:	Į
Condition of 30, 88, 159,	
240, 299, 378, 442, 492, 559, 637, 699, 760	B
Discount rates:	B
Changes in 218	B
Monthly figures 33, 91, 162, 243,	
302, 381, 445, 495, 562, 647, 703, 764	B
Gold reserves:	
Monthly figures 24, 82, 153, 232, 293, 436, 486, 553, 631, 693, 754	

Automobiles:	Page
Factory employment and pay rolls 54,	109,
Factory employment and pay rolls 54, 205, 262, 327, 409, 461, 526, 589, 664, 727,	. 78Ź
Production index 53, 204, 261, 326, 408, 460, 525, 588, 662, 725,	108,
204, 261, 326, 408, 460, 525, 588, 662, 725,	780
Balance sheets:	
Bank for International Settlements:	
As of Mar. 31, 1933	367
As of Mar. 31, 1933 Monthly figures 28, 86, 157, 238, 297,	376
440 490 557 635 697	758
Bank of France	152
Bank of France Foreign central banks, explanation of:	102
England	640
France	642
Germany	644
Canada	646
German Reichsbank	292
Netherlands Bank	435
Balances of international payments	272
Balances, reserve, of member banks. (See Re-	
serves.)	
Bank credit. (See Credit.)	
Bank debits:	
Chart showing	4
Discussion of 3.	532
Monthly figures_ 56, 111, 207, 264, 329, 411,	463.
528, 591, 666, 729,	784
Bank deposits. (See Deposits.)	.01
Bank failures. (See Bank suspensions.)	
Bank for International Settlements:	0.5.5
Bank for International Settlements: Annual report Condition of 28, 86, 157, 238, 297, 376, 440, 557, 635, 697, Bank holiday (See Banks closed)	355
Condition of $28, 86, 157, 238, 297, 376, 440, -$	490,
557, 635, 697,	758
Dank nonday. (Dee Danks, closed.)	
Bank premises, Federal Reserve banks:	
All banks combined 12, 70, 137, 222, 278,	345,
All banks combined 12, 70, 137, 222, 278, 422, 475, 542, 620, 682,	743
Depreciation charges	107
Each bank 39, 99, 194, 249, 320, 403, 451,	514.
576, 656, 719,	774
Bank suspensions:	•••
By Federal Reserve districts	199
By months 19, 77,	144
By States:	111
Current month 45, 105,	201
$\begin{array}{c} Ourrent month$	201
	200
Tables aboving emitted from Bulletin	200
During year 1932 46, Tables showing, omitted from Bulletin	200 218
Bankers' acceptances. (See Acceptances.)	200 218
Bankers' acceptances. (See Acceptances.)	200 218
Bankers' acceptances. (See Acceptances.) Bankers' balances: All banks, on call dates	200 218
Bankers' acceptances. (See Acceptances.) Bankers' balances: All banks, on call dates 49, Deposits of Federal home loan banks in	200 218
Bankers' acceptances. (See Acceptances.) Bankers' balances: All banks, on call dates49, Deposits of Federal home loan banks in member banks classified as; ruling of	200 218 254
Bankers' acceptances. (See Acceptances.) Bankers' balances: All banks, on call dates	200 218 254 247
Bankers' acceptances. (See Acceptances.) Bankers' balances: All banks, on call dates49, Deposits of Federal home loan banks in member banks classified as; ruling of Board Discussion of	200 218 254
Bankers' acceptances. (See Acceptances.) Bankers' balances: All banks, on call dates 49, Deposits of Federal home loan banks in member banks classified as; ruling of Board Discussion of Member banks:	200 218 254 247 60
Bankers' acceptances. (See Acceptances.) Bankers' balances: All banks, on call dates49, Deposits of Federal home loan banks in member banks classified as; ruling of Board Discussion of Member banks: All banks, on call dates	200 218 254 247
Bankers' acceptances. (See Acceptances.) Bankers' balances: All banks, on call dates49, Deposits of Federal home loan banks in member banks classified as; ruling of Board Discussion of Member banks: All banks, on call dates Reporting banks:	200 218 254 247 60 582
Bankers' acceptances. (See Acceptances.) Bankers' balances: All banks, on call dates49, Deposits of Federal home loan banks in member banks classified as; ruling of Board Discussion of Member banks: All banks, on call dates Reporting banks:	200 218 254 247 60 582
Bankers' acceptances. (See Acceptances.) Bankers' balances: All banks, on call dates49, Deposits of Federal home loan banks in member banks classified as; ruling of Board Discussion of Member banks: All banks, on call dates Reporting banks: Weekly figures 41, 101, 196, 251, 1 405, 457, 518, 579, 659, 722,	200 218 254 247 60 582 323, 777
Bankers' acceptances. (See Acceptances.) Bankers' balances: All banks, on call dates49, Deposits of Federal home loan banks in member banks classified as; ruling of Board Discussion of Member banks: All banks, on call dates Reporting banks:	200 218 254 247 60 582 323, 777 519
Bankers' acceptances. (See Acceptances.) Bankers' balances: All banks, on call dates49, Deposits of Federal home loan banks in member banks classified as; ruling of Board Discussion of Member banks: All banks, on call dates Reporting banks: Weekly figures41, 101, 196, 251, 405, 457, 518, 579, 659, 722, January 1932-July 1933	200 218 254 247 60 582 323, 777
Bankers' acceptances. (See Acceptances.) Bankers' balances: All banks, on call dates49, Deposits of Federal home loan banks in member banks classified as; ruling of Board Discussion of Member banks: All banks, on call dates Reporting banks: Weekly figures41, 101, 196, 251, 1 405, 457, 518, 579, 659, 722, January 1932-July 1933 Bankers' code of fair competition	200 218 254 247 60 582 323, 777 519 610
Bankers' acceptances. (See Acceptances.) Bankers' balances: All banks, on call dates	200 218 254 247 60 582 323, 777 519 610 385
Bankers' acceptances. (See Acceptances.) Bankers' balances: All banks, on call dates49, Deposits of Federal home loan banks in member banks classified as; ruling of Board Discussion of Member banks: All banks, on call dates Reporting banks: Weekly figures41, 101, 196, 251, ; 405, 457, 518, 579, 659, 722, January 1932-July 1933 Bankers' code of fair competition Banking Act of 1933, text of Banking crisis, discussion of 113,	200 218 254 247 60 582 323, 777 519 610 385
Bankers' acceptances. (See Acceptances.) Bankers' balances: All banks, on call dates49, Deposits of Federal home loan banks in member banks classified as; ruling of Board Discussion of Member banks: All banks, on call dates Reporting banks: Weekly figures41, 101, 196, 251, ; 405, 457, 518, 579, 659, 722, January 1932-July 1933 Bankers' code of fair competition Banking Act of 1933, text of Banking crisis, discussion of 113, Banking and Currency Committee, reports of:	200 218 254 247 60 582 323, 777 519 610 385
Bankers' acceptances. (See Acceptances.) Bankers' balances: All banks, on call dates49, Deposits of Federal home loan banks in member banks classified as; ruling of Board Discussion of Member banks: All banks, on call dates Reporting banks: Weekly figures41, 101, 196, 251, ; 405, 457, 518, 579, 659, 722, January 1932–July 1933 Banking Act of 1933, text of Banking crisis, discussion of113, Banking and Currency Committee, reports of: On extension of time limit for advances to	200 218 254 247 60 582 323, 777 519 610 385 209
Bankers' acceptances. (See Acceptances.) Bankers' balances: All banks, on call dates49, Deposits of Federal home loan banks in member banks classified as; ruling of Board Discussion of Member banks: All banks, on call dates Reporting banks: Weekly figures41, 101, 196, 251, ; 405, 457, 518, 579, 659, 722, January 1932-July 1933 Bankers' code of fair competition Banking Act of 1933, text of Banking crisis, discussion of 113, Banking and Currency Committee, reports of:	200 218 254 247 60 582 323, 777 519 610 385 209 95

Bills-Continued.

Buying rates:

Federal Reserve Bank of New York:

Banks, closed:	age
Address by the President relative to bank	
	120
Bank conservation act, text of	115
Deposit Liquidation Board:	
Establishment of, statement by Presi- dent regarding	596
	670
	670
	119
Holidays declared by Governors of States	113
	114
Orders of Secretary of Treasury permitting	
banking functions in territories and insu-	
lar possessions of United States	132
Proclamation of President: Declaring holiday	113
Continuing holiday	118
Regulations issued by Secretary of Treasury	110
regarding 122. 125.	216
regarding 122, 125, Reopening of banks, discussion of	595
Statement by President regarding dates for	
opening of closed banks	120
Banks, Federal Reserve. (See Federal Reserve	
banks.)	
Banks, licensed. (See Licensed banks.) Banks, loans to, by Reconstruction Finance Corporation	
Banks, loans to, by Reconstruction Finance	
Corporation66, 341, 538, 737,	738
Banks, member. (See Member banks.)	
Banks, number of, in United States 16,	74,
141, 225, 281, 348, 425, 478, 545, 623, 685,	740
Belgium:	
Foreign exchange rates:	162
244 303 382 446 496 563 648 704	766
Monthly averages 34, 92, 1 244, 303, 382, 446, 496, 563, 648, 704, Yearly averages, 1924–32 Gold imports and exports to and from	35
Gold imports and exports to and from	
United States 13,	71,
United States13, 138, 223, 279, 346, 423, 476, 543, 621, 683, Manual Manual Manua	744
Money rates 33, 162, 243, 302, 381, 445, 495, 562, 647, 703,	91,
	104
National Bank of: Condition of 30,88,1	150
	750
Discount rates 33, 91, 1	62.
Condition of 30, 88, 1 240, 299, 378, 442, 492, 559, 637, 699, Discount rates 33, 91, 1 243, 302, 381, 445, 495, 562, 647, 703, Gold reserves:	764
Monthly figures 24, 82, 1 232, 293, 436, 486, 553, 631, 693,	53,
232, 293, 436, 486, 553, 631, 693,	754
	369
Bethea, L. P., appointed assistant secretary of Federal Reserve Board	471
Bills:	±11
Bought by Federal Reserve banks:	
All banks combined 12, 70, 1	37.
222, 278, 345, 422, 475, 542, 620, 682,	743
Each bank 39, 99, 1 249, 320, 403, 451, 514, 576, 656, 719,	774
Earnings on 106,	515
Averages of daily figures, end-of-month	1.20
series, Wednesday series 11, 69, 1 221, 277, 344, 421, 474, 541, 619, 681,	749
Contingent liability for purchases for	• 74
foreign correspondents 12, 70, 1	37.
222, 278, 345, 422, 475, 542, 620, 682,	743
Maturities 43, 103, 1 253, 325, 407, 459, 524, 581, 661, 724,	198,
253, 325, 407, 459, 524, 581, 661, 724,	779
Outright and under resale agreement	12,
70, 137, 222, 278, 345, 422, 475, 542, 6 682, 743.)20,
004, 110.	

rederal Reserve Bank of New York: Changes in ______ 132, 218, 628, 688 Monthly figures _____ 20, 78, 145, 228, 284, 351, 428, 481, 548, 626, 688, 749 Foreign central banks _____ 33, 91, 162, 243, 302, 381, 445, 495, 562, 647, 703, 764 Discounted by Federal Reserve banks: All banks combined 12, 70, 127 12, 70, 137 All banks combined______ 12, 70, 137, 222, 278, 345, 422, 475, 542, 620, 682, 743 Averages of daily figures, end-of-month Averages of daily ingures, end-of-month series, Wednesday series_____ 11, 69, 136, 221, 277, 344, 421, 474, 541, 619, 681, 742 District data, by months and weeks______ 38, 98, 193, 248, 319, 402, 450, 513, 575, 655, 718, 772. Seab heat._____ 39, 99, 194 Each bank.... __ 39, 99, 194 249, 320, 403, 451, 514, 576, 656, 719, 774 Earnings on_____ 106, 515 Maturities_____ 43, 103, 198, 253, 325, 407, 459, 524, 581, 661, 724, 779 Pledged against Federal Reserve bank notes: All Federal Reserve banks combined_ 222 320, 403, 451, 514, 576, 656, 719, 774 Bills payable and rediscounts: All banks in United States on call dates: By Federal Reserve districts...... 49, 254 Bonds: Corporate and municipal: Issues of 21, 79, 146, 229, 285, 352, 429, 483, 550, 628, 690, 751 Prices of ______ 229, 285, 352, 429, 483, 550, 628, 690, 751 Yield on ______ 483, 550, 628, 690, 751 Federal farm loan, under provisions of agricultural relief act; text of act____ 312Federal land bank, held by Federal Reserve banks______ 12, 70, 137 Industrial, prices of, principal countries_____ 36, 93, 164, 245, 304, 383, 447, 497, 564, 649, 705, 766 United States Government. (See United States Covernment to countries) States Government securities.) Boots and shoes: Factory employment and pay rolls_____ 54, 109, 205, 262, 327, 409, 461, 526, 589, 664, 727, 782 Production index: Monthly figures 53, 108, 204, 261, 326, 408, 460, 525, 588, 662, 725, 780 Revised index numbers 585 Borrowings of member banks at Federal Reserve banks: All banks: By Federal Reserve districts 40, 100, 195, 250, 321, 404, 452, 516, 577, 657, 720, 775

Compared with eligible assets held. 19, 77, 144

Page

Borrowings of member banks at Federal Reserve	Page	ł
banks-Continued.		
Discussion of 61, 209,	531	l
Reporting banks: Monthly averages of weekly figures	17,	
75, 142, 226, 282, 349, 426, 479, 546,	624,	
686, 747 Weekly figures 41 101	196.	İ
Weekly figures 41, 101, 251, 323, 405, 457, 518, 579, 659, 722,	777	Ĺ
January 1932–July 1933	519	l
Branch banks:		ļ
Offices or receiving stations of State banks,	400	Ĺ
operations of; ruling of Board	499	Ĺ
Removal from one town to another, effect on State bank membership; ruling of		Ĺ
Board	707	Ĺ
Right of national banks in California.		Į.
South Carolina, and Tennessee to estab-		
lish out-of-town branches; opinion of	-	
Attorney General of United States Brazil:	708	
Brazil: Bank of :		
Condition of 30.88	159.	
240, 299, 378, 442, 492, 559, 637, 699,	760	ĺ
Gold reserves, 1913-33	369	Ĺ
Foreign exchange rates:	100	Į.
Monthly averages 34, 92, 244, 303, 382, 446, 496, 563, 648, 704,	103,	
244, 505, 562, 440, 490, 505, 046, 704, Voorly averages 1024-32	35	
British India, gold imports and exports to and		
from United States 13	, 71,	
from United States 13 138, 223, 279, 346, 423, 476, 543, 621, 683,	744	
Brokers' loans:		
As reported by New York Stock Exchange_ 17 142, 226, 282, 349, 426, 479, 546, 624, 686,	, 10,	
Discussion of 332.	470	1
Discussion of 332, Loans to brokers in New York City:		i
By reporting member banks 17, 75,	142,	
226, 282, 349, 426, 479, 546, 624, 686,	747	
By all member banks on call dates _ 15, 73, Building:	140	
Contracts awarded:		ł
By types of building and districts	56,	l
111, 207, 264, 329, 411, 463, 528, 591,	666,	
729, 784.		
Chart showing	467	
Discussion of	467	
Total22, 80, 230, 286, 353, 430, 484, 551, 629, 691, Materials, wholesale prices55, 55, 562, 662, 662, 662, 662, 662, 662, 6	752	
Materials, wholesale prices 55,	110,	
206, 263, 328, 410, 462, 527, 590, 665, 728, Permits issued	783	
Building and loan associations:	204	Ĺ
Application of section 8A of Clayton Act to:		Ĺ
ruling of Board	654	ł
ruling of Board Cooperative banks classed as; ruling of		
Board Distinguished from mutual savings banks;	568	
ruling of Board	653	l
ruling of Board Loans to, by Reconstruction Finance Cor	000	Ĺ
poration 66, 341, 538, 737,	738	Ĺ
February 1932–November 1933 737,	738	
Bulgaria:		Ĺ
National Bank of: Condition of	150	
Condition of 30, 88, 240, 299, 378, 442, 492, 559, 637, 699,	760	
Discount rates 33. 91.	162.	
243, 302, 381, 445, 495, 562, 647, 703,	76 4	
Gold reserves:		
Monthly figures 24, 82, 232, 293, 436, 486, 553, 631, 693,	153,	
232, 293, 430, 480, 535, 631, 695, Years 1913–33	369	

2 algaria o ontrinada	Page
Foreign exchange rates:	
Monthly averages	163, 765 35
Burke, E. S., appointment of, as class C director	133
Business and financial conditions:	
Discussion of 1, 415, 465.	593
National summary 9, 134, 219, 275, 342, 419, 472, 539, 617, 679,	67, 740
Business failures 56, 1 207, 264, 329, 411, 463, 528, 591, 666, 729,	111, 784
Call money rates	
Foreign countries 33, 162, 243, 302, 381, 445, 495, 562, 647, 703, New York City 20, 145, 228, 284, 351, 428, 481, 548, 626, 688,	91, 764
New York City 20, 145, 228, 284, 351, 428, 481, 548, 626, 688.	78, 749
Canada:	
Commercial banks, condition of:	
Explanation of balance sheet	645
Monthly figures	763
Retrospective	645
Retrospective598, Commodity prices, wholesale36, 164, 245, 304, 383, 447, 497, 564, 649, 705,	
Foreign exchange rates:	63
Foreign exchange rates: Monthly averages	765
Yearly averages, 1924–32 Gold imports and exports to and from	90
Gold imports and exports to and from United States13, 71, 1 223, 279, 346, 423, 476, 543, 621, 683,	38,
223, 279, 346, 423, 476, 543, 621, 683, Gold production:	744
Monthly figures 25, 83, 1	54,
233, 294, 373, 437, 487, 554, 632, 694, Years 1929–33	755
Cold reconvert	
Monthly figures24, 153, 232, 293, 436, 486, 553, 631, 693,	82,
153, 232, 293, 436, 486, 553, 631, 693, Years 1913–33	754 369
Government note issues and reserves	28,
86, 175, 238, 297, 376, 440, 490, 557, 6 697, 758.	635,
Capital:	
Capital debentures not considered as, in de-	
termining eligibility for membership;	566
Federal Reserve banks:	
All banks combined 12, 70, 1 222, 278, 345, 422, 475, 542, 620, 682,	37, 742
Each bank $39, 99, 1$	94,
Each bank 39, 99, 1 249, 320, 403, 451, 514, 576, 656, 719,	774
Member banks47,	583 583
State bank members 48,	583
Capital issues, domestic and foreign21, 146, 229, 285, 352, 429, 483, 550, 628, 62	79, 890,
751. Car loadings, freight:	
By alassas 23	81,
148, 231, 287, 354, 431, 485, 552, 630, 6	592,
753. Total	80,
1 otal 22, 147, 230, 286, 353, 430, 484, 551, 629, 6 752.	59 1 ,
Carpenter, S. R., appointed assistant secretary	273

Cash in vaults, member banks:	Page
All banks, on call dates Reporting banks:	582
Weekly figures 41 101	196
Weekly figures 41, 101, 251, 323, 405, 457, 518, 579, 659, 722	777
January 1932–July 1933	519
Cement:	
Factory employment and pay rolls54, 205, 262, 327, 409, 461, 526, 589, 664,	109,
782.	121,
	108.
Production index 53, 204, 261, 326, 408, 460, 525, 588, 662	725,
780.	
Wholesale prices	110,
200, 203, 528, 410, 402, 527, 590, 005, 783.	, 128,
Central America, gold imports and exports	_ 13.
71, 138, 223, 279, 346, 423, 476, 543,	621,
683. 744.	
Central banks, foreign. (See Foreign banks.)	
Certificates of indebtedness. (See United States Government securities.)	
Chairman of board of directors of Federal Re-	
serve banks. (See Federal Reserve agent.)	
Charts:	
Construction contracts awarded	467
Currency demand, changes in Debits to individual accounts	210 4
Deposits of member banks and rate of turn-	- +
over	5
Gold stock, monetary, of United States212,	215,
Based on Wednesday figures 10, 68,	135,
220, 276, 343, 420, 473, 540, 618, 680 Loans by member banks	, 741
Manufacturing production	733 415
Money in circulation 265, 466, 533	, 732
Based on Wednesday figures 10, 68.	135.
220, 276, 343, 420, 473, 540, 618, 680	, 741
Money rates charged customers Prices, commodity, wholesale 416	332
Prices and exchange rates	332
Reserve balances of member banks 10, 68,	
220, 276, 343, 420, 473, 540, 618, 680), 741
Reserve bank credit10, 68	135,
220, 276, 343, 420, 473, 540, 618, 680 Reserve position of member banks	594 5
Reserves, excess, of member banks466, 531	732
Treasury disbursements outside New York	,
districtUnited States securities held by member	61
United States securities held by member	732
banks Check clearing and collection system, number of	104
banks in 43, 103, 198	3, 253
Chemicals:	í
Factory employment and pay rolls 54	, 109,
205, 262, 327, 409, 461, 526, 589, 664 782.	,727,
1171 1 1 · · · · · · · · · · · · · · · ·	110
$\begin{array}{c} \text{wholesale prices} \\ 206, 263, 328, 410, 462, 527, 590, 665, \end{array}$	728,
783.	
Chile:	4
Central Bank of: Condition of	150
240, 299, 378, 442, 492, 559, 637, 699	0.760
Discount rates 33. 91.	. 162.
243, 302, 381, 445, 495, 562, 647, 703	3, 764
Gold reserves:	150
Monthly figures 24, 82, 232, 293, 436, 486, 553, 631, 693	100,
Years 1913-33	369

	Page
Foreign exchange rates:	162
Monthly averages 34, 92, 244, 303, 382, 446, 496, 563, 648, 704,	765
Yearly averages, 1924–32	35
China: Central Bank of, condition of 30	88
159, 240, 299, 378, 442, 492, 559, 637, 699,	, 88, 760
Foreign exchange rates:	162
244, 303, 382, 446, 496, 563, 648, 704,	765
Monthly averages	35
Gold imports and exports to and from	
United States 13, 71, 223, 279, 346, 423, 476, 543, 621, 683,	138, 744
Cigars and cigarettes	
Factory employment and pay rolls 54, 205, 262, 327, 409, 461, 526, 589, 664, 727,	109,
205, 262, 327, 409, 461, 526, 589, 664, 727,	782
Production index53, 204, 261, 326, 408, 460, 525, 588, 662, 725,	108,
Classification of loans and investments of mem-	100
ber banks on call dates	140
Clayton Act:	
Amendment to, made by Emergency Bank-	
ing Act of 1933; text of act	401
Regulation L of Federal Reserve Board	711
Rulings of Board on: Application of section 8A to building	
and loan associations	654
Application of section 8A to corpora-	
tions making loans on own stock	771
Application of section 8A to corpora-	
tions which do not actually make.	653
loans on stock or bond collateral Application of section 8A to directors	099
of Federal Reserve banks and	
brancnes	707
Application of section 8A to State	
member banks Conservators of banks, applicability of,	654
to to the total to	502
to Effect of section 8A as amended by	004
section 33 of Banking Act of 1933	569
Permits under section 8A of, necessity	
for obtaining	653
Clearing-house bank debits:	4
Chart showing Discussion of 3	532
Monthly figures56,	111,
Monthly figures 56, 207, 264, 329, 411, 463, 528, 591, 666, 729,	784
Closed banks. (See Banks, closed.) Coal:	
Freight-car loadings 23	. 81.
148, 231, 287, 354, 431, 485, 552, 630, 692,	753
Freight-car loadings 23 148, 231, 287, 354, 431, 485, 552, 630, 692, Production index 53, 204, 261, 326, 408, 460, 525, 588, 662, 725, We also be reized as 55,	108,
204, 261, 326, 408, 460, 525, 588, 662, 725,	780
Wholesale prices55, 206, 263, 328, 410, 462, 527, 590, 665, 728,	110,
Codes: 200, 203, 520, 410, 402, 521, 550, 005, 720,	100
Bankers' code under National Recovery Ad-	
ministration	610
ministration Industrial activity under	593
Coin circulation 13 138, 223, 279, 346, 423, 476, 543, 621, 683,	, 71,
Collateral held by Federal Reserve agents	144
against Federal Reserve notes 12	. 70
against Federal Reserve notes. 12 137, 222, 278, 345, 422, 475, 542, 620, 682, Collateral loans of member banks, increase in, after official warning to the contrary; ruling of Board	743
Collateral loans of member banks, increase in,	
after official warning to the contrary; ruling of	400
Board	499

Collateral pledged against Federal Reserve bank Page notes:
All Federal Reserve banks combined
Each Federal Reserve bank
Colombia:
Bank of: Condition of
240, 299, 378, 442, 492, 559, 637, 699, 760
Discount rates:
Changes in 471 Monthly figures 33, 91, 162, 243,
302, 381, 445, 495, 562, 647, 703, 764
Gold reserves:
Monthly figures 24, 82, 153, 232, 293, 436, 486, 553, 631, 693, 754
232, 293, 436, 486, 553, 631, 693, 754 Years 1913–33
Monthly averages 34, 92, 163, 244,
303, 382, 446, 496, 563, 648, 704, 765
Yearly averages, 1924–32
United States 13 71 138.
223, 279, 346, 423, 476, 543, 621, 683, 744
Gold production: Monthly forward 25, 82, 154, 233
. Monthly figures 25, 83, 154, 233, 294, 373, 437, 487, 554, 632, 694, 755
Years 1929–33
Commercial failures 56 111
207, 264, 329, 411, 463, 528, 591, 666, 729, 784
Commercial paper: Held by member banks on call dates 15, 73, 140
Interest rates:
Changed sustaining by health in princi
charged customers by banks in principal cities 42, 102, 197, 252, 324, 406, 458, 523, 580, 660, 723, 778 Foreign countries 33, 91, 162, 243, 302, 381, 445, 495, 562, 647, 703, 765 Open-market, in New York City 20, 78, 145, 228, 284, 351, 428, 481, 548, 626, 688, 749 Outstanding 18, 769
324, 406, 458, 523, 580, 660, 723, 778
243, 302, 381, 445, 495, 562, 647, 703, 765
Open-market, in New York City. 20, 78, 145,
228, 284, 351, 428, 481, 548, 626, 688, 749
Outstanding18, 76, 143, 227, 283, 350, 427, 480, 547, 625, 687, 748
Commodity prices. (See Prices.)
Comptroller of the Currency:
Joint resolution of Congress granting addi-
tional powers to, with respect to national- banking associations187
O'Connor, J. F. T., appointment of 273
Condition of banks:
All banks in United States on call dates:
By Federal Reserve districts
Bank for International Settlements - 28, 86, 157
238, 297, 376, 440, 490, 557, 635, 697, 758
Federal Reserve banks:
All banks combined 12, 70, 137, 222, 278, 345, 422, 475, 542, 620, 682, 743
Each bank 39, 99, 194,
249, 320, 403, 451, 514, 576, 656, 719, 774
Foreign central banks: Balance sheets. (See balance sheets.)
Monthly figures 29, 87, 158,
Monthly figures 29, 87, 158, 239, 298, 377, 441, 491, 558, 636, 698, 759
Foreign commercial banks: Explanation of balance sheets642, 644, 645
642, 644, 645
Monthly figures 32, 90, 161, 242, 301, 380, 444, 494, 561, 639–646, 701–702, 762
380, 444, 494, 561, 639-646, 701-702, 762
Retrospective 597, 639-646

Condition of banks-Continued.	Page
Member banks: All banks, on call dates	582
All banks, on call dates In New York City, January 1932–July 1933	520
1933- Outside New York City, January 1932– July 1933-	522
Reporting banks:	044
Publication of weekly statistics re- sumed	331
Weekly figures	251, 777
January 1932–July 1933.	519
Mutual savings banks, on call dates National banks, on call dates 51, 256 State banks, on call dates 52, 257	$258 \\ 583$
State banks, on call dates 52, 257	,583
Congress:	
Banking and Currency Committee. (See Banking and Currency Committee.)	
Joint resolution authorizing Comptroller of	
the Currency to exercise additional pow-	107
ers Conservators of banks:	187
Act providing for, text of	116
Applicability of Clayton Antitrust Act to	502
Constitutionality of legislation providing for a unified banking system; opinion of Board's	
counsel	166
Construction contracts awarded:	007
By types of building and districts 56, 111, 264, 329, 411, 463, 528, 591, 666, 729	207, 784
Chart showing	467
Chart showing Discussion of	467
Total	147,
230, 280, 353, 430, 484, 551, 629, 691 Corn-crop estimates 57, 529, 592, 667, 730	,732
230, 286, 353, 430, 484, 551, 629, 691 Corn-crop estimates	165,
246, 305, 384, 448, 498, 565, 650, 706	, 767
Cotton: Crop estimates 57, 592, 667, 730	. 785
Crop estimates 57, 592, 667, 730 Consumption index 53, 108, 261, 326, 408, 460, 525, 588, 662, 725	204,
261, 326, 408, 460, 525, 588, 662, 725 Manufactures:	, 780
Factory employment and pay rolls	54.
Factory employment and pay rolls 109, 205, 262, 327, 409, 461, 526, 589, 707, 782	664,
727, 782. Wholesale prices	206,
263, 328, 410, 462, 527, 590, 665, 728	, 783
Act; text of act	307
Country member banks:	
Condition of banks, on call dates	582
Deposits, time and demand $14, 72, 224, 280, 347, 424, 477, 544, 622, 684$	139, 745
Loans and investments on call dates 15, 73	, 140
Deposits, time and demand 14, 72, 224, 280, 347, 424, 477, 544, 622, 684 Loans and investments on call dates 15, 73 Reserve balances 14, 72, 224, 280, 347, 424, 477, 544, 622, 684	139,
224, 280, 347, 424, 477, 544, 622, 684 Credit, bank:	, 740
Federal Reserve:	
All banks combined 12, 70,	137,
All banks combined 12, 70, 222, 278, 345, 422, 475, 542, 620, 682 Each bank 39, 99,	194.
249, 320, 403, 451, 514, 570, 650, 719 Chart showing	135,
220, 270, 343, 420, 473, 540, 018, 080 Discussion of 60, 531, 594	, 731
Factors in changes 11, 69,	136,
221, 277, 344, 421, 474, 541, 619, 681	,742
National summary	134,
Member bank, discussion of $2, 2, 60, 470, 531$,732

Crops: Page Acreage reduction under provisions of Agricultural Relief Act; text of act_____ 308 Estimates_____ 57, 529, 592, 667, 730, 785 Cuba, foreign exchange rates: Currency: Circulation: Averages of daily figures, end of month Averages of daily figures, end of month series, Wednesday series..... 11, 69, 136, 221, 277, 344, 421, 474, 541, 619, 681, 742 By denominations...... 581, 661, 724, 779 By kinds...... 13, 71, 138, 223, 279, 346, 423, 467, 543, 621, 683, 744 Chart showing...... 211, 265, 466, 533, 732 Based on Wednesday figures..... 10, 68, 135, 220, 276, 343, 420, 473, 540, 618, 680, 741. Discussion of Discussion of 1, 59, 209, 215, 265, 331, 466, 532, 594, 731 Gold coin and certificates, November Farm Mortgage Act of 1933; text of act__ 317 Foreign: Acceptances payable in, held by Fed-Acceptances payable in, heid by Fed-eral Reserve banks______ 18, 76, 143, 227, 283, 350, 427, 480, 547, 625, 687, 748 Bills payable in, bought by Federal Reserve banks______ 12, 70, 137, 222, 278, 345, 422, 475, 542, 620, 682, 743 Par of exchange______ 34, 92, 163, 244, 303, 382, 446, 496, 563, 648, 703, 765 d, hoarding of. (See Gold.) Gold, hoarding of. (See Gold.) Resolution of Congress authorizing pay-ment in legal tender money other than
 gold______
 338

 Text of resolution______
 338

 Shipments to and from Europe______43, 103, 198, 253, 325, 407, 459, 524, 581, 661, 724, 779

 gold___ 333–338 Withdrawals, discussion of ______ 209, 265, 331, 466, 532, 594, 731 (See also Money.) Czechoslovakia: Bank of: Condition of ______ 30, 88, 159, 240, 299, 378, 442, 492, 559, 637, 699, 760 Discount rates:
 Changes in
 63

 Monthly figures
 33, 91, 162, 243, 302, 381, 445, 495, 562, 647, 703, 764
 Gold reserves:
 Monthly figures
 24, 82, 153,

 232, 293, 436, 486, 553, 631, 693, 754
 Years 1913-33

 369
 369
 Foreign exchange rates: Danzig, Bank of: Condition of_ 88, 159, 140, 378, 442, 559, 637, 699, 760 **Discount rates**:
 Scharges in
 340

 Monthly figures
 33, 91, 162,

 243, 302, 381, 445, 495, 562, 647, 703, 764

 Gold reserves, 1913–33
 369

Debits to individual account: Page Chart showing Δ Discussion of 3, 532 Monthly figures 56, 111, 207, 264, 329, 411, 463, 528, 591, 666, 729, 784 Debt, United States Government 482, 549, 627, 689, 750 133 banks:

 All banks combined
 12, 70, 137, 322, 278, 345, 422, 475, 542, 620, 682, 743

 Each bank
 39, 99, 194, 249, 320, 403, 451, 514, 576, 656, 719, 774

 Deficiencies in reserves, penalties on_____ 106, 515 Denmark: Foreign exchange rates: National Bank of: Condition of__ 30, 88, 159, 240, 299, 378, 442, 492, 559, 637, 699, 760 Discount rates:
 Changes in
 340

 Monthly figures
 33, 91, 162, 243, 302, 381, 445, 495, 562, 647, 703, 764
 Gold reserves: Monthly figures 24 82, 153, 232, 293, 436, 486, 553, 631, 693, 754. Years 1913-33 369 **Department stores:** Sales and stocks: $\mathbf{23}$ 552. Sales in 1929 591 Deposit Liquidation Board: Establishment of, statement of President regarding____ 596 Letter to committee chairmen 670 Telegram to State banking authorities____ 670 Deposits: All banks in United States on call dates: By Federal Reserve districts...... 49, 254 By States_______50, 255 Total_______16, 74, 141, 225, 281, 348, 425, 478, 545, 623, 685, 746 Banks suspended: By States: Federal guarantee of-Banking Act of 1933______ Federal Deposit Insurance Corpora-388 tion, organization of 597 Nonmember banks applying for ad-mission to fund, purchase of pre-ferred stock, by Reconstruction Finance Corporation_ Federal home-loan banks in member banks, 672 classified as amounts due to banks in computing reserves; ruling of Board 247

Page Deposits-Continued. Held by Federal Reserve banks:

 1 by Federal Reserve banks:

 All banks combined______12, 70, 137, 222, 278, 345, 422, 475, 542, 620, 682, 743

 Averages of daily figures_______38, 98, 193, 248, 319, 402, 450, 513, 575, 655, 718, 773

 Each bank_________39, 99, 194, 249, 320, 403, 451, 514, 576, 656, 719, 774

 pasa in bank
 512, 514, 576, 656, 719, 774

 Increase in bank, discussion of 532Interest on, rulings of Board: Certificates of deposit as to which the bank reserves the right to require notice of withdrawal 652568Cooperative banks in member banks. Moneys paid into State courts_____ 500 Premium on bond constitutes indirect interest____ 500 Public funds where State laws require. Regulation Q of Federal Reserve 500 Board.... 571Savings deposits received within a few 652 days from first day of month Time certificates 768 Time deposits, after maturity 707 Time deposits, in excess of maximum rate under contract made since June 16, 1933_____ 652 Trust funds_____ 568Member banks: nber banks: All banks, on call dates______582 Total______16, 74, 141, 225, 281, ______348, 425, 478, 545, 623, 685, 746 Licensed banks: By Federal Reserve districts, May 13, 1933_____ By States, May 13, 1933_____ In United States as a whole, as of 455456 454 May 13, 1933 274, Monthly figures. 341, 453, 517, 578, 658, 721, 776 Rate of turnover, discussion of _____4, 532, 595 Chart showing 5 Reporting banks: banks: All banks combined 12, 70, 137, 222, 278, 345, 422, 475, 542, 620, 682, 743. Each bank 39, 99, 194, 249, 320, 403, 451, 514, 576, 656, 719, 774. Time and demand: 40. In larger and smaller centers... Mutual savings banks: Monthly figures 225281, 348, 425, 478, 545, 623, 685, 746 ates_______258 On call dates -----National banks, on call dates..... 51, 256, 583

Deposits-Continued. Page Nonmember banks: Averages of daily figures, end of month By Federal Reserve districts____ 49, 254 Number and size of accounts, special in-quiry on, made by Board

 quiry on, made by Board
 414

 Postal savings
 43, 103, 198,

 253, 325, 407, 459, 524, 581, 661, 724, 779

 Savings, withdrawals of; ruling of Board
 768

 State banks, on call dates
 52, 257, 583

 State banks, on call dates _____ 52, 22 United States Government. (See United States Government deposits.) Withdrawals, discussion of 209Deputy Federal Reserve agents, appointment of_____ 8 **Directors of Federal Reserve banks:** Application of section 8A of Clayton Act to..... 707 Burke, E. S., appointed class C at Cleveland 133 Election of: Annual 7,8 By member banks affiliated with same holding company; ruling of Board__ 651 Expenses of meetings_____ ._ 106, 515 Peyton, John N., appointed class C at Minneapolis. 273 **Discount rates:** Federal Reserve banks: Buying rates on bills: Changes in _____ 132, 218, 428, 688 Monthly data _____ 20, 78, 145, 228, ____284, 351, 428, 481, 548, 626, 688, 749 Changes in:

 Boston
 340, 678

 Chicago
 132, 218, 340, 678

 Cleveland
 340, 678

 New York
 132, 218, 340, 678

 New York
 340, 678

 340, 678
 340, 678

 Philadelphia
 340, 734

 St. Louis
 340

 San Francisco
 340, 678

 Monthly data
 20, 78, 145, 228, 284, 351, 428, 481, 548, 626, 688, 749

 Foreign central banks: Changes in: Austrian National Bank 218Bank of Colombia Bank of Czechoslovakia 734471 Bank of Czechoslovakia63Bank of Danzig340Bank of Finland63, 418, 598Bank of Greece7, 418, 678Bank of India132Bank of Italy63, 598Bank of Japan418Bank of Java418, 534Bank of Latvia7Bank of Poland678Bank of Sweden340, 734Danish National Bank340, 734 63

Discount rates—Continued.	Page
Foreign central banks-Continued.	
Monthly figures 33, 91,	162,
Monthly figures	145
228, 284, 351, 428, 481, 548, 626, 688	, 749
(See also Interest rates.)	í l
Discounts for individuals, partnerships, and	0.5
corporations, period extended for 6 months	95
Federal Reserve banks 107	515
National banks	47
State bank members	48
Drugs:	0.0 -
Factory employment and pay rolls 54, 109,	205,
262, 327, 409, 461, 526, 589, 664, 727 Wholesale prices55, 110, 263, 328, 410, 462, 527, 590, 665, 728	206
263, 328, 410, 462, 527, 590, 665, 728	783
Due to and from banks. (See Bankers' balances.)	t
Dutch East Indies, gold imports and exports. 13 138, 223, 279, 346, 423, 476, 543, 621, 683	3, 71, 1
138, 223, 279, 346, 423, 476, 543, 621, 683 Earmarked gold	, 744
Earmarked gold138, 223, 279, 346, 423, 476, 543, 621, 683	3,71, 744
Earnings and expenses:	
Federal Reserve banks 106, 107	, 515
Member banks 4	
National banks State bank members	47 48
Ecuador:	40
Central Bank of:	
Condition of 30, 88,	159,
240, 299, 378, 442, 492, 559, 637, 699 Discount rates33, 91, 243, 302, 381, 445, 495, 562, 647, 703	, 760
Discount rates	162,
Gold reserves 1913-33	369
Gold reserves, 1913-33 Gold imports and exports to and from	
United States 13, 71, 223, 279, 346, 423, 476, 543, 621, 683	138,
223, 279, 346, 423, 476, 543, 621, 683	, 744
Egypt: Foreign exchange rates:	
Monthly averages 34, 92	163
244, 303, 382, 446, 496, 563, 648, 704 Yearly averages, 1924–32	, 765
Yearly averages, 1924-32	35
National Bank of:	150
Condition of 30, 88, 240, 299, 378, 442, 492, 559, 637, 699	159,
Gold reserves:	,
Monthly figures 24, 82, 153, 293, 436, 486, 553, 631, 693	232,
293, 436, 486, 553, 631, 693	, 754
Years 1913–33 Election of directors of Federal Reserve banks:	369
Annual	7, 8
By member banks affiliated with some hold-	., 0
ing company; ruling of Board	651
Eligible paper	
Held by Federal Reserve agents as security for Federal Reserve notes:	
All banks combined 12 70	137
All banks combined 12, 70, 222, 278, 345, 422, 475, 542, 620, 682	,743
Each bank 39, 99, 249, 320, 403, 451, 514, 576, 656, 719	194,
249, 320, 403, 451, 514, 576, 656, 719	, 774
Held by member banks on call dates 19,77 Emergency Banking Act:	, 144
Amendments to	247
Text of	115
Emergency banking legislation, message of	•
President to Congress regarding	114
Emergency relief and construction act, loans by	
Reconstruction Finance Corporation under	66 ,

Page	Employment, factory: P	age
ied.	Discussion of 465, 468, 4	593
33, 91, 162,	Monthly indexes	:05,
562, 647, 703, 764	262, 327, 409, 461, 526, 589, 664, 727,	782
City_ 20, 78, 145,	National summary	34,
548, 626, 688, 749	Total $219, 275, 342, 419, 472, 539, 617, 679, 22, 80, 1$	140
ships, and	Total	752
months 95	England:	.02
		272
107, 515	Bank of	
47	Condition of 29, 87, 1 239, 298, 377, 441, 491, 558, 636, 698,	58,
48		759
lls 54, 109, 205,	Discount rates	.02, 764
589, 664, 727, 782	Gold reserves:	101
55, 110, 206,	Monthly review	62.
590, 665, 728, 783	Monthly review5, 217, 339, 417, 470, 533, Monthly forward	733
' balances.)	Monthly figures 24, 153, 232, 293, 436, 486, 553, 631, 693,	82,
d exports 13, 71,	153, 232, 293, 436, 486, 553, 631, 693,	754
543, 621, 683, 744		368
543, 621, 683, 744	Commercial banks, condition of: Explanation of balance sheet	640
345, 021, 005, 744	Monthly figures 32 90 1	61
106, 107, 515	Monthly figures 32, 90, 1 242, 301, 380, 444, 494, 561, 639, 701,	762
47, 48	Retrospective597,	639
47	Commodity prices, wholesale:	
	Retrospective597, 6 Commodity prices, wholesale: All commodities36, 93, 1	64,
	245, 304, 383, 447, 497, 564, 649, 705,	766
	By groups of commodities 37, 94, 1	100
559, 637, 699, 760	246, 305, 384, 448, 498, 565, 650, 706, Cost of living 37, 94, 1	107
33, 91, 162,	246, 305, 384, 448, 498, 565, 650, 706,	767
33 , 91, 162, 562, 647, 703, 764	Cost of living 37, 94, 1 246, 305, 384, 448, 498, 565, 650, 706, Food prices, retail 37, 94, 1	65,
	246, 305, 384, 448, 498, 565, 650, 706,	76Ź
and from	E E E E E E E E E E E E E E E E E E E	
13, 71, 138,	Monthly averages 34, 92, 1	.63,
543, 621, 683, 744	244, 303, 382, 446, 496, 563, 648, 704, Voorly average 1024, 22	
	Yearly averages, 1924–32 Gold imports and exports:	
34, 92, 163,	Net imports26, 84, 1	55.
563, 648, 704, 765	236, 295, 374, 438, 488, 555, 633, 695,	756
	To and from United States 13, 71, 1	138,
20 00 150	223, 279, 346, 423, 476, 543, 621, 683,	744
30, 88, 159, 559, 637, 699, 760	Money rates 33, 91, 1 243, 302, 381, 445, 495, 562, 647, 703,	.62, 764
339, 037, 099, 700	Security prices (stocks and bonds) $36, 93, 105$	64
_ 24, 82, 153, 232,	245, 304, 383, 447, 497, 564, 649, 705,	766
553, 631, 693, 754	Errata in January BULLETIN	63
	Estonia, Bank of:	
rve banks:	Condition of 30, 88, 1	ι 59 ,
50me hold-	240, 299, 378, 442, 492, 559, 637, 699, Discount rates33, 91, 1 243, 302, 381, 445, 495, 562, 647, 703,	760
651		764
	Gold reserves. 1913–33	369
as security	Gold reserves, 1913–33 Examination of affiliates of national banks,	
	opinion of Attorney General regarding	570
12, 70, 137,	Excess reserves. (See Reserves.)	
542, 620, 682, 743	"Executive officer", meaning of term:	-
 39 , 99 , 194 , 576 , 656 , 719 , 774		569
lates 19, 77, 144	Ruling of Board	501
		610
	Gold export, hoarding, etc	911,
115	213, 266, 535, 537,	67 4
nessage of	Licensing of closed banks	119
114	Expenditures and receipts, United States Gov-	750
t, loans by on under66,	ernment	4 9 U
341, 538, 737, 738		515
		0.0

Factory employment and pay rolls: Page	
Discussion of 465, 468, 593	
Monthly indexes54, 109, 205, 262, 327, 409, 461, 526, 589, 664, 727, 782	
203, 202, 327, 409, 401, 320, 389, 004, 727, 782	ł
9, 67, 134, 219, 275, 342, 419, 472, 539, 617, 679, 740	1
Total 22, 80,	ł
147, 230, 286, 353, 430, 484, 551, 629, 691, 752	1
Failures:	1
Bank:	
By Federal reserve districts 44, 104, 199 By months	ł
By months 19, 77, 144	1
Br Statos	- 1
Current month	
During year 1932 46, 200	1
Tables showing, omitted from Bulle-	1
TIN218	
Commercial 56, 111, 207, 264, 329, 411, 463, 528, 591, 666, 729, 783	
Farm products, prices of:	
Chart showing 469	
Index of 55 110	
Index of 55, 110, 206, 263, 328, 410, 462, 527, 590, 665, 728, 783	1
Principal countries 37. 94.	1
Principal countries 37, 94, 165, 246, 305, 384, 448, 498, 565, 650, 706, 767	
Farmers, loans to, under provisions of Agri- cultural Relief Act; text of act	ł
cultural Relief Act; text of act	ł
Federal Advisory Council:	ł
Conferences, expenses of 106, 515	1
Meeting of 133	
Federal Deposit Insurance Corporation:	
Creation of, under provisions of Banking	1
Act of 1933 388	ł
Organization of 597 Federal Farm Loan Act, amendments to, made	I
by Agricultural Relief Act	
Federal home loan banks:	1
Classified as banks within the meaning of	I
section 19 of the Federal Reserve Act;	I
ruling of Board 247	ł
ruling of Board 247 Deposits of, in member banks, classified as	
amounts due to banks in computing	1
reserves; ruling of Board 247	ł
Federal intermediate credit banks:	1
Bills discounted for, by Federal Reserve	1
banks12, 70, 137, 222, 278, 345, 422, 475, 542, 620, 682, 743 Debentures of, held by Federal Reserve banks227, 127, 292, 278, 245, 422	1
222, 210, 340, 422, 410, 042, 020, 002, 140 Depentures of held by Federal Reserve	
banks 12, 70, 137, 222, 278, 345, 422	1
Federal land banks	
Bonds of, held by Federal Reserve	I
banks 12, 70, 137 Loans to, by Reconstruction Finance Cor-	I
Loans to, by Reconstruction Finance Cor-	ł
poration 66, 341, 538, 737, 738	
Federal Reserve Act:	l
Amendments to: Extension of time limit for loans under	l
secs. 2 and 3 of Glass-Steagall Act 59	ł
Banking and Currency Committee	L
report on	I
Letter of Board regarding 96	ł
Text of act 95	l
Made by Agricultural Relief Act 306	1
Made by Agricultural Relief Act	I
Made by Emergency Banking Act 115	
Providing for direct loans to non-	
member banks247	I
Interpretations of, requests for; ruling of	L
Board 768 Reprint of 534	

Federal Reserve agents:	Page
Appointment of	8
Conferences, expenses of 106 DeCamp, George, resignation of, at Cleve-	, 515
lend	133
land Mitchell, John R., death of, at Minneapolis	63
Peyton, John N., appointed at Minneapolis	273
Williams, Lewis B., appointed at Cleveland_	133
Federal Reserve bank notes:	
Amendment to Federal Reserve Act regard-	
Ing	117
ing15 Circulation15 138, 223, 279, 346, 423, 476, 543, 621, 683	5, 71,
Statement:	, / 44
All Federal Reserve banks combined	222,
278, 345, 422, 475, 542, 620, 682	, 743
278, 345, 422, 475, 542, 620, 682 Each Federal Reserve bank 320, 403, 451, 514, 576, 656, 719	249,
320, 403, 451, 514, 576, 656, 719	, 774
Collateral pledged against:	000
All Federal Reserve banks combined 278, 345, 422, 475, 542, 620, 682 Each Federal Reserve bank	222,
278, 345, 422, 475, 542, 620, 682 Each Federal Reserve bank 320, 403, 451, 514, 576, 656, 719 Redemption fund	240
290 402 451 514 576 656 710	774
Redemption fund	249,
320, 403, 451, 514, 576, 656, 719	, 774
Condition of. (See Condition of banks.)	7 0
Directors, election of Discount rates. (See Discount rates.)	7, 8
Dividends paid	515
Earnings and expenses 106	515
Earnings and expenses 106 Fiscal agency expenses 107	515
Franchise tax paid	107
Federal Reserve Board:	F04
Annual report of	534 515
Assessment for expenses of 106, Bethea, L. P., appointed assistant secre-	010
tary	471
tary Black, Eugene_R., appointed Governor	273
Carpenter, S. R., appointed assistant secre-	
tary	273
Fould, Oliver E., appointed fiscal agent Harrison, Floyd R., resignation of, as assist-	471
ant to Governor	273
ant to Governor Lally, Josephine E., appointed deputy	
fiscal agent Letter of, to Committee on Banking and	471
Letter of, to Committee on Banking and	
Currency, relative to extension of time	
limit for advances to member banks under sections 2 and 3 of Glass Steagall Act	96
Martin, H. W., appointed assistant to	00
Governor	471
McClelland, E. M.:	
Appointed assistant to Governor	273
Death of Meyer, Eugene, resignation of, as Governor	$\frac{471}{273}$
Mills, Ogden L., retirement of, as chairman_	132
O'Connor, J. F. T., appointed ex-officio	104
member	273
Regulation L. Interlocking bank direc-	
torates under Clayton Act	711
Regulation M. Open-market operations	50 2
Regulation N. Relations with foreign banks and bankers	505
Regulation P. Holding company affiliates,	0.00
voting permits	505
Regulation Q. Payment of interest on de-	. موريو
posits Population P. Polationships with dealers	571
Regulation R. Relationships with dealers in securities under Banking Act of 1933.	571
in securities under Danking Act of 1935.	017

Federal Reserve Board-Continued. Page Rulings of. (See Law department.) Statement relative to open market policy conference____ 1 Szymczak, M. S., appointed member_____ Thomas, J. J., appointed member______ Woodin, Wm. H., appointed chairman____ Federal Reserve notes: 340 340 132 Circulation: All Federal Reserve banks combined. 12 70, 137, 222, 278, 345, 422, 475, 542, 620, 682, 743.
 002, 743.

 Averages of daily figures______38, 98, 193, 248, 319, 402, 450, 513, 575, 655, 718, 773

 Each bank_______39, 99, 194, 249, 320, 403, 451, 514, 576, 656, 719, 774

 End-of-month_______13, 71, 138, 223, 279, 346, 423, 476, 543, 621, 683, 744

 Collateral held by agents as security for: All Federal Reserve banks combined_____12, 70, 137, 222, 278, 345, 422, 475, 542, 620, 682, 743.
 682, 743. Each bank_______ 39, 99, 194, 249, 320, 403, 451, 514, 576, 656, 719, 774 United States securities, extension of time limit under Glass-Steagall Act__ 59, 96 Cost of _____ 106, 515 Financing, Treasury _____ 482, 549, 627, 689, 750 Finland: Bank of: Condition of 30, 88, 159, 240, 299, 378, 442, 492, 559, 637, 699, 760 Discount rates: Foreign exchange rates: banks______ 107, 515 Float, reserve bank______ 12, 70, 137, 222, 278, 345, 422, 475, 542, 620, 682, 743 Flour: Food and food products: 416, 469 Chart showing prices____
 Factory employment and pay rolls______54, 109, 205, 262, 327, 409, 461, 526, 589, 664, 727, 782

 Production index______53, 108, 109
 Retail prices______ 37, 94, _____165, 246, 305, 384, 448, 498, 565, 650, 706, 767 Wholesale prices: 55, 110, 206, Index of_ 263, 328, 410, 462, 527, 590, 665, 728, 783 Principal countries 37, 94, 165, 246, 305, 384, 448, 498, 565, 650, 706, 767 Foreign banks: Central banks: Annual reports. (See Annual reports.) Balance sheets. (See Balance sheets.) Condition of. (See Condition of banks.) Discount rates. (See Discount rates.)

 eign banks
 Continued.
 Page

 Commercial banks, condition of:
 Explanation of balance sheets
 640,

 642, 644, 645
 642, 644, 645

 Monthly figures
 32, 90, 161, 242,

 301, 380, 444, 494, 561, 639–646, 701, 762
 597, 639–646

 Deposits of, held by Federal Reserve banks:
 All banks combined
 12, 70, 137,

 222, 278, 345, 422, 475, 542, 620, 682, 743
 Each bank
 39, 99, 194,

 249, 320, 403, 451, 514, 576, 656, 719, 774
 2ign banks:
 2ign banks:
 Page Foreign banks—Continued. Foreign banks: Due from, to Federal Reserve banks: Foreign exchange: Executive orders relating to______ 119, 266 Monthly review, England, France, Ger-many_____ 5, 62, 217, 339, 417, 470, 533, 734 Rates:

 Chart showing
 332

 Discussion of
 332

 Monthly averages
 34, 92, 163, 244, 303, 382, 446, 496, 563, 648, 704, 765

 Yearly averages, 1924–32
 35

 Form of time certificates of deposit------Foulk, Oliver E., appointed fiscal agent of Fed-708 eral Reserve Board_____ 471 France: Balance of international payments_____ 272Bank of:

 Annual report
 149

 Condition of
 29, 87, 158, 239, 298, 377, 441, 491, 558, 636, 698, 759

 Discount rates
 33, 91, 162, 243, 302, 381, 445, 495, 562, 647, 703, 764

 Gold reserves: Monthly review 0, 62, 217, 339, 417, 471, 533, 733

 Commercial banks, condition of:

 Explanation of balance sheet

 Monthly figures

 242, 301, 380, 444, 494, 561, 641, 701, 762

 Retrospective

 System

 System

 System

 System

 Explanation of balance sheet

 642

 Monthly figures

 32, 90, 161,

 242, 301, 380, 444, 494, 561, 641, 701, 762

 Retrospective

 598, 641

 Commodity prices, wholesale:

 All commodities

 36, 93, 164

 Retrospective-modity prices, wholesale: All commodities-245, 304, 383, 447, 497, 564, 649, 705, 766 By groups of commodities-246, 305, 384, 448, 498, 565, 650, 706, 767 37, 94, 37, 94, 165, 276, 767 Cost of living 165, 246, 304, 384, 448, 498, 565, 650, 706, 767 37, 94, Foreign exchange rates: Monthly averages_. 34, 92, 163, Gold imports and exports: 223, 279, 346, 423, 476, 543, 621, 683, 744 Money rates_ 33, 91. 162, 243, 302, 381, 445, 495, 562, 647, 703, 764

France—Continued. Page Security prices (stocks and bonds) 36, 93,
164, 245, 304, 383, 447, 497, 564, 649, 705, 766
Franchise tax paid by Federal Reserve banks107
Freight-car loadings:
By classes 23, 81, 148, 231, 287, 354, 431, 485, 552, 630, 692, 753
Total 22, 80, 1
147, 230, 286, 353, 430, 484, 551, 629, 691, 752
Furniture:
Factory employment and pay rolls 54, 109, 205, 262, 327, 409, 461, 526, 589, 664, 727, 782
Federal Receive banks cost of 107
Wholesale prices 55, 110, 206, 263, 328, 410, 462, 527, 590, 665, 728, 783 Gasoline production index 53, 108, 204, 261, 326, 408, 460, 525, 588, 662, 725, 780 Gasoline production index 53, 108,
200, 203, 328, 410, 402, 527, 590, 005, 728, 783 (Gasoline production index 53, 108
204, 261, 326, 408, 460, 525, 588, 662, 725, 780
Germany:
Balance of international payments 272
Commercial banks, condition of: Explanation of balance sheet644
Monthly figures 32, 90, 161, 242, 301, 380, 444, 494, 561, 643, 702, 763
242, 301, 380, 444, 494, 561, 643, 702, 763
242, 301, 380, 444, 494, 301, 043, 702, 703 Retrospective Commodity prices, wholesale: All commodities 245, 304, 383, 447, 497, 564, 649, 705, 766 By groups of commodities 37, 94, 165, 165, 166 By groups of commodities 37, 94, 165, 166
All commodities 36, 93, 164,
245, 304, 383, 447, 497, 564, 649, 705, 766
By groups of commodities 37, 94, 165,
246, 305, 384, 448, 498, 565, 650, 706, 767 Cost of living 37, 94
Cost of living 37, 94, 165, 246, 305, 384, 448, 498, 565, 650, 706, 767
Foreign exchange rates:
Monthly averages 34, 92, 163, 244, 303, 382, 446, 496, 563, 648, 704, 765
244, 303, 382, 446, 496, 563, 648, 704, 765 Yearly averages, 1924–32
Food prices, retail
165, 246, 305, 384, 448, 498, 565, 650, 706, 767 (
Gold imports and exports: Net imports 26, 84, 155,
236, 295, 374, 438, 488, 555, 633, 695, 756
To and from United States 13, 71, 138, (
223, 279, 346, 423, 476, 543, 621, 683, 744 Money rates 33, 91,
162, 243, 302, 381, 445, 495, 562, 647, 703, 764
Reichsbank:
Amendment to law734 Annual report288
Condition of 29, 87, 158,
Condition of 29, 87, 158, 239, 298, 377, 441, 491, 558, 636, 698, 759 Discount rates 33, 91, 162, 243, 302, 381, 445, 495, 562, 647, 703, 764
Discount rates 33, 91, 162,
Gold reserves:
Monthly review7
63, 217, 340, 418, 471, 534
Monthly figures 24, 82, 153, 232, 293, 436, 486, 553, 631, 693, 754
Years 1913-33
Years 1913–33 Security prices (stocks and bonds) 36, 93,
164, 245, 304, 383, 447, 497, 564, 649, 705, 766 Glass:
Factory employment and pay rolls
Factory employment and pay rolls 54, 109, 205, 262, 327, 409, 461, 526, 589, 664, 727, 782
Production index53, 108. 204, 261, 326, 408, 460, 525, 588, 662, 725, 780
Gold: 204, 261, 326, 408, 460, 525, 588, 662, 725, 780
Coin and certificates in circulation:
Chart showing 212
Discussion of $59, 209, 212, 265, 231, 413, 466, 532, 504, 721$
Monthly figures 13, 400, 002, 094, 731
Discussion of 59, 209, 212, 265, 331, 413, 466, 532, 594, 731 Monthly figures 13, 71, 138, 223, 279, 346, 423, 476, 543, 621, 683, 744
November 1914–March 1933 259

Page Gold-Continued. for Federal Reserve notes: All banks combined ______ 12, 70, 137, 222, 278, 345, 422, 475, 542, 620, 682, 743 Each bank ______ 39, 99, 194, 249, 320, 403, 451, 514, 576, 656, 719, 774 Held by Federal Reserve banks: All banks combined ______ 12, 70, 137, 222, 278, 345, 422, 475, 542, 620, 682, 743 Each bank ______ 39, 99, 194, 249, 320, 403, 451, 514, 576, 656, 719, 774 Hoarding: Discussion of 209, 212, 265, 331, 413, 466, 532, 594, 731 Executive orders relating to _____ 119. 213, 266, 535 Names of gold holders requested by 130 Board_ Proclamation by President regarding_ Regulations of Secretary of Treasury 113 . 267, 599, 674 regarding______267, 5 Statement of Secretary of Treasury regarding_____ 214 Imports and exports: Movements to and from United States. 13, 71, 138, 223, 279, 346, 423, 476, 543, 621, 683, 744. Net imports, principal countries_____ 25, 83, 154, 235, 294, 373, 437, 487, 554, 632, 694, 755. Names of gold holders requested by Board ... 130

 Notes issued by Reconstruction Finance Corporation in payment of
 676, 779

 Prices, newly mined
 676, 678, 779

 Committee appointed by President
 676

 Proclamation by President regarding
 113

 Production: United States______ 13, 71, 138, 223, 279, 346, 423, 476, 543, 621, 683, 744 World: Purchasing of: By Reconstruction Finance Corporation______ 676, 779 Executive orders regarding______ 537, 674 Regulations of Secretary of Treasury regarding_____ 674 Redemption fund: All Federal Reserve banks combined... 12 70, 137, 222, 278, 345, 422, 475, 542, 620, 682, 743. Each bank bank 249, 320, 403, 451, 514, 576, 656, 719, 774 267, 267, 39, 99, 194, Reserves: Held by Federal Reserve banks: All banks combined 12, 70, 137, 222, 278, 345, 422, 475, 542, 620, 682, 743.

Gold—Continued.	age
Reserves—Continued. Held by Federal Reserve banks—Con.	
Each bank. 99, 194, 249, 320, 403, 451, 514,	39, 576
Held by foreign central banks:	
Monthly figures24, 153, 232, 436, 486, 553, 631, 693,	82, 752
Years 1913–33 368– Explanatory note	372 372
Explanatory note5, Monthly review5, 217, 338, 417, 470, 533,	62, 733
Settlement fund: All Federal Reserve banks combined70, 137, 222, 278, 345, 422, 475, 542, 6 682, 743.	20,
682, 743. Each bank 39, 99, 1 249, 320, 403, 451, 514, 576, 656, 719, ' Stock monetary in United Stotes:	94,
Stock, monetary, in United States: Analysis of changes in 13, 71, 1 223, 279, 346, 423, 476, 543, 621, 683,	38
Averages of daily figures end-of-month	I
series, Wednesday series11, 136, 221, 277, 344, 421, 474, 541, 6 681, 742.	69, 19,
Chart showing Based on Wednesday figures	$212 \\ 10, $
68 135 990 976 343 490 473 5	40,
618, 680, 741. Discussion of1, 211, 215, 265, 331, 466, 532, 594, 5 Nauembar 1014, March 1922	59, 731
November 1914–March 1933 Weight of dollar, fixing of, under provisions of Emergency Farm Mortgage Act of	259
1933; text of act 270, 3	317
Withdrawals: Discussion of 212, 265, 331, 413, 466, 532, 4	09, 594
Foreign central banks List of persons, Federal Reserve banks	733
Government note issues and reserves, Argentina,	213
157, 238, 297, 376, 440, 490, 557, 635, 697, 3 Governor of Federal Reserve Board:	758
Meyer, Eugene, resignation of	273 273
Governors of Federal reserve banks, expenses of conferences	
81, 148, 231, 287, 354, 431, 485, 552, 630, 692, 5	23, 753
Greece: Bank of: Condition of	20
Condition of 88, 159, 240, 299, 378, 442, 492, 559, 6 699, 760	30, 37,
Discount rates: Changes in 7, 418, 6	378
	33 İ
647, 703, 764 Gold reserves:	
Monthly figures 82, 153, 232, 293, 436, 486, 553, 6 693, 754.	24, 31,
Years 1913–33	370
Monthly averages 34, 92, 1 244, 303, 382, 446, 496, 563, 648, 704, 7	63,
Yearly averages, 1924–32	35

Page Guatemala, Central Bank of: Condition of ______ 30 Gold reserves, 1913-33______ 370 Harrison, Floyd R., resignation of, as assistant to Governor of Federal Reserve Board _____ 273 Hay crop estimates _____ 57, 529, 592, 667, 730, 785 Hoarding of gold _____ (See Cold) Condition of ___ 30 Hoarding of gold. (See Gold.) Hungary: Foreign exchange rates: Money rates_______33, 91, 162, 243, 302, 381, 445, 495, 562, 647, 703, 764 National Bank of: Condition of ... 31, 89, 160, 241, 300, 379, 443, 493, 560, 638, 699, 760 Discount rates______ 33, 91, 162, 243, 302, 381, 445, 495, 562, 647, 703, 764 Gold reserves: Monthly figures______ 24, 82, 100, 232, 293, 436, 486, 553, 631, 693, 754 370 Years 1913-33 370 Imports and exports: Acceptances based on 18, 76, 143, 227, 283, 350, 427, 480, 547, 625, 687, 748 Gold: Movements to and from United States. 71, 138, 223, 279, 346, 423, 476, 543, 621, 683, 744. Net imports, principal countries... 25, 83, 154, 235, 294, 373, 437, 487, 554, 632, 694, 755 23, 81, Merchandise 23, 81, 148, 231, 287, 354, 431, 485, 552, 630, 692, 753 India: Bank of: **Discount rates:**
 Changes in
 132

 Monthly figures
 33, 91, 162, 243, 302, 381, 445, 495, 562, 647, 703, 764
 Gold reserves: Monthly figures 24, 02, 100, 232, 293, 436, 486, 553, 631, 693, 754 370 Foreign exchange rates:
 Yearly averages
 34, 92, 163, 244, 303, 382, 446, 496, 563, 648, 704, 765

 Yearly averages, 1924–32
 35

 Gold imports, net
 27, 85, 156, 237, 296, 375, 439, 489, 556, 634, 696, 757
 ____ 34, 92, 163, Gold production:
 Monthly figures
 25, 83, 154,

 233, 294, 373, 437, 487, 554, 632, 694, 755
 Years 1929-33

 Government note issues and reserves
 238, 86,

 Government note issues and reserves
 28, 86,
 157, 238, 297, 376, 440, 490, 557, 635, 697, 758 Industrial production: Discussion of _____ 415, 593 Index of: __ 22, 80, 147, Total 230, 286, 353, 430, 484, 551, 629, 691, 752 Years 1919–33_______584 National summary 9, 67, 134, 219, 275, 342, 419, 472, 539, 617, 679, 740 Insurance companies, loans to, by Reconstruc-tion Finance Corporation 66, 341, 538, 737, 738 Insurance, Federal Reserve banks, cost of 106, 515 Insurance premiums, elegibility for rediscount of notes given in perment of muling of Reard 95

Interest:	Page
On deposits, rulings of Board:	
Certificates of deposit as to which the	
bank reserves right to require notice of withdrawal	652
Cooperative banks in member banks	568
Moneys paid into State courts	500
Postal-savings funds	768
Postal-savings funds Premium on bond constitutes indirect	
interest	500
Public funds where State laws require_	500
Regulation Q Savings deposits received within a few	571
days from first day of month	652
Time certificates	768
Time deposits, after maturity	707
Time deposits in excess of maximum	
rate under contract made since June	
16, 1933	652
Trust funds Rates:	568
Charges by member banks on small	
loans	418
Charged customers by banks:	
In Federal Reserve bank and branch cities 42, 102, 197 324, 406, 458, 523, 580, 660, 72	
branch cities 42, 102, 197	252,
324, 406, 458, 523, 580, 660, 723 In New York and other sities	3,778
In New York and other cities 78, 145, 228, 284, 351, 428, 481	549
626, 688, 739.	, 040,
Charged small borrowers, special in-	
Charged small borrowers, special in- quiry on, by Board Open-market, in New York City	414
Open-market, in New York City	20,
78, 145, 228, 284, 351, 428, 481, 548	, 626,
688, 749. (See also Discount rates.)	
Interlocking bank directorates. (See Clayton	
Act.)	
Intermediate credit banks:	
Bills discounted for, by Federal Reserve	
banks1 137, 222, 278, 345, 422, 475, 542, 620, 682	2, 70,
137, 222, 278, 345, 422, 475, 542, 620, 682 Depentures of held by Federal Persona	, 743
Debentures of, held by Federal Reserve banks 12, 70, 137, 222, 278, 344	\$ 422
Investments. (See Loans and investments.)	, 188
Ireland, Government note issues and reserves. 2	8, 86,
157, 238, 297, 376, 440, 490, 557, 635, 697	, 758
Iron and steel:	100
Factory employment and payrolls 54 205, 262, 327, 409, 461, 526, 589, 664, 727 Production index 63 204, 261, 326, 408, 460, 525, 588, 662, 725	, 109,
Production index	108
204, 261, 326, 408, 460, 525, 588, 662, 725	, 780
Wholesale brice:	
Chart showing	416
	110,
$\begin{array}{c} 200, 200, 520, 410, 402, 527, 590, 005, 726\\ \hline \text{Iron ore production index} \\ 53 \end{array}$	102
Chart showing 55. Monthly figures 55. 206, 263, 328, 410, 462, 527, 590, 665, 728 Iron ore production index 53. 204, 261, 326, 408, 460, 525, 588, 662, 728 Italua	780
I taly:	,
Bank of:	
Condition of 3 160, 241, 300, 379, 443, 493, 560, 638, 700	1, 89,
160, 241, 300, 379, 443, 493, 560, 638, 700 Discount rates:	,761
	508
Changes in 63 Monthly figures 33, 91, 162	232
302, 381, 445, 495, 562, 647, 703	, 764
Gold reserves:	
Monthly figures 24	4.82.

Monthly figures	24, 82,
153, 232, 293, 436, 486, 553, 631, 6	93, 754
Years 1913-33	

Italy—Continued.	Page
Commodity prices, wholesale 36 164, 245, 304, 383, 447, 497, 564, 649, 705	5, 93,
164, 245, 304, 383, 447, 497, 564, 649, 705	, 766
Foreign exchange rates:	
Foreign exchange rates: Monthly averages	t, 92, 76 c
$\begin{array}{c} 105, 244, 505, 562, 440, 490, 505, 046, 704, \\ Voorly every gas 1024_32 \end{array}$,700
Money rates 23	00 01
Yearly averages, 1924–32 Money rates 162, 243, 302, 381, 445, 495, 562, 647, 703	764
Japan:	, 101
Bank of:	
Condition of 31, 89, 241, 300, 379, 443, 493, 560, 638, 700	160,
241, 300, 379, 443, 493, 560, 638, 700	, 761
Discount rates:	
Changes in	418
Monthly figures 33, 91, 162,	243,
302, 381, 445, 495, 562, 647, 703	, 764
Gold reserves:	1 50
Monthly figures 24, 82, 232, 293, 436, 486, 553, 631, 693	103,
Vors 1013-33	270
Years 1913-33 Commercial banks, condition of 90, 161, 242, 301, 380, 444	20
90 161 242 301 380 444	560
Commodity prices wholesale 36	93
Commodity prices, wholesale36 164, 245, 304, 383, 447, 497, 564, 649, 705,	766
Foreign exchange rates:	,
Monthly averages	163,
244, 303, 382, 446, 496, 563, 648, 704,	765
Yearly averages, 1924–32	35
Foreign exchange rates: 34, 92, 244, 303, 382, 446, 496, 563, 648, 704, Yearly averages, 1924–32 Gold imports and exports to and from United States	100
United States $13, 71, 202, 270, 246, 492, 476, 542, 691, 692$	138,
$\begin{array}{c} 225, 279, 540, 425, 470, 543, 621, 685, \\ Gold production: \end{array}$	144
Monthly figures 25.83	154
233, 294, 373, 437, 487, 554, 632, 694	755
Years 1929–33	235
Money rates 3	3, 91
Gold production: 25, 83, 233, 294, 373, 437, 487, 554, 632, 694, Years 1929–33. Years 1929–33. 233, 204, 373, 437, 487, 554, 632, 694, 373, 437, 487, 554, 632, 694, 763, 162, 243, 302, 381, 445, 495, 562, 647, 703, 162, 243, 302, 381, 445, 495, 562, 647, 703, 162, 243, 302, 381, 445, 495, 562, 647, 703, 162, 243, 302, 381, 445, 495, 562, 647, 703, 162, 243, 302, 381, 445, 495, 562, 647, 703, 162, 243, 302, 381, 445, 495, 562, 647, 703, 162, 243, 302, 381, 445, 495, 562, 647, 703, 162, 243, 302, 381, 445, 495, 562, 647, 703, 162, 243, 302, 381, 445, 495, 562, 647, 703, 162, 243, 302, 381, 445, 495, 562, 647, 703, 162, 243, 302, 381, 445, 495, 562, 647, 703, 162, 243, 302, 381, 445, 495, 562, 647, 703, 162, 243, 302, 381, 245, 495, 562, 647, 703, 162, 243, 302, 381, 245, 495, 562, 647, 703, 162, 243, 302, 381, 245, 495, 562, 647, 703, 162, 243, 302, 381, 245, 245, 245, 245, 245, 245, 245, 245	764
Java:	
Bank of:	
Condition of 31, 89, 241, 300, 379, 443, 493, 560, 638, 700,	160,
	761
Discount rates:	534
Discount rates: 418, Changes in 418, Monthly figures 33, 91, 162, 302, 381, 445, 495, 562, 647, 703,	243
302, 381, 445, 495, 562, 647, 703,	764
Gold reserves:	
Monthly figures24 153, 232, 293, 436, 486, 553, 631, 693,	, <u>82</u> ,
153, 232, 293, 436, 486, 553, 631, 693,	754
Years 1913–33	370
Joint-stock land banks:	
Loans to, by Reconstruction Finance Cor- poration66, 341, 538, 737, Loans to, under Agricultural Relief Act; text	738
Loans to, under Agricultural Relief Act: text	100
of act	314
Kerosene production53,	108.
Kerosene production53, 204, 261, 326, 408, 460, 525, 588, 662, 725,	78Ó
Lally, Josephine E., appointed deputy fiscal	
Lally, Josephine E., appointed deputy fiscal agent of Federal Reserve Board	471
Latvia:	
Bank of:	
Condition of 31, 89, 241, 300, 379, 443, 493, 560, 638, 700,	160,
4 241, 300, 379, 443, 493, 560, 638, 700,	761
Discount rates:	7
Changes in Monthly figures	242
302, 381, 445, 495, 562, 647, 703,	764
Gold reserves, 1913–33	370

Law department:	Page []
Agricultural Relief Act. text of	306
Amendment to Federal Reserve Act, ex- tension of time under secs. 2 and 3 of	-
Glass-Steagall Act:	
Banking and Currency Committee, report	95
on Letter of Board regarding	96
Text of act	95
Banking Act of 1933, text of	385
a unified commercial banking system,	100
opinion of Board's counsel Emergency Banking Act:	166
Amendment to, providing for direct loans	
to nonmember banks	247 115
Text of Federal Reserve Act, amendments to. (See	115
Federal Reserve Act.)	
Joint resolution of Congress authorizing Comptroller of the Currency to exercise	
additional powers	187
Opinions of Attorney General: Meaning of term "executive officer"	569
Regarding reports and examinations of	009
affiliates of national banks	570
Right of national banks in California, South Carolina, and Tennessee to estab-	1
ish out-of-town branches	708
Regulations of the Federal Reserve Board. (See Regulations.)	1
Regulations of Secretary of Agriculture for	
field warehousemen Rulings of Board:	189
Affiliates:	
Banks controlled by same holding company affiliates as affiliates of	
each other	770
Corporation whose stock is held by a	
member bank as executor or trustee as an affiliate	651
Election of Federal Reserve bank	
directors by member banks affili- ated with the same holding com-	
Danu	651
Extension of credit by member banks to	651
Loans to, by member banks	501
Loans to, by member banks on se- curity of real-estate mortgages	566
Organizations indirectly controlled by trustees termed as	500
by trustees termed as Application of section 32 of Banking Act	501
of 1933 to members of stock exchanges	
and partners and employees of stock	770
exchange firms Branch of member bank, removal of, from	770
one town to another, effect on eligibility	
for membership Branches of State member banks, opera-	707
tion of offices or receiving stations	499
Building and loan association distin- guished from a mutual savings bank	
Capital debentures not considered "capi-	
tal" in determining eligibility for membership	566
Clayton Act:	
Application of sec. 8A to building	
and loan associations Applicability of section 8A to corpor-	654
ations making loans to their own	
employees on their own stock	771

Law department—Continued.	Page
Rulings of Board-Continued.	
Clayton Act-Continued.	
Applicability of section 8A to corpor-	
ations which previously made loans	
on their own stock but expect to	
make no such loans in the future	
Applicability of sec. 8A to corpora-	
tions which do not actually make	
loans on stock or bond collateral_	653
Application of sec. 8A to directors of	•
Federal Reserve banks and	
branches	707
Application of sec. 8A to State mem-	
ber banks	654
Conservators of banks, applicability	
of, to	502
Effect of sec. 8A as amended by sec.	F 00
33 of Banking Act of 1933	569
Permits under sec. 8A of, necessity for obtaining	653
Definition of savings deposit	
Eligibility for rediscount of notes given	
in payment for insurance permiums	95
Eligibility of banks located in cities of	
less than 3,000 inhabitants for admis-	
sion to membership in System Eligibility of State banks for membership	
in System—Capital requirements for	
banks in places of not more than 3,000	1
inhabitants Executive officer of a member bank, who	772
Executive officer of a member bank, who	501
considered as Extension of period for discounts for	501
individuals, partnerships, and cor-	
porations under provisions of emer-	
gency relief and construction act	95
Federal home-loan banks as banks within	
the meaning of sec. 19 of the Federal	
Reserve Act	
Forms of time certificates of deposit Increase of collateral loans of a member	
bank after official warning to the con-	
trary	499
Investments of trust funds by national	•
banks in cases where cash balances are	
too small to be invested separately Interest on deposits:	101
Certificates of deposit as to which	L
the bank reserves the right to re-	•
quire notice of withdrawal	652
Cooperative banks in member banks.	. 568 500
Moneys paid into State courts	500 768
Postal savings funds Premium on bond constitutes indi-	
rect interest	
Public funds where State laws re-	
quire	500
Savings deposits received within a	650
few days from first day of month. Time certificates of deposit	652 768
Time deposits after maturity	
Time deposits in excess of maximum	
rate under contract made since	;
June 16, 1933	652
Trust funds Interpretations of Federal Reserve Act	568
and Board's regulations, requests for	, 768
Purchase of national bank stock by State	
member bank	449

Law department—Continued. Rulings of Board—Continued. Page Right of member bank to holdc orporate stocks purchased prior to Banking Act of 1933.... 449 of 1933______ Savings deposits, withdrawal of ______ Stock, nonassessable, issuance of, by 768 566 State member banks Warehouse receipts securing bankers' acceptances, under certain field-warehousing arrangement_____ 188 Lead production index.... Leather: Factory employment and pay rolls__ 54, 109, 205, 262, 327, 409, 461, 526, 589, 664, 727, 782 **Production index:** Monthly figures_____53, 108, 204, 261, 326, 408, 460, 525, 588, 662, 725, 780 Revised index numbers 585 Wholesale prices:
 Chart showing
 416

 Monthly figures
 55, 110, 206,

 263, 328, 410, 462, 527, 590, 665, 728, 783

 Legal fees, Federal Reserve banks
 106, 515
 Legislation providing for a unified banking sys-tem, constitutionallity of; opinion of Board's counsel..... 166 Licensed banks: By Federal Reserve districts, as of May 13, 1933.... 455 -----In United States as a whole, as of May 13, 1933_____ 454 Nonmember banks____ 453, 517, 578, 658, 72 Reopening of closed banks, discussion of____ 595 Special inquiry on, made by Board_____ Liquidation of First Federal Foreign Banking 414 273Corporation___. Lithuania, Bank of:

 160, 241, 300, 379, 443, 493, 560, 638, 700, 761

 punt rates

 33, 91, 162, 243, 302, 381, 445, 495, 562, 647

 Condition of__ st of ______ 37, 94, 165, 246, 305, 384, 448, 498, 565, 650, 706, 767 Living, cost of _____ Loans: Interest rates on, charge by member banks on small loans..... 418 Made by Reconstruction Finance Corporation_______66, 341, 735-739 February 1932-November 1933______735-739 Open-market, discussion of ___ 2, 331, 413, 594, 731 To brokers. (See Brokers' loans). To nonmember banks, amendment to Emergency Banking Act providing for_____ 247 Loans and investments: All banks in United States on call dates: By Federal Reserve districts...... 49, 254 By States 50, 255 Discussion of 2 2

Loans and investments---Continued. Page Member banks: All banks, on call dates______ 582 Classification of ______ 15, 73, 140 Total______ 16, 74, 141, 225, 281, 348, 425, 478, 545, 623, 685, 746 Discussion of ______ 2, 331, 413, 470, 531, 732 Reporting banks in leading cities: ______ Mothlware of workly formes_17, 75 Monthly averages of weekly figures_ 17, 75, 142, 226, 282, 349, 426, 479, 546, 624, 686, 747. Mutual savings banks on call dates..... 258
 Total
 49, 254

 Total
 16, 74, 141,

 225, 281, 348, 425, 478, 545, 623, 685, 746

 State banks, on call dates
 52, 257, 583

 protives
 production
 Lumber: Factory employment and pay rolls_____ 54, 109, 205, 262, 327, 409, 461, 526, 589, 664, 727, 782 Wholesale prices______55, 110, 206, 263, 328, 410, 462, 527, 590, 665, 728, 783 Machinery, factory employment and pay rolls 54, 109, 205, 262, 327, 409, 461, 526, 589, 664, 727, 782. Manufactures, production of: Chart showing 415 Discussion of 415, 467 Index of:
 By industries
 53, 108, 204, 261,

 326, 408, 460, 525, 588, 662, 725, 780

 Total
 22, 80, 147, 230,

 286, 353, 430, 484, 551, 629, 691, 752

 Years 1919–33
 584
 Martin, H. W., appointed assistant to Governor of Federal Reserve Board 471 Maturity of bills and short-term securities_ 43, 103, 198, 253, 325, 407, 459, 524, 581, 661, 724, 779 McClelland, E. M.: Appointed assistant to Governor of Federal Reserve Board 273 Death of 471 Member banks: Advances to, under secs. 2 and 3 of Glass-Steagall Act, extension of time limit... 95, 96 Bills discounted for, by Federal Reserve banks. (See Bills discounted.) Borrowings at Federal Reserve banks. (See Borrowings at a contract of th Dividends paid...... 47, 48 Earnings and expenses_____ 47, 48 "Executive officer," meaning of term: Opinion of Attorney General...... Ruling of Board..... 569 501 Licensed, number and deposits— By Federal Reserve districts, as of May 13, 1933___ 455-----By States, as of May 13, 1933-----456 274. Monthly figures_ Monthly figures______ 274, 341, 453, 517, 578, 658, 721, 776 In United States, as of May 13, 1933____ 454

Member banks-Continued.	Page
Loans and investments. (See Loans and	
investments.) National banks. (See National banks.)	
Number of 16 74	141.
Number of 16, 74, 225, 281, 348, 425, 478, 545, 623, 685 Number on par list Reserves. (See Reserves.)	746
Number on par list 43, 103, 198	, 253
Reserves. (See Reserves.)	
State banks:	
Application of section 8A of Clayton Act to; ruling of Board	654
Branches of:	001
Operation of offices or receiving	
stations; ruling of Board	499
Removal from one town to another,	
effect on membership; ruling of Board	566
Condition of, on call dates	583
Earnings and expenses	48
Licensed, number and deposits	274,
341, 453, 517, 578, 658, 721	, 776
Number of 16, 74, 225, 281, 348, 425, 478, 545, 623, 685	141,
225, 231, 343, 425, 473, 545, 025, 035 Purchase of national bank stock by;	, 740
ruling of Board	449
ruling of Board Stock, nonassessable, issuance of; rul-	
ing of Board	566
Suspensions— By Federal Reserve districts 44, 104	100
By months 19, 77	, 199
By States:	
Current month 45, 105	, 201
During year 1932	, 200
Membership in Federal Reserve System: Capital debentures not considered "capital"	
in determining eligibility; ruling of	
Board	566
Capital requirements for State banks in	
places of not more than 3,000 inhabi-	772
tants; ruling of Board Eligibility of banks located in cities of less	•••2
than 3,000 inhabitants for admission to:	
_ ruling of Board	499
Removal of branch bank from one town to	707
another; ruling of Board Membership in par collection system_ 43, 103, 198	. 253
Merchandise:	
Freight-car loadings	148,
231, 287, 354, 431, 485, 552, 630, 692 Imports and exports 23, 81	, 753
231, 287, 354, 431, 485, 552, 630, 692	.753
message of President to Congress requesting	,
emergency banking legislation	114
Mexico: Foreign exchange rates:	
Monthly averages	163.
244, 303, 382, 446, 496, 563, 648, 704	
Yearly averages, 1924–32	35
Gold imports and exports to and from the	190
United States 13, 71, 223, 279, 346, 423, 476, 543, 621, 683	744
Gold production:	
Monthly figures 25, 83, 233, 294, 373, 437, 487, 554, 632, 694	154,
233, 294, 373, 437, 487, 554, 632, 694 Voora 1999, 33	, 755
Years 1929–33 233 Gold reserves:	, 234
Monthly figures 436, 486, 553, 631, 693	. 754
Years 1913-33	370
Meyer, Eugene, resignation of, as Governor of	
Federal Reserve Board Mills, Ogden L., retirement of, as Secretary of	273
the Treasury	132

Minerals, index of production: Page Monthly figures. 53, 108, 204, 261, 326, 409, 460, 525, 588, 662, 725, 780 Total	Minerals, index of production:	Page
Tears 1919-35	Monthly figures 53, 108, 261 326 408 460 525 588 662 725	204,
Tears 1919-35	Total 22, 80,	147,
Minneapoils, death of	230, 286, 353, 430, 484, 551, 629, 691 • Years 1919–33	, 752 584
$\begin{array}{llllllllllllllllllllllllllllllllllll$	Mitchell, John R., Federal Reserve agent at Minneapolis, death of	63
$\begin{array}{c} \mbox{Circulation:} & Averages of daily figures, end of month series. Wednesday series 11, 69, 136, 221, 277, 344, 421, 474, 541, 619, 681, 742 By kinds$		
Averages of daily figures, end of month series, Wednesday series 11, 69, 136, 221, 277, 344, 421, 474, 541, 619, 681, 742 By kinds		
$\begin{array}{c} series, Wednesday series. 11, 69, 136, 221, 277, 344, 421, 474, 541, 619, 681, 742 By kinds. 223, 279, 346, 423, 476, 543, 621, 683, 744 Chart showing. 255, 466, 533, 732 Based on Wednesday figures. 10, 68, 135, 220, 276, 343, 420, 473, 540, 618, 680, 741. Discussion of. 1, 59, 209, 215, 265, 331, 466, 594, 731 Gold coin and certificates, November 1914-March 1933. 259 Coining and regulating the value of, under provisions of Emergency Mortgage Act of 1933; text of act. 317 Gold. (See Gold.) Rates: Charged customers: Chart showing. 332 Discussion of. 332 In New York and other cities. 20, 78, 145, 228, 284, 351, 428, 481, 548, 626, 688, 749. Charged small borrowers, special inquiry on, made by Board. 32, 594, 781 Foreign countries. 332, 594, 781 Foreign countries. 332, 594, 785 Foreign countries. 34, 92, 163, 244, 303, 382, 446, 496, 563, 648, 704, 765 Resolution of Congress authorizing payment in legal-tender money rather than gold. 244, 303, 382, 446, 496, 563, 648, 704, 765 Resolution of Congress authorizing payment in legal-tender money rather than gold. 333 Return from hoards, discussion of. 209, 265, 331, 466, 532, 594, 731 (See also Currency.) Municipal warrants held by Federal Reserve banks: All banks combined 12, 70, 137, 222, 278, 345, 422, 475, 542, 620, 682, 743 Maturities. 225, 231, 348, 425, 478, 545, 623, 685, 746 Distinguished from a building and loan association; ruling of Board. 225, 231, 348, 425, 478, 545, 623, 685, 746 Distinguished from a building and loan association; ruling of Board. 255, 331, 466, 523, 685, 746 Distinguished from a building and loan association; ruling of Board. 225, 231, 348, 425, 478, 545, 623, 685, 746 Distinguished from a building and loan association; ruling of Board. 225, 231, 348, 425, 478, 545, 623, 685, 746 Distinguished from a building and loan association; ruling of Board. 225, 231, 348, 425, 478, 545, 623, 685, 746 Distinguished from a building and loan association; ruling of Board. 225, 231, 348, 425, 478, 545, 623, 685, 746 Distinguished from a build$		
$\begin{array}{c} 277, 344, 421, 474, 541, 619, 681, 742\\ By kinds13, 71, 138, 223, 279, 346, 423, 476, 543, 621, 683, 744\\ Chart showing265, 446, 553, 732\\ Based on Wednesday figures10, 68, 135, 220, 276, 343, 420, 473, 540, 618, 680, 741. \\ \hline Discussion of59, 209, 215, 265, 331, 466, 594, 731\\ Gold coin and certificates, November 1914-March 193359Coining and regulating the value of, under provisions of Emergency Mortgage Act of 1933; text of act317Gold. (See Gold.)Rates:Chart ge customers:Chart showing32Discussion of32, 544, 551, 428, 481, 548, 626, 688, 749. \\ Charged small borrowers, special in-quiry on, made by Board39, 1, 62, 243, 302, 381, 445, 495, 562, 647, 703, 764Open-market, in New York City 20, 78, 145, 228, 284, 351, 428, 481, 548, 626, 688, 749. \\ Par of exchange32, 244, 303, 382, 446, 496, 563, 648, 704, 765Resolution of Congress authorizing pay-ment in legal-tender money rather than gold333Text of resolution333Return from hoards, discussion of333Text of resolution333Return from hoards, discussion of31, 139, 128, 222, 278, 345, 422, 475, 542, 620, 682, 743 [Gold$	Averages of daily figures, end of month	001
$\begin{array}{c} & \text{By kinds} = 13, 71, 133, \\ 223, 279, 346, 423, 476, 543, 621, 683, 744 \\ Chart showing = 265, 466, 533, 742 \\ Based on Wednesday figures = 10, \\ 68, 135, 220, 276, 343, 420, 473, 540, \\ 618, 680, 741. \\ & \text{Discussion of } = 1, \\ 59, 209, 215, 265, 331, 466, 594, 731 \\ & \text{Gold coin and certificates, November} \\ 1914-March 1933 = 259 \\ & \text{Coining and regulating the value of, under } \\ & \text{provisions of Emergency Mortgage Act of} \\ 1933; text of act = 317 \\ & \text{Gold. } (See Gold.) \\ & \text{Rates:} \\ & \text{Chart showing} = 322 \\ & \text{Discussion of } = 322 \\ & \text{Discussion of } = 322 \\ & \text{Discussion of } = 322 \\ & \text{Discussion of } = 322 \\ & \text{Discussion of } = 322 \\ & \text{Discussion of } = 322 \\ & \text{Discussion of } = 322 \\ & \text{Discussion of } = 322 \\ & \text{Charged customers:} \\ & \text{Charged small borrowers, special in- } \\ & \text{quiry on, made by Board } = 414 \\ & \text{Discussion of } = 322, 594, 731 \\ & \text{Foreign countries } = 33, 91, 162, \\ & 243, 302, 381, 445, 495, 562, 647, 703, 764 \\ & \text{Open-market, in New York City = 20, } \\ & 78, 145, 228, 284, 351, 428, 481, 548, \\ & 626, 688, 749. \\ & \text{Par of exchange } = 34, 92, 163, \\ & 244, 303, 382, 446, 496, 563, 648, 704, 765 \\ & \text{Resolution of Congress authorizing pay- \\ & \text{ment in legal-tender money rather than } \\ & \text{gold } = 333 \\ & \text{Text of resolution } = 333 \\ & \text{Text of resolution } = 333 \\ & \text{Text of resolution } = 333 \\ & \text{Return from hoards, discussion of } 209, \\ & 265, 331, 466, 532, 594, 731 \\ & (See also Currency.) \\ & \text{Municipal warrants held by Federal Reserve } \\ & \text{banks: } \\ & \text{All banks combined } = 278, 345, 422, 475, 542, 620, 682, 743 \\ & \text{Maturities} = 253, 325, 407, 459, 524, 581, 661, 724, 779 \\ & \text{Mutual savings banks: } \\ & \text{Condition of, on call dates } 258 \\ & \text{Cooperative banks not considered as; ruling } \\ & \text{of Board} = 281, 348, 425, 478, 545, 623, 685, 746 \\ & \text{Distinguished from a building and loan } \\ & \text{association; ruling of Board} = 225, \\ & 281, 348, 425, 478, 545, 623, 685, 746 \\ & \text{Nurbes of } \end{array}$	277 344 421 474 541 619 681	742
Based on Wednesday ligures	By kinds 13, 71,	138,
Based on Wednesday ligures	223, 279, 340, 423, 470, 543, 621, 683 Chart showing 265, 466, 533	, 744 . 732
$\begin{array}{c} \text{Discussion of } & &$	Based on Wednesday figures	10,
$\begin{array}{c} \text{Discussion of } & &$	68, 135, 220, 276, 343, 420, 473,	540,
$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	Discussion of	1.
1914-March 1933	59, 209, 215, 265, 331, 466, 594	, 731
Coining and regulating the value of, under provisions of Emergency Mortgage Act of 1933; text of act	Gold coin and certificates, November	250
$\begin{array}{c} provisions of Emergency Mortgage Act of 1933; text of act$	Coining and regulating the value of, under	209
$\begin{array}{c} 1933; text of act$	provisions of Emergency Mortgage Act of	
Rates: Charged customers: 332 Chart showing	1933; text of act	317
$\begin{array}{c} {\begin{tabular}{lllllllllllllllllllllllllllllllllll$		
Chart showing 332 Discussion of 332 In New York and other cities 20, 78, 145, 228, 284, 351, 428, 481, 548, 626, 688, 749. Charged small borrowers, special in- 414 Discussion of 332, 594, 731 Foreign countries 332, 594, 731 Foreign countries 332, 162, 243, 302, 381, 445, 495, 562, 647, 703, 764 Open-market, in New York City 20, 78, 145, 228, 284, 351, 428, 481, 548, 626, 688, 749. Par of exchange 34, 92, 163, 244, 303, 382, 446, 496, 563, 648, 704, 765 Resolution of Congress authorizing pay- ment in legal-tender money rather than gold gold 333 333 Text of resolution 333 Stee also Currency.) Municipal warrants held by Federal Reserve banks: All banks combined 12, 70, 137, 253, 325, 407, 459, 524, 581, 661, 724, 779 Mutual savings banks: Cooperative banks not considered as; ruling 668 Of Board 568 Deposits, on call dates 225, 281, 348, 425, 478, 545, 623, 685, 746 Distinguished from a building and loan	Charged customers:	
In New York and other cities 20, 78, 145, 228, 284, 351, 428, 481, 548, 626, 688, 749. $(145, 228, 284, 351, 428, 481, 548, 626, 688, 749.$ Charged small borrowers, special inquiry on, made by Board 414 $(152, 243, 302, 381, 445, 495, 562, 647, 703, 764, 703, 764, 703, 764, 703, 764, 703, 764, 703, 764, 703, 764, 703, 764, 704, 765, 728, 145, 228, 284, 351, 428, 481, 548, 626, 688, 749. Par of exchange$	Chart showing	
78, 145, 228, 284, 351, 428, 481, 548, 626, 688, 749. Charged small borrowers, special in- quiry on, made by Board	Discussion of	
$\begin{array}{c} 626, 688, 749. \\ Charged small borrowers, special in- \\ quiry on, made by Board 414 \\ Discussion of 33, 91, 162, \\ 243, 302, 381, 445, 495, 562, 647, 703, 764 \\ Open-market, in New York City 20, \\ 78, 145, 228, 284, 351, 428, 481, 548, \\ 626, 688, 749. \\ Par of exchange 34, 92, 163, \\ 244, 303, 382, 446, 496, 563, 648, 704, 765 \\ Resolution of Congress authorizing pay- \\ ment in legal-tender money rather than gold 333-338 \\ Text of resolution 338 \\ Return from hoards, discussion of 209, \\ 265, 331, 466, 532, 594, 731 \\ (See also Currency.) \\ Municipal warrants held by Federal Reserve banks: \\ All banks combined 12, 70, 137, \\ 222, 278, 345, 422, 475, 542, 620, 682, 743 \\ Maturities 43, 103, 198, \\ 253, 325, 407, 459, 524, 581, 661, 724, 779 \\ Mutual savings banks: \\ Condition of, on call dates 568 \\ Deposits, on call dates 563 \\ Deposits, on call dates 563 \\ Loans and investments on call dates 653, 653, 648, 746 \\ Number of \\ 205, 321, 348, 425, 478, 545, 623, 685, 746 \\ Distinguished from a building and loan \\ association; ruling of Board 653 \\ Loans and investments on call dates 653 \\ Number of \\ \end{array}$	78, 145, 228, 284, 351, 428, 481,	548.
quiry on, made by Board 414 Discussion of 332, 594, 731 Foreign countries 33, 91, 162, 243, 302, 381, 445, 495, 562, 647, 703, 764 Open-market, in New York City 20, 78, 145, 228, 284, 351, 428, 481, 548, 626, 688, 749. 244, 303, 382, 446, 496, 563, 648, 704, 765 Resolution of Congress authorizing payment in legal-tender money rather than 33-338 Text of resolution 333 Return from hoards, discussion of 209, 265, 331, 466, 532, 594, 731 (See also Currency.) Municipal warrants held by Federal Reserve banks: All banks combined 12, 70, 137, 222, 278, 345, 422, 475, 542, 620, 682, 743 Maturities 43, 103, 198, 253, 325, 407, 459, 524, 581, 661, 724, 779 Mutual savings banks: 258 Cooperative banks not considered as; ruling 568 Deposits, on call dates 225, 281, 348, 425, 478, 545, 623, 685, 746 Distinguished from a building and loan association; ruling of Board 281, 348, 425, 478, 545, 623, 665, 746 Distinguished from a building and loan association; ruling of Board 225, </td <td>626, 688, 749.</td> <td>,</td>	626, 688, 749.	,
$\begin{array}{c} \text{Discussion of} & 332, 594, 731\\ \text{Foreign countries} & 33, 91, 162, \\ & 243, 302, 381, 445, 495, 562, 647, 703, 764\\ \text{Open-market, in New York City} & 20, \\ & 78, 145, 228, 284, 351, 428, 481, 548, \\ & 626, 688, 749. \\ & Par of exchange & 34, 92, 163, \\ & 244, 303, 382, 446, 496, 563, 648, 704, 765\\ \text{Resolution of Congress authorizing pay-} \\ & \text{ment in legal-tender money rather than} \\ & \text{gold} & 333-338\\ & \text{Text of resolution} & 333-338\\ & \text{Text of resolution} & 333-338\\ & \text{Return from hoards, discussion of} & 209, \\ & 265, 331, 466, 532, 594, 731\\ & (See also Currency.)\\ & \text{Municipal warrants held by Federal Reserve} \\ & \text{banks:} \\ & \text{All banks combined} & 12, 70, 137, \\ & 222, 278, 345, 422, 475, 542, 620, 682, 7443\\ & \text{Maturities} & 43, 103, 198, \\ & 253, 325, 407, 459, 524, 581, 661, 724, 779\\ & \text{Mutual savings banks:} \\ & \text{Condition of, on call dates} & 258\\ & \text{Cooperative banks not considered as; ruling} \\ & \text{of Board} & 568\\ & \text{Deposits, on call dates} & 258\\ & \text{Loans and investments on call dates} & 255, 623, 685, 746\\ & \text{Distinguished from a building and loan} \\ & \text{association; ruling of Board} & 653\\ & \text{Loans and investments on call dates} & 255, 623, 685, 746\\ & \text{Numbra ef} & 925\\ & \text{Numbra ef} & 925\\ & 925 & 926, 936, 924, 935, 924, 935, 623, 685, 746\\ & \text{Operative banks not considered as; 745} & 245, 748, 545, 623, 685, 746\\ & \text{Distinguished from a building and loan} \\ & \text{association; ruling of Board} & 253\\ & \text{Loans and investments on call dates} & 225, \\ & 281, 348, 425, 478, 545, 623, 653, 653, 654\\ & 925 & 281, 348, 425, 478, 545, 623, 653, 654\\ & 925 & 281, 348, 425, 478, 545, 623, 655, 746\\ & 925 & 281, 348, 425, 478, 545, 623, 655, 746\\ & 925 & 281, 348, 425, 478, 545, 623, 653, 746\\ & 925 & 281, 348, 425, 478, 545, 623, 655, 746\\ & 925 & 281, 348, 425, 478, 545, 623, 655, 746\\ & 925 & 281, 348, 425, 478, 545, 623, 655, 746\\ & 925 & 281, 348, 425, 478, 545, 623, 655, 746\\ & 925 & 281, 348, 425, 478, 545, 623, 655, 746\\ & 925 & 281, 348, 425, 478, 545, 623$	Charged small borrowers, special in-	414
Foreign countries 33, 91, 162, 243, 302, 381, 445, 495, 562, 647, 703, 764 Open-market, in New York City 20, 78, 145, 228, 284, 351, 428, 481, 548, 626, 688, 749. Par of exchange 34, 92, 163, 244, 303, 382, 446, 496, 563, 648, 704, 765 Resolution of Congress authorizing pay- ment in legal-tender money rather than gold 333-338 Text of resolution 333-338 Return from hoards, discussion of 209, 265, 331, 466, 532, 594, 731 (See also Currency.) Municipal warrants held by Federal Reserve banks: All banks combined 12, 70, 137, 222, 278, 345, 422, 475, 542, 620, 682, 743 Maturities 43, 103, 198, 253, 325, 407, 459, 524, 581, 661, 724, 779 Mutual savings banks: 258 Cooperative banks not considered as; ruling of Board 568 Deposits, on call dates 225, 281, 348, 425, 478, 545, 623, 685, 746 Distinguished from a building and loan association; ruling of Board 653 Loans and investments on call dates 225, 281, 348, 425, 478, 545, 623, 683, 746	Discussion of 332.594	
Open-market, in New York City 20, 78, 145, 228, 284, 351, 428, 481, 548, 626, 688, 749. Par of exchange 34, 92, 163, 244, 303, 382, 446, 496, 563, 648, 704, 765 Resolution of Congress authorizing pay- ment in legal-tender money rather than gold 333-338 Text of resolution 338 Return from hoards, discussion of 209, 265, 331, 466, 532, 594, 731 (See also Currency.) Municipal warrants held by Federal Reserve banks: All banks combined 12, 70, 137, 222, 278, 345, 422, 475, 542, 620, 682, 743 Maturities 43, 103, 198, 253, 325, 407, 459, 524, 581, 661, 724, 779 Mutual savings banks: Condition of, on call dates 568 Deposits, on call dates 568 Deposits, on call dates 563 Distinguished from a building and loan association; ruling of Board 653 Loans and investments on call dates 653, 663, 746 Numbra of	Foreign countries 33, 91,	162,
$\begin{array}{c} 626, 688, 749. \\ Par of exchange$	243, 302, 381, 445, 495, 562, 647, 703	,764
$\begin{array}{c} 626, 688, 749. \\ Par of exchange$	78, 145, 228, 284, 351, 428, 481,	²⁰ , 548.
Resolution of Congress authorizing payment in legal-tender money rather than gold	626, 688, 749.	,
Resolution of Congress authorizing payment in legal-tender money rather than gold	Par of exchange 34, 92,	163,
$\begin{array}{c} \mbox{ment in legal-tender money rather than} \\ \mbox{gold}_{$	Resolution of Congress authorizing pav-	, 709
Text of resolution 338 Return from hoards, discussion of 209, 265, 331, 466, 532, 594, 731 (See also Currency.) Municipal warrants held by Federal Reserve banks: All banks combined 222, 278, 345, 422, 475, 542, 620, 682, 743 Maturities 253, 325, 407, 459, 524, 581, 661, 724, 779 Mutual savings banks: Condition of, on call dates 253, 026, 473, 442, 478, 545, 623, 685, 746 Deposits, on call dates 251, 348, 425, 478, 545, 623, 685, 746 Distinguished from a building and loan association; ruling of Board 653 Loans and investments on call dates 251, 348, 425, 478, 545, 623, 685, 746	ment in legal-tender money rather than	
Return from hoards, discussion of 209, 265, 331, 466, 532, 594, 731 (See also Currency.) Municipal warrants held by Federal Reserve banks: All banks combined 12, 70, 137, 222, 278, 345, 422, 475, 542, 620, 682, 743 Maturities 43, 103, 198, 253, 325, 407, 459, 524, 581, 661, 724, 779 Mutual savings banks: Conjerative banks not considered as; ruling of Board 568 Deposits, on call dates 568 Deposits, on call dates 568 Distinguished from a building and loan association; ruling of Board 653 Loans and investments on call dates 225, 281, 348, 425, 478, 545, 623, 685, 746 Numbra of	gold 333	-338
265, 331, 466, 532, 594, 731 (See also Currency.) Municipal warrants held by Federal Reserve banks: All banks combined 12, 70, 137, 222, 278, 345, 422, 475, 542, 620, 682, 743 Maturities 43, 103, 198, 253, 325, 407, 459, 524, 581, 661, 724, 779 Mutual savings banks: Condition of, on call dates 258 Cooperative banks not considered as; ruling of Board 568 Deposits, on call dates 225, 281, 348, 425, 478, 545, 623, 685, 746 Distinguished from a building and loan association; ruling of Board 653 Loans and investments on call dates 225, 281, 348, 425, 478, 545, 623, 685, 746		
Municipal warrants held by Federal Reserve banks: All banks combined12, 70, 137, 222, 278, 345, 422, 475, 542, 620, 682, 743 Maturities43, 103, 198, 253, 325, 407, 459, 524, 581, 661, 724, 779 Mutual savings banks: Condition of, on call dates258 Cooperative banks not considered as; ruling of Board568 Deposits, on call dates255, 623, 685, 746 Distinguished from a building and loan association; ruling of Board653 Loans and investments on call dates255, 746 Numbra of	265, 331, 466, 532, 594	, 731
banks: All banks combined	· · ·	
222, 278, 345, 422, 475, 542, 620, 682, 743 Maturities 43, 103, 198, 253, 325, 407, 459, 524, 581, 661, 724, 779 Mutual savings banks: 258 Condition of, on call dates 258 Cooperative banks not considered as; ruling of Board 258 Deposits, on call dates 225, 225, 281, 348, 425, 478, 545, 623, 685, 746 Distinguished from a building and loan association; ruling of Board 653 Loans and investments on call dates 225, 281, 348, 425, 478, 545, 623, 685, 746	banks:	
Maturities 43, 103, 198, 253, 325, 407, 459, 524, 581, 661, 724, 779 Mutual savings banks: 258 Condition of, on call dates 258 Cooperative banks not considered as; ruling 568 Deposits, on call dates 225, 281, 348, 425, 478, 545, 623, 685, 746 Distinguished from a building and loan association; ruling of Board 653 Loans and investments on call dates 225, 281, 348, 425, 478, 545, 623, 685, 746	All banks combined 12, 70,	137,
253, 325, 407, 459, 524, 581, 661, 724, 779 Mutual savings banks: Condition of, on call dates 258 Cooperative banks not considered as; ruling of Board 568 Deposits, on call dates 568 Deposits, on call dates 225, 281, 348, 425, 478, 545, 623, 685, 746 Distinguished from a building and loan association; ruling of Board 653 Loans and investments on call dates 225, 281, 348, 425, 478, 545, 623, 685, 746 Number of	Maturities 43. 103.	, 198.
Condition of, on call dates 258 Cooperative banks not considered as; ruling of Board 568 Deposits, on call dates 225, 281, 348, 425, 478, 545, 623, 685, 746 Distinguished from a building and loan association; ruling of Board 653 Loans and investments on call dates 225, 281, 348, 425, 478, 545, 623, 685, 746	253, 325, 407, 459, 524, 581, 661, 724	, 779
Cooperative banks not considered as; ruling of Board568 Deposits, on call dates225, 281, 348, 425, 478, 545, 623, 685, 746 Distinguished from a building and loan association; ruling of Board653 Loans and investments on call dates225, 281, 348, 425, 478, 545, 623, 685, 746	Mutual savings banks:	
of Board568 Deposits, on call dates225, 281, 348, 425, 478, 545, 623, 685, 746 Distinguished from a building and loan association; ruling of Board653 Loans and investments on call dates653 281, 348, 425, 478, 545, 623, 685, 746 Number of	Condition of, on call dates	258
Deposits, on call dates225, 281, 348, 425, 478, 545, 623, 685, 746 Distinguished from a building and loan association; ruling of Board653 Loans and investments on call dates225, 281, 348, 425, 478, 545, 623, 685, 746		568
Distinguished from a building and loan association; ruling of Board	Deposits, on call dates	225.
Loans and investments on call dates 225, 281, 348, 425, 478, 545, 623, 685, 746	281, 348, 425, 478, 545, 623, 685	, 746
Loans and investments on call dates 225, 281, 348, 425, 478, 545, 623, 685, 746	association: ruling of Board	653
281, 348, 425, 478, 545, 623, 685, 746	Loans and investments on call dates	225,
225, 281, 348, 425, 478, 545, 623, 685, 746	281, 348, 425, 478, 545, 623, 685	, 746
	281, 348, 425, 478, 545, 623, 685	, 746 , 746

.

National bank note circulation 13, 71, 13 223, 279, 346, 423, 476, 543, 621, 683, 74	8,
National banks:	
	83 47
Earnings and expenses	47
Investment of trust funds in cases where	
cash balances are too small to be invested separately; ruling of Board1	87
Joint resolution authorizing Comptroller of	51
the Currency to exercise additional	
powers with respect to1	87
Licensed, number and deposits 27 341, 453, 517, 578, 658, 721, 7	$\frac{4}{76}$
Loans and investments, on call dates 51, 256, 55	70 83
Number of 16, 7	4,
Number of 16, 7 141, 225, 281, 348, 425, 478, 545, 623, 685, 7	46
Out-of-town branches of, in California, South Carolina, and Tennessee, right to establish; opinion of Attorney General	
South Carolina, and Tennessee, right to	08
Purchase of stock of by State member	00
Purchase of stock of, by State member bank; ruling of Board4	49
Suspensions:	
By Federal Reserve districts 44, 104, 10	99 44
By months	±4
Current month 45, 105, 2	01
During year 1932 46, 20 National summary of business conditions 67, 134, 219, 275, 342, 419, 472, 539, 617, 679, 74	00
National summary of business conditions	9,
67, 134, 219, 275, 342, 419, 472, 539, 617, 679, 74 Netherlands:	1 0
Bank of:	
Annual report 4	32
Condition of 31, 89, 16 241, 300, 379, 443, 493, 560, 638, 700, 70	0,
241, 300, 379, 443, 493, 560, 638, 700, 70	61
Discount rates: Changes in	98
Monthly figures 33, 91, 162, 24	3.
302, 381, 445, 495, 562, 647, 703, 70	64
Gold reserves:	•
Monthly figures 24, 82, 15 232, 293, 436, 486, 553, 631, 693, 74 Years 1913–33 Commodity prices, wholesale 164, 245, 304, 383, 447, 497, 564, 649, 705, 76	ю, 54
Years 1913-33	70
Commodity prices, wholesale 36, 9	3,
164, 245, 304, 383, 447, 497, 564, 649, 705, 70	66
Foreign exchange rates: Monthly averages 34, 92, 16	2
244, 303, 382, 446, 496, 563, 648, 704, 70	65
Foreign exchange rates: Monthly averages	35
Gold Imports and exports:	
Net imports	0, 57
Net imports27, 85, 15 237, 296, 375, 439, 489, 556, 634, 696, 74 To and from United States 13, 71, 13 223, 279, 346, 423, 476, 543, 621, 683, 77	8,
223, 279, 346, 423, 476, 543, 621, 683, 74	44
Money rates 55, 9	11, [
162, 243, 302, 381, 445, 495, 562, 647, 703, 70 New York City:	04
Interest metres in 90.7	8.
145, 228, 284, 351, 428, 481, 548, 626, 688, 74	1 9
Member banks in:	
Condition of reporting banks: Outside (89 banks), January 1932	
July 1933 52	22
July 193357 Weekly figures41, 101, 196, 25 323, 405, 457, 518, 579, 659, 722, 7	1,
323, 405, 457, 518, 579, 659, 722, 7	77
January 1932–July 1933	20
224, 280, 347, 424, 477, 544, 622, 684, 74	45

Page | New York City-Continued. Page Member banks in-Continued. Loans and investments: All banks on call dates..... 15, 73, 140 Reporting member banks. 17, 75, 142, 226, 282, 349, 426, 479, 546, 624, 686, 747 Reserve balances...... 14, 72, 139, 224, 280, 347, 424, 477, 544, 622, 684, 745 New Zealand: Foreign exchange rates______163, 244, 303, 382, 446, 496, 563, 648, 704, 765 Gold reserves: Monthly figures 24, 82, 153, 232, 293, 436, 486, 553, 631, 693, 754 Years 1913-33 370 Nonferrous metals: Factory employment and pay rolls_ 54, 109 205, 262, 327, 409, 461, 526, 589, 664, 727, 782 Production index 53, 108, 204, 261, 326, 408, 460, 525, 588, 662, 725, 780 55, 110, Wholesale prices______55, 110, 206, 263, 328, 410, 462, 527, 590, 665, 728, 783 Nonmember banks: Amendment to emergency banking act providing for direct loans to______ Bills discounted for, by Federal Reserve 247 12, 70 banks. 137, 222, 278, 345, 422, 475, 542, 620, 682, 743Deposits: Averages of daily figures, end-of-month series, Wednesday series..... 11, 69, 136, 221, 277, 344, 421, 474, 541, 619, 681, 742 On call dates: By Federal Reserve districts _____ 49, 254 Total______ 16, 74, 141, 225, 281, 348, 425, 478, 545, 623, 685, 746 Licensed, number and deposits _______ 453, 517, 578, 658, 721, 775 Loans and investments on call dates: Number of 16, 74, 141, 225, 281, 348, 425, 478, 545, 623, 685, 746 Number on par list_____ 43, 103, 198, 253 Suspensions: By States: Current month_____ 45, 105, 201 During year 1932_____ 46, 200 Nonreserve cash held by Federal Reserve banks: All banks combined 137, 222, 278, 345, 422, 475, 542, 620, 682, 743 39, 99, Each bank_ 194, 249, 320, 403, 451, 514, 576, 656, 719, 774 Norway: Bank of: dition of 31, 89, 160, 241, 300, 379, 443, 493, 560, 638, 700, 761 Condition of. Discount rates: Gold reserves: Monthly figures______ 24, 82, 100, 232, 293, 436, 486, 553, 631, 693, 754 370 Years 1913-33 370

Norway-Continued.	Page
Foreign exchange rates:	
Monthly averages 34, 92, 244, 303, 382, 446, 496, 563, 648, 704	163,
244, 303, 382, 446, 496, 563, 648, 704	, 765
Yearly averages, 1924-32	35
INUMPER OF DARKS IN THE UNITED STATES	74, 746
141, 225, 281, 348, 425, 478, 545, 623, 685 Number of licensed banks:	, 740
By Federal Reserve districts, as of May	
13. 1933	455
13, 1933 By States, as of May 13, 1933	$\bar{456}$
In United States as a whole, as of May 13,	
1933	454
Monthly figures	274,
344, 453, 517, 578, 658, 721 Number of suspended banks:	, 776
By Federal Reserve districts	100
By months 19, 77	144
Dr. Statan	
Current month	, 201
During year 1932	, 200
Oats crop estimate 57, 529, 592, 667, 730	, 785
Oats crop estimate	070
the Currency Oil, production index 53, 204, 261, 326, 408, 460, 525, 588, 662, 725,	108
204, 261, 326, 408, 460, 525, 588, 662, 725	780
Open-market operations of Federal Reserve	
banks:	ļ
Discussion of1, 61, 211, 331, 413, 594, Regulation M of Federal Reserve Board	731
Regulation M of Federal Reserve Board	
Open-market policy of Federal Reserve System_	1
Opinion of General Counsel of Board on consti- tutionality of legislation providing for a uni-	
fied commercial banking system	166
Opinions of Attorney General:	100
Examinations of affiliates of national banks_	570
Meaning of term "executive officer"	569
Right of national banks in California, South	Í
Carolina, and Tennessee to establish out-	700
of-town branches Paper:	708
Factory employment and new rolls 54 100	205.
262, 327, 409, 461, 526, 589, 664, 727, Production index	782
Production index	204,
261, 326, 408, 460, 525, 588, 662, 725,	780
W nolesale prices 55, 110,	206,
Par list number of banks on $43, 103, 108$	252
Par of exchange (foreign currency) 34	92
Wholesale prices55, 100, 525, 586, 602, 726, 263, 328, 410, 462, 527, 590, 665, 728, Par list, number of banks on 43, 103, 198, Par of exchange (foreign currency) 34 163, 244, 303, 382, 446, 496, 563, 648, 704, Pay rolls, fastory:	765
Discussion of 465, 468,	593
Discussion of 465, 468, Monthly indexes 54, 109, 262, 327, 409, 461, 526, 589, 664, 727,	205,
$\begin{array}{c} 202, 327, 409, 401, 520, 589, 004, 727, \\ Total 22, 80, \end{array}$	147
Total	752
Penalties for deficient reserves 106, 101, 001, 001, 001, 001, 001, 001,	515
I CIMIUS UNGEL SECTION OA OF CHAY TON ACT. HECES	
sity for obtaining; ruling of Board	653
Peru:	
Condition of 21.80.160	941
Condition of 31, 89, 160, 300 379 443 493 560 638 700	241, 761
300, 379, 443, 493, 560, 638, 700, Discount rates	243
302, 381, 445, 495, 562, 647, 703,	764
Gold reserves:	1
Monthly figures 24, 82, 153,	232,
293, 436, 486, 553, 631, 693, Voora 1012, 22	
Years 1913–33	371
Gold imports and exports to and from United States	138

223, 279, 346, 423, 476, 543, 621, 683, 744

Petroleum refining: Factory employment and pay rolls_54, 109, 205, 262, 327, 409, 461, 526, 589, 664, 727, 782 Production index_53, 108, 204, 261, 326, 408, 460, 525, 588, 662, 725, 780 Peyton, John N., appointed Federal Reserve agent at Minneapolis_____ 273Philippine Islands, gold imports and exports... 13, 71, 138, 223, 279, 346, 423, 476, 543, 621, 683, 744 Poland: Bank of: Condition of_ 31, 89, 160, 241, 300, 379, 443, 493, 560, 638, 700, 761 **Discount rates:** 678 Changes in__ Changes in______678 Monthly figures______33, 91, 162, 243, 302, 381, 445, 495, 562, 647, 703, 764 Gold reserves: Monthly figures_ 24, 82, 153, Monthly figures______ 24, 82, 153, 232, 293, 436, 486, 553, 631, 693, 754 Years 1913-33______ 371 Foreign exchange rates: Portugal: Bank of: Condition of 31, 89, 100, 241, 300, 379, 443, 493, 560, 638, 700, 761 Discount rates: 218
 Changes in
 218

 Monthly figures
 33, 91, 162, 243, 302, 381, 445, 495, 562, 647, 703, 764
 Gold reserves:
 Monthly figures
 24, 82, 153,

 232, 293, 436, 486, 553, 631, 693, 754

 Years 1913-33
 Foreign exchange rates: Postal savings deposits: Amendment to act made by Banking Act 395 of 1933____ Interest on; ruling of Board_____ 768 Monthly figures______43, 103, 198, 253, 325, 407, 459, 524, 581, 661, 724, 779 Potato crop estimates_____ 57, 529, 592, 667, 730, 785 President of United States: Address by 120, 669 Executive orders: Code of fair competition for bankers... 610 Licensing of closed banks______ Letter to chairman of Reconstruction Fi-nance Corporation relative to preferred 119 stock subscriptions to nonmember banks applying for admission to deposit insurance fund. Message to Congress relative to emergency 672 114 banking legislation **Proclamation** of: Declaring a bank holiday 113 Continuing the bank holiday______ Statement relative to dates for reopening of 118 closed banks 120 Statement relative to Deposit Liquidation Board 596

Page

Prices: Page | R Commodity, wholesale: Discussion of ______ 332, 416, 468, 593 National summary 9, 67, 134, 219, 275, 342, 419, 472, 539, 617, 679, 740 Principal countries 36, 93, 164, 245, 304, 383, 447, 495, 564, 649, 705, 766 United States:

 Food, retail
 37, 94,

 165, 246, 305, 384, 448, 498, 565, 650, 706, 767

 Gold, newly mined

 Gold, newly mined

 537

 Food, retail. Security (stocks and bonds): Domestic______21, 79, 146, 229, 285, 352, 429, 483, 550, 628, 690, 751 Principal countries______36, 93, 164, 245, 304, 383, 447, 497, 564, 649, 705, 766 _______34, 92, Silver_ 34, 92, 106, 515 cost of Proclamation of President of United States: Declaring a bank holiday 113 Continuing the bank holiday_____ 118 Processing tax under provisions of agricultural relief act: Text of act__ 309Industrial activity under_____ 593 Production, industrial: R

 By industries
 53, 108, 204, 261, 326, 408, 460, 525, 588, 662, 725, 780

 Discussion of
 415, 593

 National summary
 9, 67, 134, 219, 275, 342, 419, 472, 539, 617, 679, 740

 R Index of:
 Total
 22, 80, 147,

 230, 286, 353, 430, 484, 551, 629, 691, 752
 Years 1919-33

 d loss account
 Faderal D
 R R
 Profit and loss account, Federal Reserve banks_
 107

 Public utility stocks, prices of
 21, 79,

 146, 229, 285, 352, 429, 483, 550, 628, 690, 751
 Railroads: Loans to, by Reconstruction Finance Corporation______6, 341, 538, 737, 738 February 1932–November 1933____ 737, 738 Stocks, prices of _____ 21, 79, 146, 229, 285, 352, 429, 483, 550, 628, 690, 751 R **Rates:** Discount. (See Discount rates.) Foreign exchange. (See Foreign exchange.) Money. (See Money.) R l estate: Loans secured by, made by member banks_ 15, 73, 140 Real estate: Mortgages, loans to affiliate of member bank on security of; ruling of Board----Reconstruction Finance Corporation: Agricultural loans under provisions of Agricultural Relief Act; text of act-----566 314 Regulations of Secretary of Treasury_ 674 Operations of, February 1932-November 1933_____ 735-739

Reconstruction Finance CorporationCon. Purchase of preferred stock of nonmember	Page
banks applying for admission to deposit	
banks applying for admission to deposit insurance fund	672 538
Reports of	, 000
Rediscounts and bills payable: All banks in the United States on call dates:	95
By Federal Reserve districts	. 254
By States 50	, 255
By States 50 Mutual savings banks, on call dates	258
National banks on call dates 51	. 256
State banks, on call dates52 Regulations of the Federal Reserve Board:	, 257
Interpretations of, requests for; ruling of	
Board	768
Regulation L. Interlocking bank directo-	
Board Regulation L. Interlocking bank directo- rates under Clayton Act	711
Regulation M. Open-market operations	502
Regulation N. Relations with foreign banks	505
and bankers Regulation P. Holding company affiliates—	909
voting permits	505
voting permits Regulation Q. Payment of interest on de-	
posits Regulation R. Relationships with dealers in securities under Banking Act of 1933.	571
Regulation R. Relationships with dealers	
Regulations of Secretary of Agriculture for field	715
warehousemen	189
warehousemen Regulations of Secretary of the Treasury:	
Bank holiday	, 216
Interpretations of 125-126	216
Gold267, 599, Reichsbank, German. (See Germany.) Rent paid by Federal Reserve banks 106,	, 674
Rent neid by Federal Reserve banks 106	515
Reports:	, 010
Annual, of foreign banks. (See Annual re-	
ports.) Foderal Boserve Beard	594
Federal Reserve Board Reconstruction Finance Corporation_ 64, 341,	528
Reserve balances of member banks. (See	000
Reserves.)	
Reserve city member banks:	
Condition of member banks in, on call	500
dates14 Deposits, time and demand14 139, 224, 280, 347, 424, 477, 544, 622, 684, Loans and investments on call dates15, 73	72
139, 224, 280, 347, 424, 477, 544, 622, 684,	745
Loans and investments on call dates 15, 73,	140
Keserve balances 4	12.
139, 224, 280, 347, 424, 477, 544, 622, 684, Reserve ratio of Federal Reserve banks:	
Averages of daily figures 38	. 98.
193, 248, 319, 402, 450, 513, 575, 655, 718,	773
Discussion of	215
Averages of daily figures	99, 99,
Reserves:	114
Deposits of Federal home loan banks in	
member banks classified as amounts due	
to banks in computing; ruling of Board	247
Held by Federal Reserve banks:	107
All banks combined 12, 70, 222, 278, 345, 422, 475, 542, 620, 682,	137,
$\begin{array}{c} 222, 278, 343, 422, 475, 542, 020, 084, \\ \text{Fach bank} \\ 20, 00 \end{array}$	104
Each bank	774
Cash, averages of daily figures	193.
248, 319, 402, 450, 513, 575, 655, 718,	773
Discussion of 209, 265, 331, 413,	731
Excess, discussion of 211,	732
For losses	107

Page | I Reserves-Continued. Held by Federal Reserve banks-Contd. Gold: All banks combined 12, 70, 137, 222, 278, 345, 422, 475, 542, 620, 682, 743. Chart showing_____
 Discussion of
 211, 331, 732

 Discussion of
 211, 331, 732

 Each bank
 39, 99,

 194, 249, 320, 403, 451, 514, 576, 656,

 719, 774.
 259 November 1914–March 1933 Held by Foreign central banks:
 Explanatory note______
 372

 Monthly review______
 5, 62, 217, 338, 417, 470, 533, 733.
 Member banks: All banks_____ nks_____ 40, 100, 195, 250, 321, 404, 452, 516, 577, 657,720,775 **Balances**: Averages of daily figures, end of month series, Wednesday series 69, 136, 221, 277, 344, 421, 541, 619, 681, 742. 11, 474, Chart showing______594 Based on Wednesday figures_____10, 68, 135, 220, 276, 343, 420, 473, 540, 618, 680, 741. Discussion of ______ 60, 211, 413, 466, 513, 594, 732. New York City banks, reserve city banks, and country banks_ 14, 72, 139, 224, 280, 347, 424, 477, 544, 622, 684, 745. Deficient, penalties for 106, 515 Excess: All banks. Discussion of ______1, 59, 211, 413, 466, 531, 594, 732 New York City banks, reserve city banks, and country banks_____ 14, 72, 139, 224, 280, 347, 424, 477, 544, 622, 684, 745 Reporting banks: Weekly figures______ 41, 101, 196, 251, 323, 405, 457, 518, 579, 659, 722, 777 January 1932-July 1933______ 519 Resources and liabilities. (See Assets and liabilities.) Retail trade, department stores: Discussion of 593 Monthly figures 23, 81, 148, 231, 287, 354, 431, 485, 552, 630, 692, 753 Rubber: Crude, wholesale prices_____ 55, 110, 206, 263, 328, 410, 462, 527, 590, 665, 728, 783

£.	Law	department.)	

Rumania:	Page
Foreign exchange rates:	
Monthly averages	163,
244, 303, 382, 446, 496, 563, 648, 704	, 765
Tearly averages, 1924–32	35
National bank of:	
Condition of 31, 89, 160, 300, 379, 443, 493, 560, 638, 700,	241,
300, 379, 443, 493, 560, 638, 700,	, 761
Discount rates:	
Changes in Monthly figures33, 91, 162, 302, 381, 445, 495, 562, 647, 703,	273
Monthly figures	243,
302, 381, 445, 495, 562, 647, 703,	, 764
Gold reserves:	
Monthly figures24, 82, 232, 293, 436, 486, 553, 631, 693,	153,
232, 293, 436, 486, 553, 631, 693,	, 754
Years 1913–33- Russia. (See Union of Socialist Soviet Repub-	371
Russia. (See Union of Socialist Soviet Repub-	
lic.)	
Salaries: Federal reserve banks 106	EIE
National hanks	, 515 47
National banks State bank members	48
Savings deposit:	40
Definition of; ruling of Board	653
Withdrawals of; ruling of Board	768
Sometony of Agriculture regulations of relating	100
Secretary of Agriculture, regulations of, relating to field warehousemen	189
	109
Secretary of the Treasury: Interpretations of regulations under bank	
holiday productions of regulations under bank	916
holiday proclamations 125–126 Mills, Ogden L., retirement of	, 210
Orders permitting banks in territories and	134
insular possessions of the United States to perform usual banking functions	130
Regulations of:	190
Bank holiday 122-125	916
Gold 967 500	674
Gold267, 599 Statement of, relative gold clause resolu-	, 01 -
tion	333
Statements of, relative to bank holiday 126	-132
Woodin, William H., appointment of	132
Securities:	
Dealers in-Regulation R of Federal	
Reserve Board	715
Reserve Board Government. (See United States Govern-	
ment securities.)	
Security issues:	
Discussion of	469
Monthly figures 21.79.	146.
Monthly figures 21, 79, 229, 285, 352, 429, 483, 550, 628, 690	, 75 Í
Security prices (stocks and bonds):	,
Discussion of	469
Domestic 21, 79, 229, 285, 352, 429, 483, 550, 628, 690 Principal countries 36, 93	146.
229, 285, 352, 429, 483, 550, 628, 690	. 751
Principal countries 36, 93,	164,
245, 304, 383, 447, 497, 564, 649, 705	, 766
Shiphuilding:	
Factory employment and pay rolls 54.	109.
Factory employment and pay rolls 54, 205, 262, 327, 409, 461, 526, 589, 664, 727	782
Production index	108.
Production index 53, 204, 261, 326, 408, 460, 525, 588, 662, 725	. 780
Shipments of currency to and from Europe 43.	103
Shipments of currency to and from Europe 43, 198, 253, 325, 407, 459, 524, 581, 661, 724	779
Siam, gold reserves:	,
Monthly figures	24.
Monthly figures	754
Years 1913-33	371

Silk manufactures: Page	18
Factory employment and pay rolls 54, 109, 205, 262, 327, 409, 461, 526, 589, 664, 727, 782	
Production index53, 108, 204, 261, 326, 408, 460, 525, 588, 662, 725, 780	
204, 201, 320, 408, 400, 525, 588, 602, 725, 780 Wholesale prices 55, 110, 206, 263, 328, 410, 462, 527, 590, 665, 728, 783	
206, 263, 328, 410, 462, 527, 590, 665, 728, 783	
Silver: Acceptance of, for payment of foreign debt,	
under provisions of Emergency Farm	
Mortgage Act of 1933; text of act 271, 318	
Coin and certificates, circulation	
Price of 34, 92, 163, 244, 303, 382, 446, 496, 563, 648, 704, 765	
163, 244, 303, 382, 446, 496, 563, 648, 704, 765 Production index 53, 108.	
Production index 53, 108, 204, 261, 326, 408, 460, 525, 588, 662, 725, 780	
Weight of dollar, fixing of, under provisions of Emergency Farm Mortgage Act of	0
1933; text of act 270, 317	s
Slaughtering and meat packing:	s
Factory employment and pay rolls 53, 109,	1
205, 262, 327, 409, 461, 526, 589, 664, 727, 782 Production index53, 108, 204, 261, 326, 408, 460, 525, 588, 662, 725, 780	1
204, 261, 326, 408, 460, 525, 588, 662, 725, 780	s
South Africa:	
Foreign exchange rates163, 244, 303, 382, 446, 496, 563, 648, 704, 765	
Basarwa henk	
Condition of 31, 89, 160, 241, 300, 379, 443, 493, 560, 638, 700, 761	
Discount rates:	
Changes in 132, 340 Monthly figures 33, 91, 162, 243, 302,	S
Monthly figures 33, 91, 162, 243, 302, 381, 445, 495, 562, 647, 703, 764	
Gold reserves:	1
Monthly figures 24, 82, 153, 232, 293, 436, 486, 553, 631, 693, 754	
Years 1913–33	
Spain:	
Bank of: Condition of 31, 89, 160, 241 300 370 443 493 560 638 700 761	
Condition of 31, 89, 160, 241, 300, 379, 443, 493, 560, 638, 700, 761	
Discount rates	
Monthly figures 33, 91, 162, 243, 302, 381, 445, 395, 562, 647, 703, 764	
Cold magazing	S
Monthly figures	1
Years $1913-33$	S
Paraian anahanga patage	1
Monthly averages	
Yearly averages, 1924–32	
State banks:	ļ
Amendment to emergency banking act pro- viding for direct loans to 247	1
Condition of, on call dates 52, 257	
Deposits, on call dates52, 257 Eligibility for membership in system—Cap-	
ital requirements for banks in places of	
not less than 3,000 inhabitants; ruling of	
Board 772	
Loans and investments on call dates 52, 257 Member banks:	
Application of section 8A of Clayton	
Act to; ruling of Board	S
Branches of: Operation of offices or receiving	a
stations; ruling of Board 499	S
Removal from one town to an-	
other, effect on membership; ruling of Board566	

.

State banks—Continued.	Page
Member banks—Continued.	
Condition of, on call dates	583
Earnings and expenses Licensed, number and despoits	48 274,
341, 453, 517, 578, 658, 721	776
Number of 16. 74.	141.
341, 453, 517, 578, 658, 721 Number of 16, 74, 225, 281, 348, 425, 478, 545, 623, 685	, 746
Purchase of national bank stock by:	
ruling of Board	449
Stock, nonassessable, issuance of; rul-	
ing of Board	556
Suspensions: By Federal Reserve districts_ 44, 104	100
By months 19, 77	
By States:	· .
Current month 45, 105	. 201
During year 1932 46	, 200
statement issued by the President relative to	
dates of reopening of closed banks	120
Statements issued by the Secretary of the Treas-	
ury:	
Relative to bank holiday 126	-132
Relative to gold-clause resolution	333
Steel:	100
Factory employment and pay rolls 54, 205, 262, 327, 409, 461, 526, 589, 664, 727 Production index 53, 204, 261, 326, 408, 460, 525, 588, 662, 725	109,
205, 202, 327, 409, 401, 320, 389, 004, 727 Production index 52	100
204 261 326 408 460 525 588 662 725	780
$\begin{array}{c} 204, 201, 020, 400, 400, 020, 000, 020 \\ \hline \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ $	110
Wholesale prices 55, 206, 263, 328, 410, 462, 527, 590, 665, 728	783
stock:	,
Nonassessable, of State member bank, issu-	
ance of; ruling of Board	566
ance of; ruling of Board Of national bank, purchase of, by State member bank; ruling of Board	
member bank; ruling of Board	449
Preferred:	
Issue of, by national banks, act pro-	
viding for	117
Nonmember banks applying for ad-	
mission to deposit insurance fund, purchase of, by Reconstruction	
Finance Corporation	672
Finance Corporation Right of member bank to hold; ruling of	
Board	449
tock exchange, application of Banking Act of	
1933 to members and employees of; ruling of	
Board	770
tocks and bonds:	
Applicability of section 8A of Clayton Act	
to corporations which do not actually	
make loans on collateral secured by; ruling of Board	653
Application of section 8A of Clayton Act to	000
corporations making loans on own stock;	
rulings of Board	771
Interest rates on loans secured by 42,	
197, 252, 324, 406, 458, 523, 580, 660, 723	
Issues of 21 146, 229, 285, 352, 429, 483, 550, 628, 699	, 79,
140, 229, 280, 552, 429, 483, 550, 628, 699	140
Loans by member banks secured by 15, 73 Prices:	140
	, 79,
146, 229, 285, 352, 529, 583, 550, 628, 690,	751
Principal countries	, 93.
Principal countries 36 164, 245, 304, 383, 447, 497, 564, 649, 705	766
tocks, department stores 23	, 81,
tocks, department stores23 148, 231, 287, 354, 431, 485, 552, 630, 692	753
traits Settlements, foreign exchange rates:	
Monthly averages34 163, 244, 303, 382, 446, 496, 563, 648, 704	, 92,
163, 244, 303, 382, 446, 496, 563, 648, 704	765
Yearly averages, 1924-32	35
•	

Sugar: Page	Textiles: Page
Factory employment and pay rolls 54, 109,	Factory employment and pay rolls 54, 109,
205, 262, 327, 409, 461, 526, 589, 664, 727, 782 Production index	205, 262, 327, 409, 461, 526, 589, 664, 727, 782 Prices chart showing 416
204, 261, 326, 408, 460, 525, 588, 662, 725, 780	Prices, chart showing 416 Production index 53, 108, 204, 261, 326, 408, 460, 525, 588, 662, 725, 780
Surplus: Federal Reserve banks:	204, 261, 326, 408, 460, 525, 588, 662, 725, 780
All banks combined 12, 70,	Wholesale prices 55, 110, 206, 263, 328, 410, 462, 527, 590, 665, 728, 783
137, 222, 278, 345, 422, 475, 542, 620, 682, 743	Thomas, J. J., appointed member of Federal
Amount transferred 107 Each bank 39, 99, 194, 249, 320, 403, 451, 514, 576, 656, 719, 774	Reserve Board 340
194, 249, 320, 403, 451, 514, 576, 656, 719, 774	Tires, rubber: Factory employment and payrolls 54, 109
National banks 47	205, 262, 327, 409, 461, 526, 589, 664, 727, 782
State bank members	Production index
By Federal Reserve districts 44, 104, 199	Production index
By months	206, 263, 328, 410, 462, 527, 590, 665, 728, 783
Current month	Tobacco:
During year 1932 46, 200	Crop estimates
Tables showing, omitted from Bulletin 218 Sweden:	Factory employment and pay rolls 54, 109
Bank of:	$\begin{array}{c} 205,262,327,409,461,526,589,664,727,\\782. \end{array}$
Condition of 31, 89, 160,	Production index
241, 300, 379, 443, 493, 560, 638, 700, 761 Discount rates:	Production index53, 108, 204, 261, 326, 408, 460, 525, 588, 662, 725, 780
Changes in 340	Trade, retail, department stores
Monthly figures 33, 91, 162, 243, 302, 281, 445, 495, 562, 647, 703, 764	Traveling expenses, Federal Reserve banks 106, 515
Gold reserves:	Treasury certificates of indebtedness. (See
Monthly figures 24, 82, 153,	United States Government securities.) Treasury finance
232, 293, 436, 486, 553, 631, 693, 754 Years 1913–33371	Treasury notes:
Foreign exchange rates— Monthly average 34, 92, 163,	Circulation 13, 71,
Monthly average 34, 92, 163, 244, 303, 382, 446, 496, 563, 648, 704, 765	138, 223, 279, 346, 423, 476, 453, 621, 683, 744 Held by Federal Reserve banks
Yearly averages, 1924–32	194, 249, 320, 403, 451, 514, 576, 656, 719, 774
Money rates 33, 91,	Trust funds, interest on deposits of; ruling of Board 568
162, 243, 302, 381, 445, 495, 562, 647, 703, 764 Switzerland:	Turkey:
Foreign exchange rates:	
Monthly averages	Central Bank of: Condition of 31, 89, 160, 241, 300, 379, 443, 493, 560, 638, 700, 761
Yearly averages, 1924–32	Gold reserves:
Gold imports and exports: Net imports 27, 85, 156,	Monthly figures 24, 82, 153, 232, 293, 436, 486, 553, 631, 693, 754
237, 296, 375, 439, 489, 556, 634, 696, 757	Years 1913-33
To and from the United States 13, 71, 138.	Foreign exchange rates:
223, 279, 346, 423, 476, 543, 621, 683, 744 Money rates	Monthly averages
243, 302, 381, 445, 495, 562, 647, 703, 764	Yearly averages, 1924–32
Swiss National Bank:	Unexpended capital funds, Federal Reserve banks11, 69,
Condition of 31, 89, 160, 241, 300, 379, 443, 493, 560, 638, 700, 761	136, 221, 277, 344, 421, 474, 541, 619, 681, 742
Discount rates	Unified banking system, constitutionality of
Gold reserves:	legislation providing for; opinion of Board's counsel166
Monthly figures 24, 82, 153,	Union of Soviet Socialist Republics, Bank of:
232, 293, 436, 486, 553, 631, 693, 754 Years 1913–33371	Discount rates
Szymczak, M. S., appointed member of the	Gold reserves:
Federal Reserve Board 340	Monthly figures24, 82, 153, 232, 293, 436, 486, 553, 631, 693, 754
Tax: Franchise, paid by Federal Reserve banks 107	$\begin{array}{c} 153, 252, 293, 450, 480, 555, 051, 095, 754 \\ Years 1913 - 33 371 \end{array}$
Processing-	United States Government debt. 482, 549, 627, 689, 750
Under provisions of agricultural relief _ act; text of act 309	United States Government deposits: Held by Federal Reserve banks:
Industrial activity under 593	All banks combined 12, 70, 137.
Taxes, Federal Reserve banks	222, 278, 345, 422, 475, 542, 620, 682, 743
Telephone and telegraph expenses of Federal Reserve banks 106, 515	Each bank 39, 99, 194, 249, 320, 403, 451, 514, 576, 656, 719, 774
	• • • • • • • • • • • • • • • • • • • •

Page United States Government securities: As collateral for Federal Reserve notes, extension of time limit under Glass-Steagall Act____ Bills discounted by Federal Reserve banks secured by______ 39, 99, 194, 249, 320, 403, 541, 514, 576, 656, 719, 774 Bonds:
 Held by Federal Reserve banks_ 39, 99, 194, 249, 320, 403, 451, 514, 576, 656, 719, 774

 Issues of
 482, 549, 627, 689, 750

 Prices of
 483, 550, 628, 690, 751

 Yield on
 483, 550, 628, 690, 751

 Held by, as security for Federal Reserve
 888
 notes All banks combined______ 12, 70, 137, 222, 278, 345, 422, 475, 542, 620, 682, 743 Each bank ____ 39, 99, 194, 249, 320, 403, 451, 514, 576, 656, 719, 774 Held by Federal Reserve banks: All banks combined 12, 70, 137, 222, 278, 345, 422, 475, 542, 620, 682, 743 Each bank 39, 99, 194, bank_____ 39, 99, 194, 249, 320, 403, 451, 514, 576, 656, 719, 774 Averages of daily figures, end-of-month series, Wednesday series_ 11, 69, 136, 221 277, 344, 421, 474, 541, 619, 681, 742 Bought outright and under resale agreement______12, 70, 137, 222, 278, 345, 422, 475, 542, 620, 682, 743 Discussion of______2, 60, 211, 413, 594, 731 Earnings on___ 106. 515 Held by member banks: All banks, on call dates 15, 73, 140 Compared with borrowings at Federal Reserve banks_____ 19, 77, 144 Chart showing 733 Reporting banks: Monthly averages of weekly fig-ures______17, 75, 142, 226, 282, 349, 426, 479, 546, 624, 686, 747 Weekly figures______41, 101, 196, 251, 323, 405, 457, 518, 579, 659, 722, 777 January 1932_July 1933______519 Issues of. 21.79146, 229, 285, 352, 429, 482, 549, 627, 689, 750 Joint resolution of Congress authorizing payment in legal tender money rather than gold in issues of _____ 333-338 Text of resolution_ Open-market purchases by Federal Reserve 338 banks under provisions of Emergency Farm Mortgage Act of 1933; text of act_ 270, 317 Pledged against Federal Reserve notes outstanding: •Treasury bonds, interest yield on_____ 20, 78, 145, 228, 284, 351, 428, 481, 548, 626, 688, 749 Treasury certificates of indebtedness: Held by Federal Reserve banks maturities 43, 103, 198, 253, 325, 407, 459, 524, 581, 661, 724, 779 200, 020, 100, 11, 20, 10, 11, 20, 10, 11, 20, 10, 11, 20, 20, 20, 20, 10, 11, 20, 12, 20, 20, 12, 20, Issues of 21, 79, 146, 229, 285, 352, 429, 482, 549, 627, 689, 750 United States notes:

Circulation_____13, 71, 138, 223, 279, 346, 423, 476, 543, 621, 683, 744

Page United States Government securities—Continued. United States notes—Continued. Issue of, under provisions of Emer-gency Farm Mortgage Act of 1933; text of act______2 United States postal savings deposits. (See Postal 270, 317 savings deposits.) Uruguay: Bank of: Condition of... 31, 89, 160, 241, 300, 379, 443, 493, 560, 638, 700, 761 Gold reserves: Monthly figures _____ 24, 82, 153, 232, 293, 436, 486, 553, 631, 693, 754 Years 1913-33 _____ 371 Foreign exchange rates: Gold imports and exports to and from Wages. (See Pay rolls) Warehouse receipts: Acceptances based on 18, 76, 143, 227, 283, 350, 427, 480, 547, 625, 687, 748 Bankers' acceptances secured by, under certain field-warehousing arrangements; 188 ruling of Board -----Warehousemen, regulations of Secretary of Agriculture relating to _. 189 Warrants, municipal, held by Federal Reserve banks: End-of-month figures_____ 12, 70, 137, 222, 278, 345, 422, 475, 542, 620, 682, 743
 Wood-pulp productions
 53,

 108, 204, 261, 326, 408, 460, 525, 588, 662, 725, 780

 Woodin, Wm. H., appointed Secretary of
 132 Treasury__ Wool manufactures: Factory employment and pay rolls. 54, 109 205, 262, 327, 409, 461, 526, 589, 664, 727, 782 53, 108, Production index. 204, 261, 326, 408, 460, 525, 588, 662, 725, 780 Wholesale prices_____55, 110, 206, 263, 328, 410, 462, 527, 590, 665, 728, 783 Yugoslavia: Foreign exchange rates: Monthly averages______ 34, 92, 163, 244, 303, 382, 446, 496, 563, 648, 704, 765 Yearly averages, 1924-32 National Bank of: Condition of .. 31, 89, 160, 241, 300, 379, 443, 493, 560, 638, 700, 761 bunt rates______ 33, 91, 162, 243, 302, 381, 445, 495, 562, 647, 703, 764 Discount rates__ Gold reserves: Monthly figures. 24, 82, 153

Zinc production index 53, 108, 204, 261, 326, 408, 460, 525, 588, 662, 725, 780

