

FEDERAL RESERVE BULLETIN

JUNE 1933



ISSUED BY THE
FEDERAL RESERVE BOARD
AT WASHINGTON

Recent Banking Developments
Banking Act of 1933
Gold Reserves of Principal Countries, 1913-1933
Annual Report of Bank for International Settlements



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TABLE OF CONTENTS

	Page
Review of the month—Recent banking developments.....	331
Report of Reconstruction Finance Corporation.....	341
Annual report of the Bank for International Settlements.....	355-367
National summary of business conditions.....	342
Financial, industrial, and commercial statistics:	
Reserve bank credit, gold stock, money in circulation, etc.....	343-346
Member and nonmember bank credit:	
All banks in the United States.....	348
All member banks.....	341, 347, 404
Weekly reporting member banks in 90 leading cities.....	349, 405
Brokers' loans.....	349
Acceptances and commercial paper.....	350
Discount rates and money rates.....	351, 406
Security prices, security issues, United States Government securities.....	352
Production, employment, car loadings, and commodity prices.....	353, 408-410
Merchandise exports and imports.....	354
Department stores—Indexes of sales and stocks.....	354
Freight-car loadings, by classes.....	354
Financial statistics for foreign countries:	
Gold reserves of central banks and governments, 1913-1933.....	368-372
Gold production.....	373
Gold movements.....	373-375
Government note issues and reserves.....	376
Bank for International Settlements.....	376
Central banks.....	377-379
Commercial banks.....	380
Discount rates of central banks.....	381
Money rates.....	381
Foreign exchange rates.....	382
Price movements:	
Security prices.....	383
Wholesale prices.....	383, 384
Retail food prices and cost of living.....	384
Law department:	
Banking Act of 1933 (approved June 16, 1933).....	385-401
Federal Reserve statistics by districts, etc.:	
Banking and financial statistics.....	402-407
Industrial and commercial statistics.....	408-411

FEDERAL RESERVE BULLETIN

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No. 6

REVIEW OF THE MONTH

During May there was a further inflow of currency to the Federal Reserve banks, which brought the total return of currency since March 4 to \$1,670,000,000. This return flow compares with total withdrawals of \$1,840,000,000 between February 1 and March 4, so that total money in circulation at the end of May was \$170,000,000 larger than at the end of January. A part of this increase may reflect the recent growth in the volume of business activity with a consequent increase in the demand for currency for pay rolls and for retail trade. It would appear, therefore, that all or nearly all of the currency withdrawn during the period prior to the closing of the banks has been returned to the Federal Reserve banks.

The country's stock of monetary gold showed little change during May, while the gold reserves of the Federal Reserve banks increased by \$125,000,000 between April 26 and May 31, 1933. Of this amount \$75,000,000 represented gold returned from circulation and \$50,000,000 gold deposited with the Federal Reserve banks by the Treasury. By the end of May, gold coin and certificates officially recorded as outside the Treasury and the Federal Reserve banks were reduced to \$605,000,000, the lowest amount since 1922. In this total is included a considerable volume of gold coin and gold certificates that have been lost or destroyed, as well as gold coin exported without a record and gold certificates held abroad.

Funds made available to member banks during May through the return flow of currency, together with the proceeds of \$55,000,000 of

United States Government securities purchased by the Federal Reserve banks in the open market, were used in repayment of borrowing at the Federal Reserve banks and in a reduction of the reserve banks' holdings of acceptances. The reserve banks' portfolio of open-market bills declined by \$155,000,000 during the month and their holdings of discounts by \$85,000,000. Member bank reserve balances at the end of May were about \$325,000,000 in excess of legal reserve requirements.

Publication of weekly statistics showing the movement of loans, investments, deposits, and other items on the statements of member banks in leading cities was resumed by the Federal Reserve Board during May. The figures published currently at the present time include reports from member banks in 90 leading cities, compared with 101 cities included in previous reports. In the cities included in the weekly statement practically all the previously reporting banks have been reopened under license; and present reports include about 90 percent of the banking resources covered by the earlier statistics.

At the reporting banks, total loans and investments increased by \$525,000,000 between March 1 and May 31, more than three fourths of the increase being at member banks in New York City. This increase reflected a growth of \$315,000,000 in holdings of United States Government securities and of \$220,000,000 in loans other than security loans, while loans on securities declined slightly, notwithstanding an increase of about \$200,000,000 in loans to brokers and dealers in securities. The increase

in loans may have reflected in large part the purchase of acceptances by the reporting banks.

Money rates declined somewhat further during May, and at the end of the month were close to the low levels prevailing before the banking crisis. The table shows that in the open market in New York quotations on prime commercial paper had dropped by the week ending June 3 to 2 percent, as compared with a range of 1¼ to 1½ percent in the week ending January 28, while quotations on prime 90-day bankers' acceptances had again dropped to a range of three eighths to one half percent, compared with one fourth percent during the earlier period. Call loans to brokers, in which there has been the greatest increase during the banking crisis, were quoted at 1 percent at the end of May, as compared with 4.75 percent during the week ending March 18.

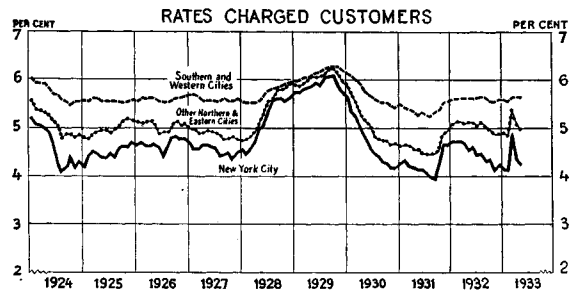
OPEN-MARKET RATES IN NEW YORK CITY

	Week ending—		
	Jan. 28	Mar. 18	June 3
Prevailing rate on: Prime commercial paper, 4-6 months.....	1¼-1½	4 -4½	2
Prime bankers' acceptances, 90 days.....	¼	2⅞-3⅞	⅜-½
Average rate on call loans.....	1.00	4.75	1.00

Rates at most of the reserve banks on discounts for and advances to member banks under sections 13 and 13a of the Federal Reserve Act have been reduced recently. On May 26 the rate at the Federal Reserve Bank of New York was reduced from 3 to 2½ percent; on May 27 the rate at Chicago, on June 1 the rate at Boston, on June 2 the rate at San Francisco, on June 8 the rates at Philadelphia and St. Louis, and on June 10 the rate at Cleveland were reduced from 3½ to 3 percent.

Changes during recent years in rates charged by banks in leading cities to their own customers are shown on the chart, which compares the average rate charged customers in New York City with a weighted average of customers' rates in 8 other northern and eastern cities, and 27 southern and western cities. The

influence of the recent banking crisis on customers' rates was confined for the most part to the northeastern sections of the country, where rates rose sharply in February and March, both in New York City and in other leading northern and eastern cities. In southern and western cities, on the other hand, where movements of customers' rates are usually on a smaller scale, there was relatively little change in the level of these rates which remained within the general range that has prevailed in these cities since the autumn of 1931. The chart



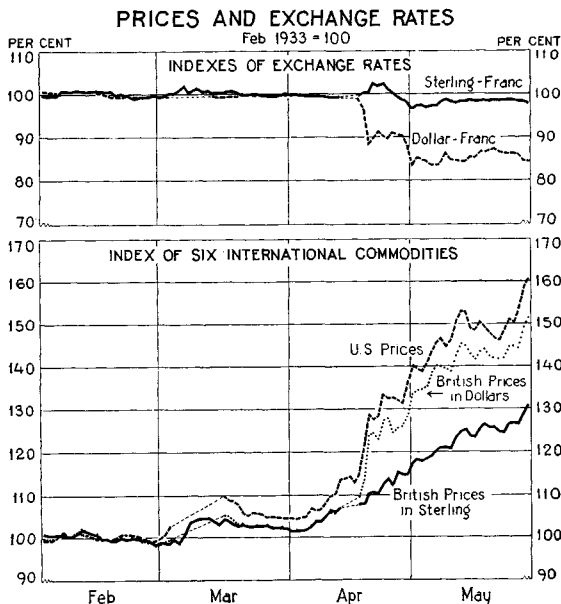
also shows that the passing of the banking crisis was accompanied by a decline in customers' rates in the northeastern sections of the country and that in May these rates were back to the levels which prevailed in the autumn of 1932.

Prices of many commodities that are freely traded in in the organized exchanges and quickly respond to changes in business and financial conditions have advanced rapidly in American markets since the early part of April. This advance has corresponded both to the decline in the exchange value of the dollar which has occurred during this period and to a rise in the world price level of these commodities.

Changes in the exchange value of the dollar in relation to the British pound are shown in the upper section of the chart, which compares fluctuations in the Paris quotations of British pounds and United States dollars. The comparison is made in terms of the French franc, the most important currency now on a gold basis, and shows percentage changes in the quotations since February of this year.

The chart indicates that the quotation of the dollar has fallen by about 15 percent during this period in terms of the French franc, whereas the British pound has declined by 2 percent during the same period.

The extent to which the rise in the prices of certain commodities in this country has corresponded on the one hand to the change in the value of the dollar abroad and on the other hand to changes in world prices is shown in the lower section of the chart. Each of the three



lines in this section represents a simple index of fluctuations since February 1 in daily prices of six basic materials—cotton, lard, silver, copper, tin, and rubber. The lower line is an index of the prices of these six international commodities in the British market in terms of the pound sterling and shows that on the average the prices of these commodities have advanced in Great Britain during the period by somewhat more than 30 percent. Inasmuch as the pound sterling was relatively stable in terms of gold currencies during this period, this advance reflects almost entirely a rise in the world price of these commodities. The middle line shows an index of these British prices converted into dollars at the current rate

of exchange each day. This index should closely parallel the index of American prices for these international commodities shown in the upper line. The chart shows that these two indexes have actually fluctuated very closely together throughout the period, but since the first of March the index of American prices has been consistently higher than the comparable British index. It appears, therefore, that American prices have advanced somewhat more rapidly than British prices even after allowance has been made for differences due to depreciation in the exchange value of the dollar. At the end of May, American prices of these six commodities averaged about 60 percent higher than in February. Of this rise of 60 points in the index, about one half appears to correspond to a rise in the British or world prices of these commodities. Of the other half of the advance, a part corresponded to the decline in the exchange value of the dollar as compared with the pound sterling, and a part represented price advances in the American market in excess both of the advance in British prices and of the depreciation of the dollar in the exchange market.

On May 26 there was introduced in the two houses of Congress a resolution authorizing the

issuance of United States Government obligations payable in legal tender money rather than

Abrogation of gold clauses gold and declaring that all debts, public and private, whether they contain the so-called gold clause or not, can be satisfied by payment in legal tender money. In explanation of this resolution the following statement was given out at the Treasury Department:

“A joint resolution was introduced today in both houses of Congress designed to clarify the effect of recent legislation upon the status of the ‘gold clause’ in public and private obligations. This resolution has the support of the administration.

“Since March 6, when the President declared a bank holiday, transactions involving payments in gold have been brought under control in order to protect and maintain the supply which constitutes a reserve for the Nation’s currency. Gold is not now paid, nor is it

available for payment, upon public or private debts.

"Recently the Thomas amendment to the agricultural relief act has made all coins and currencies of the United States legal tender for the payment of every debt, public and private. Due, however, to the language used, doubt has arisen whether obligations expressed to be payable in a particular kind of money, such as gold coin, may be satisfied by payment in other forms of legal tender.

"While the Supreme Court of New York is reported to have held in a recent case that an obligation calling for payment in gold coin could be satisfied by payment of other lawful forms of money, confusion may be created if the existing legislation is differently construed in other jurisdictions. One of the purposes of the resolution is to remove any doubt and to avoid confusion, so that debtors and creditors may have a clear definition of their legal position.

"Another purpose of the resolution is to make clear that future obligations, public and private, shall not contain the gold clause. The Thomas amendment did not contain specific provision to this effect. Such a provision is contained in the resolution.

"The resolution makes it clear that all obligations, past and future, will be upon the same footing."

Reports made upon this resolution by the Committees on Banking and Currency of the Senate and of the House of Representatives are as follows:

[CALENDAR No. 112. SENATE REPORT No. 99. 73d Cong., 1st sess.]

UNIFORM VALUE OF UNITED STATES COINS
AND CURRENCIES

May 15 (calendar day, May 27), 1933.—Ordered to be printed

Mr. Fletcher, from the Committee on Banking and Currency, submitted the following report to accompany S.J.Res. 56

The Committee on Banking and Currency, to whom was referred the joint resolution (S.J.Res. 56) to assure uniform value to the coins and currencies of the United States, having considered the same, report favorably thereon to the Senate without amendment and recommend that the joint resolution do pass.

STATEMENT

Certain questions of interpretation have arisen with respect to the legislation empowering the President to prevent the withdrawal and hoarding of gold and the provision in the Thomas amendment making all coins and currencies legal tender for all debts. Additional and immediate legislation is necessary to remove the disturbing effect of this uncertainty and to insure the success of the policy by closing possible legal loopholes and removing inconsistencies.

(1) By the Emergency Banking Act and the existing Executive orders gold is not now paid, or obtainable for payment, on obligations, public or private. By the Thomas amendment currency was intended to be made legal tender for all debts. However, due to the language used doubt has arisen whether it has been made legal tender for payments on gold clause obligations, public and private. This doubt should be removed. These gold clauses interfere with the power of Congress to regulate the value of the money of the United States and the enforcement of them would be inconsistent with existing legislative policy. The Government should have specific authority to control its gold resources. Furthermore, private debtors with gold clause obligations are entitled to protection and a prompt and clear definition of their legal position.

(2) Future issues of Government obligations should be payable in lawful currency of the United States and not in any specified coin. To promise to do otherwise, under the present circumstances, would open the Government to severe and merited criticism. This, however, requires legislation amending existing statutes relating to Government obligations. It is essential that all obligations of the Government, past and future, be treated alike.

(3) In making all coins and currencies of the United States legal tender the Thomas amendment has created confusion, which was not intended, in the provisions of preexisting law relating to gold coins when below standard weight, subsidiary coins, and minor coins. Philippine coins may also have been made legal tender for payment of debts in the continental United States contrary to the real intent. These uncertainties should be corrected.

RECOMMENDATIONS

It is of the utmost importance that legislation along the lines of that suggested in the

joint resolution be enacted immediately because—

(a) It completely regularizes the present de facto situation as to both public and private debts.

(b) An offering of Treasury obligations must be announced on June 5 and issued June 15. It is essential that no question as to the good faith of the Government be raised in connection with this issue or future issues.

(c) It would greatly facilitate administration of the orders against hoarding.

(d) It would eliminate an existing uncertainty in business.

(e) It places old "gold clause" and new "legal tender" obligations on the same footing in respect of payment.

(f) It would make certain of accomplishment the declared policy of the Congress.

REFERENCES TO STATUTES CONTAINING GOLD CLAUSE

The act of February 4, 1910, provides:

That any bonds and certificates of indebtedness of the United States hereafter issued shall be payable, principal and interest, in United States gold coin of the present standard of value. * * * (36 Stat. 192, sec. 768, title 31, U.S.C.)

The second Liberty Bond Act, under which bonds, notes, and certificates of indebtedness are issued, provides:

The principal and interest thereof shall be payable in United States gold coin of the present standard of value. (Secs. 752 and 753, title 31, U.S.C.)

Similar provisions are contained in the following statutes: Sections 408, 744, 745, 746, and 751, title 31, and section 760, title 39 and section 447, title 12, United States Code.

[House Report no. 169. 73d Cong., 1st sess.]

UNIFORM VALUE OF COINS AND CURRENCIES OF THE UNITED STATES

May 27, 1933.—Committed to the Committee of the Whole House on the state of the Union and ordered to be printed

Mr. Steagall, from the Committee on Banking and Currency, submitted the following report to accompany H.J.Res. 192

The Committee on Banking and Currency, to whom was referred the resolution (H.J.Res. 192) to assure uniform value to the coins and currencies of the United States, having considered the same, report favorably thereon and recommend that the bill do pass.

The resolution accomplishes three purposes: (1) It declares that the clauses in public and private obligations stating that they are payable in gold or a specific coin or currency are contrary to public policy; (2) it provides that obligations, public and private, expressed to be payable in gold or in a specific coin or currency, may be discharged dollar for dollar in legal tender. It also provides that no future obligations, public or private, shall be expressed as payable in any specific coin or currency; (3) it makes certain technical amendments to the Thomas amendment which are necessary to carry out the intention of that legislation regarding what shall be legal tender in the United States.

1. The occasion for the declaration in the resolution that the gold clauses are contrary to public policy arises out of the experiences of the present emergency. These gold clauses render ineffective the power of the Government to create a currency and determine the value thereof. If the gold clause applied to a very limited number of contracts and security issues, it would be a matter of no particular consequence, but in this country virtually all obligations, almost as a matter of routine, contain the gold clause. In the light of this situation two phenomena which have developed during the present emergency make the enforcement of the gold clauses incompatible with the public interest. The first is the tendency which has developed internally to hoard gold; the second is the tendency for capital to leave the country. Under these circumstances no currency system, whether based upon gold or upon any other foundation, can meet the requirements of a situation in which many billions of dollars of securities are expressed in a particular form of the circulating medium, particularly when it is the medium upon which the entire credit and currency structure rests.

2. There can be no substantial question as to the constitutional power of the Congress to make this legislation applicable to all obligations, public and private, both past and future. The power of Congress to issue a currency and determine the value thereof and to provide for the borrowing of funds by the Government is express and undoubted. It is also undoubted that Congress has all powers necessary to make the exercise of these two express powers effective. Contracts of private individuals, past or future, are valid and enforceable only insofar as they do not conflict with public policy as enunciated by Congress in the exercise of its constitutional powers. When, therefore, as is declared in this resolution, the enforcement or

making of gold-clause provisions obstructs the proper exercise of the congressional powers, such provisions must yield. Nor does the fact that outstanding obligations of the Government are expressed as payable in gold coin impose a limitation, under the circumstances obtaining, upon the exercise of the powers conferred by the Constitution. The Government cannot, by contract or otherwise, divest itself of its sovereign power. All contracts of the Government are made in the light of this inalienable power to legislate as the public interest may demand. It is too well settled to admit of controversy that contracts or provisions of contracts, even though not inconsistent with public policy when made, may subsequently become contrary to public policy, as authoritatively announced by the legislative branch of the Government, and that, in such event, they become invalid and unenforceable.

So far as the future is concerned the power to borrow, both of the Government and of private interests, will be seriously impaired unless outstanding obligations and future obligations are placed upon the same footing in respect of the medium of payment. Considerations of both equity and practical necessity demand that this be done, and it is the purpose of the resolution to accomplish this end.

3. The second section of the resolution is a clarification of a clause in the act approved May 12, 1933. Under that act as passed, coins of the Philippines would be legal tender in the United States, and abraded gold coins would be legal tender at their face value. This situation, which occurred through inadvertence, should be corrected as is done by the resolution.

This legislation is complementary to the steps already taken under the Emergency Banking Act to protect the monetary system and is essential for the accomplishment of national recovery.

In conformity with 2a of rule XIII of the House rules, there is herewith printed in full paragraph (1) of subsection (b) of section 43 of the act entitled "An act to relieve the existing national economic emergency by increasing agricultural purchasing power, to raise revenue for extraordinary expenses incurred by reason of such emergency, to provide emergency relief with respect to agricultural indebtedness, to provide for the orderly liquidation of joint-stock land banks, and for other purposes", approved May 12, 1933, showing the change made in the last sentence of paragraph (1) of subsection (b) of said section 43 by showing new matter printed in italics and

matter stricken out shown in brackets, as follows:

ACT OF MAY 12, 1933

SEC. 43. Whenever the President finds, upon investigation, that (1) the foreign commerce of the United States is adversely affected by reason of the depreciation in the value of the currency of any other government or governments in relation to the present standard value of gold, or (2) action under this section is necessary in order to regulate and maintain the parity of currency issues of the United States, or (3) an economic emergency requires an expansion of credit, or (4) an expansion of credit is necessary to secure by international agreement a stabilization at proper levels of the currencies of various governments, the President is authorized, in his discretion—

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

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

(1) To direct the Secretary of the Treasury to cause to be issued in such amount or amounts as he may from time to time order, United States notes, as provided in the Act entitled "An act to authorize the issue of United States notes and for the redemption of funding thereof and for funding the floating debt of the United States", approved February 25, 1862, and acts supplementary thereto and amendatory thereof, in the same size and of similar color to the Federal Reserve notes heretofore issued and in denominations of \$1, \$5, \$10, \$20, \$50, \$100, \$500, \$1,000, and \$10,000; but notes issued under this subsection shall be issued only for the purpose of meeting maturing

Federal obligations to repay sums borrowed by the United States and for purchasing United States bonds and other interest-bearing obligations of the United States: *Provided*, That when any such notes are used for such purpose the bond or other obligation so acquired or taken up shall be retired and canceled. Such notes shall be issued at such times and in such amounts as the President may approve but the aggregate amount of such notes outstanding at any time shall not exceed \$3,000,000,000. There is hereby appropriated, out of any money in the Treasury not otherwise appropriated, an amount sufficient to enable the Secretary of the Treasury to retire and cancel 4 per centum annually of such outstanding notes, and the Secretary of the Treasury is hereby directed to retire and cancel annually 4 per centum of such outstanding notes. [Such notes and all other coins and currencies heretofore or hereafter coined or issued by or under the authority of the United States shall be legal tender for all debts public and private.]

All coins and currencies of the United States (including Federal Reserve notes and circulating notes of Federal Reserve banks and national banking associations) heretofore or hereafter coined or issued, shall be legal tender for all debts, public and private, public charges, taxes, duties, and dues, except that gold coins, when below the standard weight and limit of tolerance provided by law for the single piece, shall be legal tender only at valuation in proportion to their actual weight.

MINORITY VIEWS

This proposal has two elements. First, it renounces obligations of the United States. Secondly, it prohibits future obligations of the same sort.

The second of these elements calls for no protest here. If in the judgment of the Treasury future borrowings or issuance of currency would better not be subject to payment or redemption in gold, very well. Questioning of such judgment need not distract attention from the far more important issue, that of the public faith.

In 1869 it was enacted (remember that "equivalent" means "equal work"):

The faith of the United States is solemnly pledged to the payment in coin or its equivalent of all the obligations of the United States not bearing interest, known as United States notes, and of all the interest-bearing obligations of the United States, except in cases where the law authorizing the issue of any such obligations has expressly provided that the same may be paid in lawful money or other currency than gold or silver.

Yet we are now asked to declare that because such provisions "obstruct the power of the Congress to regulate the value of the money of the United States", the faith that we solemnly pledged 64 years ago is to be repudiated. What emergency can justify breaking the solemn pledge of a nation? Do "solemn" and "pledge" mean nothing?

When the first Liberty bond law was enacted in April of 1917, it said of the bonds:

The principal and interest thereof shall be payable in United States gold coin of the present standard of value.

The same provision appears in the second, third, and fourth Liberty Loan Acts and in other loan laws since then.

Millions of our people bought these bonds with this pledge. Whether all gave equal weight to it is irrelevant where honor is involved. The pledge alone counts though no more than one man gave it heed.

As a matter of fact this pledge has been a vital consideration not alone with public securities but also with a great number of corporate borrowings. Their total has been estimated at a hundred billions in par value. Importance has been attached to the gold promise by countless treasurers of universities, colleges, other educational and philanthropic institutions, by all sorts of men who are entrusted with investing the resources that support work for humanity. This includes the officers of our mutual savings banks with their nine billion and more of deposits, the life-insurance companies with more than 120,000,000 policies outstanding, and all other officials who must think of safety first when exercising their trust. Shall the solemn pledge to them be broken?

The good faith of a nation is its greatest asset. We have boasted that in this no nation is our superior. Upon it we have relied in our international relations. On the very eve of a conference that bids fair to be of supreme consequence to the welfare of the world, we are asked to replace good faith with bad faith, to tell those with whom we confer that whatever agreements we make may be repudiated next day or next year. If we break solemn pledges to our own, what may be expected of those to others?

We are asking sundry nations to pay us what they owe. Will they be more likely to make good their promises if we set them the example of repudiation?

That is the right name for it, repudiation, and this bill ought to be known throughout history as the repudiation bill of 1933.

We are making huge loans to our own people, to States, to cities, to various kinds of governmental agencies. If we repudiate, shall we expect them to pay?

It is true that legal casuistry, in England and in one of our own subordinate courts, has recently perverted the plain meaning of language in order to give a color of defense to repudiation. Not all the subtleties of all the lawyers in the world can change the fact that both parties to these contracts understood the words to

mean what they said, what it has been hitherto accepted that they meant.

Our Constitution forbade the States to impair the obligations of contracts. For some unknown reason the fathers did not impose the same prohibition on the Nation. But the moral principle involved is the same. The sanctity of contracts is the cornerstone of our civilization. To violate that sanctity is to invite ruin.

The circumstances under which this expression of views was prepared made it impossible to submit them to other members of the committee, but I am sure I am not alone in entertaining them.

ROBERT LUCE.

The resolution was passed by both Houses, and was approved by the President on June 5. The text of the resolution is given below:

[PUBLIC RESOLUTION—No. 10—73D CONGRESS]

[H.J. Res. 192]

JOINT RESOLUTION

To assure uniform value to the coins and currencies of the United States

Whereas the holding of or dealing in gold affect the public interest, and are therefore subject to proper regulation and restriction; and

Whereas the existing emergency has disclosed that provisions of obligations which purport to give the obligee a right to require payment in gold or a particular kind of coin or currency of the United States, or in an amount in money of the United States measured thereby, obstruct the power of the Congress to regulate the value of the money of the United States, and are inconsistent with the declared policy of the Congress to maintain at all times the equal power of every dollar, coined or issued by the United States, in the markets and in the payment of debts. Now, therefore, be it

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That (a) every provision contained in or made with respect to any obligation which purports to give the obligee a right to require payment in gold or a particular kind of coin or currency, or in an amount in money of the United States measured thereby, is declared to be against public policy; and no such provision shall be contained in or made with respect to any obligation hereafter incurred. Every obligation, heretofore or hereafter incurred, whether or not any such provision is contained therein or made with

respect thereto, shall be discharged upon payment, dollar for dollar, in any coin or currency which at the time of payment is legal tender for public and private debts. Any such provision contained in any law authorizing obligations to be issued by or under authority of the United States, is hereby repealed, but the repeal of any such provision shall not invalidate any other provision or authority contained in such law.

(b) As used in this resolution, the term "obligation" means an obligation (including every obligation of and to the United States, excepting currency) payable in money of the United States; and the term "coin or currency" means coin or currency of the United States, including Federal Reserve notes and circulating notes of Federal Reserve banks and national banking associations.

SEC. 2. The last sentence of paragraph (1) of subsection (b) of section 43 of the act entitled "An act to relieve the existing national economic emergency by increasing agricultural purchasing power, to raise revenue for extraordinary expenses incurred by reason of such emergency, to provide emergency relief with respect to agricultural indebtedness, to provide for the orderly liquidation of joint-stock land banks, and for other purposes", approved May 12, 1933, is amended to read as follows:

"All coins and currencies of the United States (including Federal Reserve notes and circulating notes of Federal Reserve banks and national banking associations) heretofore or hereafter coined or issued, shall be legal tender for all debts, public and private, public charges, taxes, duties, and dues, except that gold coins, when below the standard weight and limit of tolerance provided by law for the single piece, shall be legal tender only at valuation in proportion to their actual weight."

Approved June 5, 1933, 4:40 p.m.

The principal changes in central gold reserves of European countries during the latter part of April and the early part of May were losses of \$67,000,000 by Switzerland, \$37,000,000 by Netherlands, and \$9,000,000 by Germany, and a gain of \$11,000,000 by Italy. Reserves in England, which had a considerable growth earlier in the year, showed little change for the period, and the gold outflow from France also ceased.

Gold reserves
in Europe

GOLD RESERVES OF SELECTED CENTRAL BANKS

[In millions of dollars]

Central bank of—	Date, 1933	Gold reserves	Change from—	
			Month before	Year before
England.....	May 31	907	+2	+281
France.....	May 26	3,173	+3	+58
Germany.....	May 31	89	-9	-117
Italy.....	May 20	348	+11	+52
Belgium.....	May 18	372	+1	+20
Netherlands.....	May 22	336	-37	-44
Switzerland.....	May 23	407	-67	-83

▷ Preliminary.

The Bank of England purchased £394,000 (\$1,900,000) of gold in May. From the beginning of February through April, the months immediately preceding, the bank had acquired reserves at the average rate of about £19,800,000 (\$96,600,000) a month. There was a heavy transfer of funds from bankers' to Government deposits during the past month, principally in the week ending May 31 when the British Treasury was preparing for

BANK OF ENGLAND

[In thousands of pounds sterling; figures preliminary]

	May 31, 1933	Change from—	
		Apr. 26, 1933	June 1, 1932
Gold.....	186,333	+394	+57,716
Discounts and advances.....	11,249	-382	-1,233
Securities.....	339,809	+3,468	-5,295
Bankers' deposits.....	77,472	-23,464	-12,485
Public deposits.....	33,246	+22,464	+14,693
Other deposits.....	39,536	+2,431	+5,386
Notes in circulation.....	374,063	+2,128	+18,649

large payments of interest to be made on the public debt on June 1. Because of the anticipation of these payments, the low level to which bankers' balances were reduced by the Treasury's accumulation of funds was considered temporary by the money market, as indicated by the continued ease of short-term rates. The rate on prime bankers' acceptances remained at about one half of 1 percent.

Dollar quotations on sterling averaged \$3.93 during May, as compared with \$3.58 during April. In terms of gold currencies, however, sterling showed little change. On May 4 the borrowing resources of the exchange equalization account were increased by £200,000,000. The account was established by the British Government in June 1932 with original powers to borrow up to £150,000,000 for the purpose of dealing in gold and foreign currencies in order to limit fluctuations in the pound.

Gold stock of the Bank of France increased 84,000,000 francs (\$3,300,000) Bank of France in the 4 weeks ending May 26. On that date the bank's holdings amounted to 80,950,000,000 francs (\$3,173,000,000) as compared with the peak of 83,359,000,000 francs (\$3,268,000,000) reached at the beginning of December 1932. Notes returning from circulation in the past month went to increase "other" deposits at the bank. These deposits, which include reserve balances of the French

BANK OF FRANCE

[In millions of francs; figures preliminary]

	May 26, 1933	Change from—	
		Apr. 28, 1933	May 27, 1932
Gold.....	80,950	+84	+1,480
Foreign exchange.....	3,887	+41	-5,114
Domestic discounts and advances.....	6,124	-331	-736
Government deposits.....	2,265	-75	-1,167
Other deposits.....	18,393	+1,212	-5,735
Notes in circulation.....	83,266	-1,726	+1,848

commercial banks, have decreased substantially over the past year, chiefly as a result of the purchase of foreign exchange from the Bank of France.

At the end of April the French Government obtained a credit of £30,000,000 from a syndicate of London banks, to run for a maximum period of 6 months and to bear interest at the rate of 2½ percent per annum. In granting the credit the participating London banks agreed to purchase 3-month Treasury bills from the French Government renewable at their maturity for another 3 months.

Total gold and foreign-exchange reserves of the Reichsbank declined 61,000,000 reichsmarks (\$14,500,000 at par of exchange)

Reichsbank in the month ending May 31. Currency returning from circulation was used by the market to purchase reserves from the bank, to build up deposits, and to repay discounts and advances.

Reserve losses by the Reichsbank have been heavy in the current year. In 1932 the bank's reserves decreased by 236,000,000 reichsmarks (\$56,200,000); and in the first 5 months of this year they fell by an additional 471,000,000 reichsmarks (\$112,100,000), largely as a result of the bank's repayment of the credit granted by a group of central banks in June 1931. This credit, originally for an amount of \$100,000,000, was reduced by the end of 1932 to \$86,000,000. On March 5, 1933, it was further reduced to \$70,000,000, and in the first half of April the credit was entirely liquidated. The decline in Reichsbank reserves has also been partly due to the progressive diminution in the excess of merchandise exports from Germany which has required the bank to draw in-

REICHSBANK

[In millions of reichsmarks; figures preliminary]

	May 31, 1933	Change from—	
		Apr. 29, 1933	May 31, 1932
Gold.....	372	-39	-491
Foreign-exchange reserves.....	77	-23	-52
Nonreserve cash.....	238	+64	+10
Discounts and advances.....	3,306	-20	+40
Deposits.....	439	+33	+8
Notes in circulation.....	3,469	-69	-492

creasing amounts from its stock of gold and foreign exchange in order to maintain service on the foreign debt. By May 31 the bank's reserves had been reduced to 449,000,000 reichsmarks (\$107,000,000). Dr. Hjalmar Schacht, president of the Reichsbank, announced on June 2 that no further decrease in the bank's

gold and foreign-exchange reserves would be permitted.

Appointment of New Members of Federal Reserve Board

On June 13, 1933, Mr. J. J. Thomas, of Nebraska, and Mr. M. S. Szymczak, of Illinois, were appointed as members of the Federal Reserve Board for the unexpired portions of the 10-year terms ending January 24, 1943, and April 18, 1943, respectively.

Changes in Discount Rates

The rate on rediscounts for and advances to member banks under sections 13 and 13a of the Federal Reserve Act was reduced from 3 to 2½ percent at the Federal Reserve Bank of New York, effective May 26, and from 3½ to 3 percent at the Federal Reserve Bank of Boston, effective June 1, at the Federal Reserve Bank of Chicago, effective May 27, at the Federal Reserve Bank of San Francisco, effective June 2, at the Federal Reserve Banks of Philadelphia and St. Louis, effective June 8, and at the Federal Reserve Bank of Cleveland, effective June 10.

Changes in Foreign Central Bank Discount Rates

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

Bank of Danzig, May 6, from 4 to 3 percent.
 Danish National Bank, June 1, from 3½ to 3 percent.
 Netherlands Bank, May 11, from 2½ to 3½ percent.
 Bank of Norway, May 24, from 4 to 3½ percent.
 South African Reserve Bank, May 15, from 4 to 3½ percent.
 Bank of Sweden, June 1, from 3½ to 3 percent.

Member Banks Licensed and Not Licensed

There is given below a table showing, as of May 31, the number of all member banks, and indicating the number of these banks that had received licenses to reopen from the Secretary of the Treasury and those that had not received such licenses on that date. There is also shown the amount of deposits held by these banks on December 31, 1932, the latest date for which such figures are available.

MEMBER BANKS LICENSED AND NOT LICENSED AS OF MAY 31, 1933

Federal Reserve district	Number of banks			Deposits on Dec. 31, 1932, of banks licensed and not licensed on May 31, 1933 (in thousands of dollars)		
	Total	Licensed	Not licensed ¹	Total	Licensed	Not licensed ¹
All member banks:						
Boston.....	367	311	56	2,044,222	1,916,703	127,519
New York.....	827	701	126	10,315,069	10,088,135	226,934
Philadelphia.....	685	587	98	2,181,481	2,025,208	156,273
Cleveland.....	634	482	152	2,545,930	2,030,086	515,844
Richmond.....	394	308	86	1,041,489	854,092	187,397
Atlanta.....	320	278	42	745,757	705,191	40,566
Chicago.....	772	479	293	3,051,462	2,685,317	366,145
St. Louis.....	404	330	74	914,298	840,940	73,358
Minneapolis.....	530	465	65	724,159	690,845	33,314
Kansas City.....	771	695	76	1,063,633	991,764	71,869
Dallas.....	565	536	29	724,876	719,778	5,098
San Francisco.....	430	364	66	2,864,505	2,812,335	52,170
Total.....	6,699	5,536	1,163	28,216,821	26,360,394	1,856,427
National banks:						
Boston.....	338	286	52	1,557,792	1,465,848	91,944
New York.....	677	559	118	4,521,028	4,330,589	190,439
Philadelphia.....	621	530	91	1,511,734	1,384,953	126,781
Cleveland.....	562	422	140	1,332,515	1,175,387	157,128
Richmond.....	353	274	79	739,536	628,410	111,126
Atlanta.....	279	239	40	658,709	633,668	25,141
Chicago.....	613	387	226	2,394,269	2,144,700	249,569
St. Louis.....	340	277	63	607,967	561,561	46,406
Minneapolis.....	495	430	65	690,490	657,176	33,314
Kansas City.....	744	668	76	947,622	875,753	71,869

MEMBER BANKS LICENSED AND NOT LICENSED AS OF MAY 31, 1933—Continued

Federal Reserve district	Number of banks			Deposits on Dec. 31, 1932, of banks licensed and not licensed on May 31, 1933 (in thousands of dollars)		
	Total	Licensed	Not licensed ¹	Total	Licensed	Not licensed ¹
National banks—Continued.						
Dallas.....	514	487	27	683,686	678,761	4,925
San Francisco.....	355	303	52	2,253,837	2,207,200	46,637
Total.....	5,891	4,862	1,029	17,899,185	16,743,906	1,155,279
State bank members:						
Boston.....	29	25	4	486,430	450,855	35,575
New York.....	150	142	8	5,793,981	5,757,546	36,435
Philadelphia.....	64	57	7	669,747	640,255	29,492
Cleveland.....	72	60	12	1,213,415	854,699	358,716
Richmond.....	41	34	7	301,953	225,682	76,271
Atlanta.....	41	39	2	87,048	71,623	15,425
Chicago.....	159	92	67	657,193	540,617	116,576
St. Louis.....	64	53	11	306,331	279,379	26,952
Minneapolis.....	35	35	—	33,669	33,669	—
Kansas City.....	27	27	—	116,011	116,011	—
Dallas.....	51	49	2	41,190	41,017	173
San Francisco.....	75	61	14	610,668	605,135	5,533
Total.....	808	674	134	10,317,636	9,616,488	701,148

¹ Exclusive of banks placed in liquidation or receivership.

QUARTERLY REPORT OF THE RECONSTRUCTION FINANCE CORPORATION

On May 9 the Reconstruction Finance Corporation made its report to Congress covering operations for the quarter ended March 31, 1933, and for the period from the organization of the Corporation on February 2, 1932,

to March 31, 1933. In addition to the text, the report contains tables covering various phases of the Corporation's operations. A summary table derived from table 1 of this report is given herewith:

OPERATIONS OF THE RECONSTRUCTION FINANCE CORPORATION—AGGREGATE LOANS AND PREFERRED STOCK SUBSCRIPTIONS, FEB. 2, 1932, TO MAR. 31, 1933

	Authorized	Advanced	Repaid ¹	Outstanding Mar. 31, 1933
Under sec. 5 of the Reconstruction Finance Corporation Act:				
Banks and trust companies (including receivers).....	\$1,239,392,223	\$1,035,060,418	\$339,579,405	\$695,481,013
Building and loan associations.....	110,073,636	103,066,291	16,045,422	87,020,870
Insurance companies.....	92,828,063	78,935,612	6,621,711	72,313,901
Mortgage loan companies.....	133,560,337	128,829,174	15,305,289	113,523,885
Credit unions.....	492,001	449,653	13,168	436,495
Federal land banks.....	30,500,000	18,800,000	—	18,800,000
Joint-stock land banks.....	11,292,823	5,322,974	78,639	5,244,335
Federal intermediate credit banks.....	9,250,000	9,250,000	9,250,000	—
Agricultural credit corporations.....	4,404,007	3,859,950	1,531,104	2,328,846
Regional agricultural credit corporations.....	65,097,596	58,614,629	2,901,889	55,712,740
Livestock credit corporations.....	13,313,303	11,928,531	6,814,005	5,114,526
Railroads (including receivers).....	365,782,843	331,197,888	20,175,985	311,021,904
Total, sec. 5 of the Reconstruction Finance Corporation Act.....	2,075,986,831	1,785,315,120	418,316,605	1,366,998,515
Under the Emergency Relief and Construction Act of 1932:				
Self-liquidating projects under sec. 201 (a), title II.....	197,978,415	20,684,000	—	20,684,000
Financing of agricultural commodities and livestock, sec. 201 (d), title II.....	55,555,723	1,651,596	415,724	1,235,872
Amounts made available for relief and work relief, sec. 1, title II.....	242,491,200	201,374,182	—	201,374,182
Total, Emergency Relief and Construction Act of 1932.....	496,025,338	223,709,778	415,724	223,294,054
Under sec. 304, title II of the Emergency Banking Act of Mar. 9, 1933:				
Loans on the preferred stock of banks and trust companies.....	1,250,000	250,000	—	250,000
Subscriptions for preferred stock of banks and trust companies.....	13,682,500	12,500,000	—	12,500,000
Total, sec. 304 of the Emergency Banking Act.....	14,932,500	12,750,000	—	12,750,000
Grand total.....	2,586,944,669	2,021,774,898	418,732,329	1,603,042,569

¹ Exclusive of repayments unallocated, pending advices, as of Mar. 31, 1933.

² Includes \$86,871,787 authorized to aid in the reorganization or liquidation of closed banks. Does not include agreements to loan \$45,700,000, or to subscribe to preferred stock up to \$7,948,000, upon the performance of specified conditions.

³ Includes loans authorized which were subsequently withdrawn or canceled aggregating \$167,677,642, of which \$146,186,025 was for banks and trust companies.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled May 23 and released for publication May 25]

Industrial activity increased considerably during April and the first 3 weeks of May and wholesale prices of many leading commodities advanced, particularly in the latter part of April and the early part of May. Following the imposition of an embargo on gold on April 20 the exchange value of the dollar declined and on May 20 was 87 percent of its gold parity.

Production and employment.—Volume of industrial production, as measured by the Board's seasonally adjusted index, increased from 60 percent of the 1923-25 average in March to 67 percent in April, as compared with 63 percent a year ago and a low of 58 percent last July. Activity at steel mills increased from 15 percent of capacity in March to 25 percent in April and there was a further increase in the first 3 weeks of May. Increased activity in the steel industry reflected chiefly increased demand from automobile producers and from miscellaneous sources, while demand from the railroad and construction industries continued at low levels. At textile mills and shoe factories, production increased considerably during this period. Output of petroleum fluctuated widely, declining in the middle of April and subsequently increasing to a high level.

Volume of factory employment and pay rolls increased between the middle of March and the middle of April by an amount somewhat smaller than the decrease in the preceding month.

Value of construction contracts, as reported by the F. W. Dodge Corporation, continued at previous low levels in April, but showed a considerable increase in the first half of May. Total value of awards in these six weeks was considerably smaller than in the corresponding period a year ago.

Distribution.—Freight traffic, which was at a low level in March, increased during April and the first 2 weeks of May by more than the usual seasonal amount, reflecting chiefly large increases in shipments of miscellaneous products, grains, and livestock.

Department-store sales increased sharply from March to April, and the total for these 2 months showed slightly more than the usual seasonal increase over the volume of sales in January and February.

Wholesale prices.—During April, particularly in the latter part of the month, there were substantial increases in the wholesale prices of

grains, flour, sugar, textile raw materials and finished products, hides, pig iron, nonferrous metals, and rubber. Prices of most of these commodities continued to advance rapidly in the first 2 weeks of May, and showed little change in the third week of the month. Prices of livestock, which did not advance in April, increased considerably in the first 3 weeks of May. Silver prices, after advancing by a substantial amount in the latter part of April, subsequently showed a decline, and petroleum prices also were reduced.

Foreign exchange.—During the 4 weeks following the imposition of the embargo on gold the exchange value of the dollar declined to 83 percent of its gold parity on May 5, but subsequently rose to 87 percent on May 20. The noon buying rate on cable transfers on the French franc rose from 3.98 cents on April 18 to 4.50 cents on May 20, and the rate on the English pound rose from \$3.49 to \$3.87.

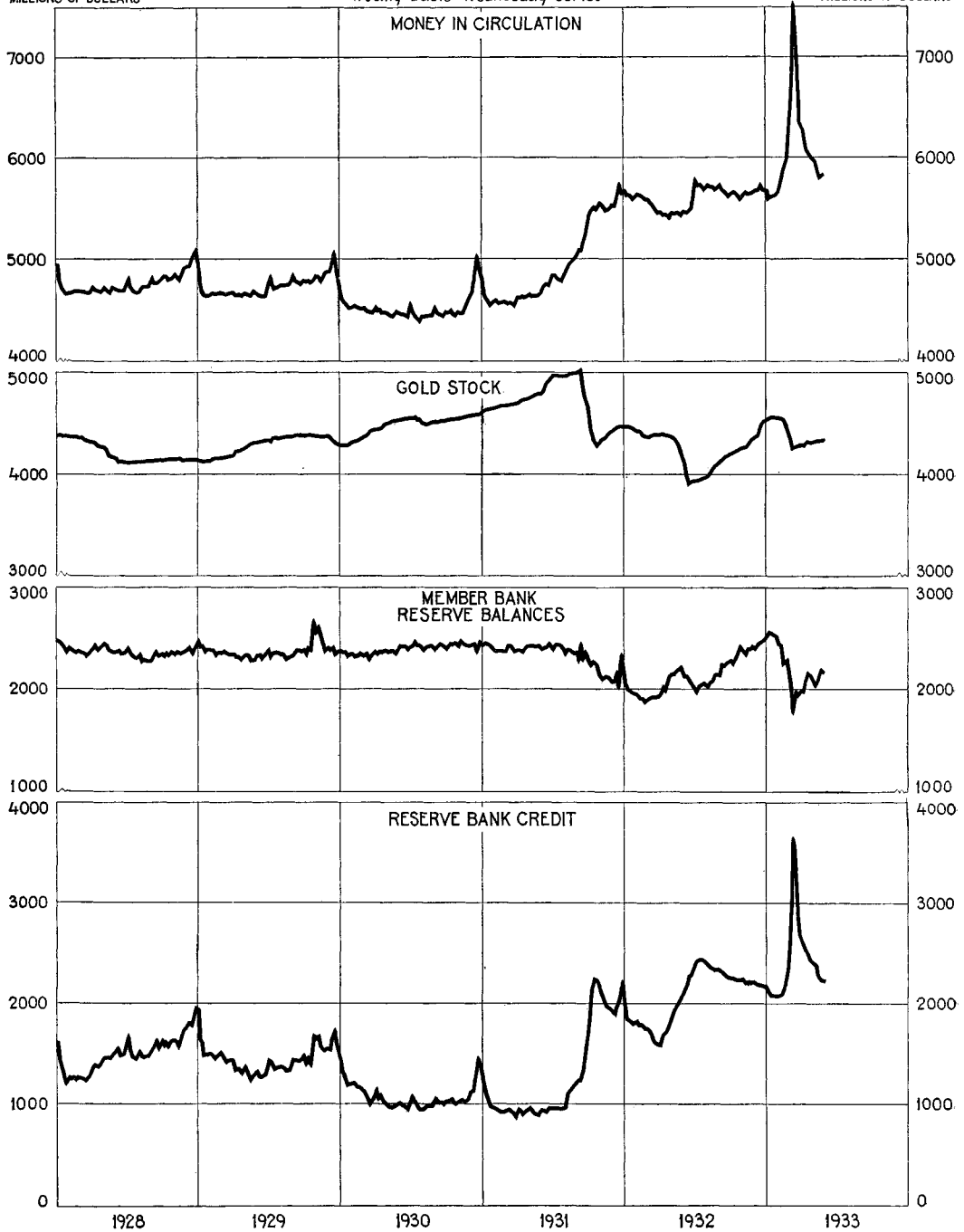
Bank credit.—During the 4 weeks ending May 17 about \$215,000,000 of additional currency was returned to the reserve banks, and on that date all but \$200,000,000 of the \$1,930,000,000 withdrawn by banks and individuals between February 1 and March 13 had been returned. Funds arising from the return of currency during the 4-week period were used to reduce reserve bank holdings of acceptances by an additional \$130,000,000 and to liquidate \$85,000,000 of member bank indebtedness at the reserve banks. As the result of an addition of about \$100,000,000 to the reserve banks' holdings of gold, and a further reduction of Federal Reserve notes in circulation, the reserve ratio of the reserve banks rose considerably between April 19 and May 17. The decline in Federal Reserve notes reflected in part an increase of \$50,000,000 in Federal Reserve bank notes in circulation.

Loans and investments of reporting member banks in New York City increased by about \$400,000,000 between the middle of April and the middle of May, reflecting chiefly a growth of \$200,000,000 in loans on securities and of \$140,000,000 in investments in United States Government securities. Net demand deposits also increased by about \$400,000,000, of which about one third represented a further growth of bankers' balances.

Money rates in the open market continued at low levels.

RESERVE BANK CREDIT OUTSTANDING AND PRINCIPAL FACTORS IN CHANGES

MILLIONS OF DOLLARS Weekly Basis Wednesday Series MILLIONS OF DOLLARS



Based on Wednesday figures; latest figures are for May 31.

FEDERAL RESERVE BANK CREDIT

RESERVE BANK CREDIT OUTSTANDING AND FACTORS IN CHANGES

[In millions of dollars]

Month or week	Averages of daily figures										
	Reserve bank credit outstanding					Factors of decrease		Factors of increase			
	Bills discounted	Bills bought	United States Government securities	Other reserve bank credit	Total	Monetary gold stock	Treasury currency adjusted	Money in circulation	Member bank reserve balances	Non-member deposits, etc.	Unexpended capital funds
1932—January.....	828	221	759	57	1,865	4,452	1,773	5,645	1,979	113	353
February.....	848	151	743	43	1,785	4,384	1,787	5,627	1,907	73	349
March.....	714	105	809	24	1,652	4,372	1,792	5,531	1,899	37	349
April.....	605	52	1,014	23	1,694	4,381	1,789	5,452	1,996	63	353
May.....	486	41	1,413	20	1,960	4,273	1,788	5,456	2,138	77	350
June.....	495	50	1,697	20	2,262	3,956	1,787	5,530	2,062	65	348
July.....	523	60	1,818	21	2,422	3,941	1,780	5,751	2,003	46	343
August.....	451	37	1,850	15	2,353	4,031	1,796	5,720	2,073	40	347
September.....	387	34	1,848	13	2,282	4,140	1,826	5,685	2,181	35	347
October.....	328	34	1,851	18	2,231	4,226	1,886	5,643	2,307	38	355
November.....	313	34	1,851	13	2,211	4,292	1,917	5,642	2,378	40	360
December.....	282	34	1,854	22	2,192	4,429	1,915	5,699	2,435	43	359
1933—January.....	255	32	1,806	17	2,110	4,547	1,901	5,631	2,516	60	351
February.....	307	102	1,804	11	2,224	4,491	1,891	5,892	2,291	79	344
March.....	994	379	1,875	15	3,233	4,260	1,897	6,098	1,914	134	344
April.....	425	230	1,837	19	2,511	4,301	1,915	6,137	2,086	156	348
May.....	339	86	1,846	15	2,286	4,313	1,930	5,876	2,125	173	355
Week ending (Saturday)—											
1933—January 7.....	245	33	1,853	22	2,153	4,526	1,902	5,669	2,513	47	352
January 14.....	249	32	1,829	17	2,127	4,548	1,905	5,616	2,563	48	353
January 21.....	251	32	1,793	15	2,091	4,558	1,908	5,616	2,526	64	351
January 28.....	267	31	1,770	12	2,080	4,554	1,897	5,620	2,487	74	350
February 4.....	269	31	1,763	11	2,074	4,549	1,886	5,664	2,426	69	350
February 11.....	256	31	1,775	16	2,078	4,530	1,892	5,717	2,369	68	346
February 18.....	283	45	1,809	18	2,155	4,505	1,871	5,850	2,256	82	343
February 25.....	335	181	1,833	8	2,357	4,450	1,892	6,032	2,235	90	342
March 4.....	847	361	1,848	(1)	3,056	4,333	1,922	6,805	2,065	96	345
March 11.....	1,421	417	1,876	53	3,661	4,244	1,922	7,532	1,803	143	349
March 18.....	1,184	400	1,907	15	3,476	4,251	1,920	7,260	1,898	140	349
March 25.....	689	356	1,882	3	2,931	4,283	1,871	6,643	1,952	129	341
April 1.....	524	316	1,846	2	2,688	4,270	1,864	6,376	1,973	141	332
April 8.....	432	288	1,838	12	2,570	4,283	1,893	6,271	2,002	138	335
April 15.....	433	244	1,837	21	2,535	4,301	1,911	6,172	2,083	144	348
April 22.....	420	208	1,837	27	2,492	4,312	1,929	6,085	2,136	157	355
April 29.....	411	180	1,837	16	2,444	4,310	1,927	6,015	2,130	181	355
May 6.....	404	148	1,837	18	2,407	4,311	1,873	5,972	2,080	184	355
May 13.....	343	115	1,837	16	2,311	4,312	1,910	5,910	2,090	178	355
May 20.....	331	81	1,843	17	2,272	4,313	1,933	5,863	2,126	175	354
May 27.....	314	46	1,851	13	2,224	4,314	1,972	5,815	2,177	164	354

	End of month series							Wednesday series					
	1932		1933					1933					
	Dec. 31	Jan. 31	Feb. 28	Mar. 31	Apr. 30	May 31		Apr. 26	May 3	May 10	May 17	May 24	May 31
Bills discounted.....	235	274	582	426	435	302	Bills discounted.....	385	400	338	330	312	302
Bills bought.....	38	31	336	306	171	20	Bills bought.....	177	144	113	78	43	20
United States Government securities.....	1,855	1,763	1,866	1,838	1,837	1,890	United States Government securities.....	1,837	1,837	1,837	1,837	1,862	1,890
Other reserve bank credit.....	22	9	10	3	16	7	Other reserve bank credit.....	12	15	9	9	5	7
Total reserve bank credit.....	2,145	2,077	2,794	2,572	2,459	2,218	Total reserve bank credit.....	2,412	2,396	2,297	2,254	2,219	2,218
Monetary gold stock.....	4,513	4,553	4,879	4,282	4,312	4,315	Monetary gold stock.....	4,310	4,312	4,313	4,313	4,314	4,315
Treasury currency adjusted.....	1,923	1,872	1,939	1,887	1,907	1,954	Treasury currency adjusted.....	1,935	1,818	1,905	1,929	1,969	1,954
Money in circulation.....	5,675	5,645	6,546	6,320	6,003	5,813	Money in circulation.....	5,994	5,954	5,892	5,852	5,795	5,813
Member bank reserve balances.....	2,509	2,446	2,141	1,949	2,132	2,167	Member bank reserve balances.....	2,136	2,034	2,089	2,114	2,194	2,167
Nonmember deposits, etc.....	43	64	80	143	188	155	Nonmember deposits, etc.....	527	538	533	529	514	508
Unexpended capital funds.....	354	346	346	329	355	353	Unexpended capital funds, non-member bank deposits, etc.....	527	538	533	529	514	508

¹ Less than \$500,000.

² Preliminary.

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

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

[In thousands of dollars]

	May 31, 1933	Apr. 30, 1933	May 31, 1932
RESOURCES			
Gold with Federal Reserve agents	2, 813, 639	2, 648, 692	2, 100, 537
Gold redemption fund with United States Treasury	44, 353	62, 115	41, 129
Gold held exclusively against Federal Reserve notes	2, 857, 992	2, 710, 807	2, 141, 666
Gold settlement fund with Federal Reserve Board	409, 834	349, 972	326, 185
Gold and gold certificates held by banks	252, 072	355, 628	322, 435
Total gold reserves	3, 519, 898	3, 416, 407	2, 790, 286
Other cash ¹	286, 770	310, 694	282, 958
Total gold reserves and other cash	3, 806, 668	3, 727, 101	3, 053, 244
Redemption fund—Federal Reserve bank notes	6, 242	3, 318	-----
Bills discounted:			
For member banks	300, 843	433, 579	489, 494
For intermediate credit banks	-----	-----	408
For nonmember banks, etc	1, 131	1, 431	172
Total bills discounted	301, 974	435, 010	490, 074
Bills bought:			
Payable in dollars—			
Bought outright	12, 881	163, 527	4, 690
Under resale agreement	-----	-----	-----
Payable in foreign currencies	6, 981	7, 181	30, 837
Total bills bought	19, 862	170, 708	35, 527
United States Government securities:			
Bought outright	1, 889, 278	1, 836, 488	1, 548, 869
Under resale agreement	300	800	300
Total United States Government securities	1, 889, 578	1, 837, 288	1, 549, 169
Other reserve bank credit:			
Federal intermediate credit bank debentures	-----	-----	-----
Municipal warrants	4, 823	5, 726	5, 295
Due from foreign banks	3, 815	3, 656	4, 643
Reserve bank float (uncollected items in excess of deferred availability items)	² 2, 035	6, 738	10, 946
Total reserve bank credit outstanding	2, 218, 017	2, 459, 126	2, 095, 644
Federal Reserve notes of other reserve banks	15, 143	20, 850	11, 585
Uncollected items not included in float	318, 082	295, 372	306, 583
Bank premises	54, 255	54, 185	58, 084
All other resources	48, 020	46, 103	40, 517
Total resources	6, 466, 427	6, 606, 055	5, 565, 657
LIABILITIES			
Federal Reserve notes:			
Held by other Federal Reserve banks	15, 143	20, 850	11, 585
Outside Federal Reserve banks	3, 187, 959	3, 407, 061	2, 560, 631
Total notes in circulation	3, 203, 102	3, 427, 911	2, 572, 216
Federal Reserve bank notes in actual circulation	96, 280	47, 808	-----
Deposits:			
Member bank—reserve account	2, 166, 721	2, 132, 389	2, 113, 437
Government	72, 328	59, 197	17, 271
Foreign bank	7, 848	29, 923	74, 405
Special deposits:			
Member bank	83, 637	81, 909	-----
Nonmember bank	18, 059	16, 699	-----
Other deposits	45, 180	59, 640	34, 431
Total deposits	2, 393, 773	2, 379, 762	2, 239, 594
Deferred availability items	318, 082	295, 372	306, 583
Capital paid in	150, 271	150, 171	154, 801
Surplus	278, 599	278, 599	259, 421
All other liabilities	26, 320	26, 432	33, 042
Total liabilities	6, 466, 427	6, 606, 055	5, 565, 657
Contingent liability on bills purchased for foreign correspondents	35, 731	40, 060	182, 771
FEDERAL RESERVE NOTE STATEMENT			
Federal Reserve notes:			
Notes issued to Federal Reserve banks by Federal Reserve agents	3, 436, 872	3, 678, 762	2, 765, 381
Collateral held by agents as security for notes issued to banks:			
Gold	2, 813, 639	2, 648, 692	2, 100, 537
Eligible paper	190, 397	434, 778	484, 733
United States Government securities	480, 900	639, 500	204, 700
Total collateral	3, 484, 936	3, 722, 970	2, 789, 970
FEDERAL RESERVE BANK NOTE STATEMENT			
Notes issued to Federal Reserve banks (outstanding)	123, 134	67, 374	-----
Collateral pledged against outstanding notes:			
Discounted and purchased bills	26, 039	40, 800	-----
United States Government securities	136, 274	67, 854	-----
Total collateral	162, 313	108, 654	-----

¹ "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve bank notes.
² Excess of deferred availability items over uncollected items.

ANALYSIS OF CHANGES IN MONETARY GOLD STOCK

[In millions of dollars]

Month	Gold stock at end of month	Analysis of changes			
		Increase in stock during month	Net gold import	Net release from earmark ¹	Domestic production, etc. ²
1932—January	4,416	-44.2	-73.0	25.4	3.4
February	4,354	-62.3	-80.6	26.4	1.9
March	4,390	36.0	-24.7	58.3	2.4
April	4,367	-23.1	-30.2	4.0	3.2
May	4,152	-214.1	-195.5	-22.1	3.6
June	3,919	-233.9	-206.0	-28.8	0.9
July	3,977	58.0	-3.4	56.2	5.2
August	4,088	111.7	6.1	100.5	5.1
September	4,193	104.8	27.9	72.3	4.6
October	4,264	70.8	20.6	45.8	4.5
November	4,340	75.6	21.7	48.6	5.3
December	4,513	173.5	100.9	71.0	1.6
Total (12 mos.)		52.9	-446.2	457.5	41.6
1933—January	4,553	40.0	128.5	-91.5	3.0
February	4,380	-173.4	17.8	-178.3	-12.9
March	4,282	-97.2	-22.1	-100.1	25.0
April	4,312	29.5	-10.0	33.7	5.7
May ³	4,315	3.7	-21.8	22.1	3.3
Total (5 mos.)		-197.5	92.4	-314.1	24.1

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

² This figure, derived from preceding columns, represents the excess of domestic production over nonmonetary consumption of gold—chiefly consumption in the arts. In any given month, however, it may be predominantly affected by the fact that on the final day of the month (a) gold bullion or foreign gold coin recently imported may not yet have reached a reserve bank or the Treasury, and (b) gold bullion recently withdrawn from stock for export may not yet have been actually exported. The figures are subject to certain unavoidable inaccuracies in official reports of gold imports and exports.

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

⁴ Differs from Department of Commerce figure since \$3,900,000 declared for export on Feb. 28 was not actually taken from the Federal Reserve Bank of New York until Mar. 1.

⁵ Preliminary figures.

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

GOLD MOVEMENTS TO AND FROM UNITED STATES

[In thousands of dollars]

From or to—	1933					
	May (preliminary)		April		January-April	
	Im-ports	Ex-ports	Im-ports	Ex-ports	Im-ports	Ex-ports
Belgium						799
England		15,050	9	2,200	55,202	12,768
France		100	18	9,010	30,044	16,885
Germany					1,071	1,800
Netherlands				724	19,347	9,150
Portugal						
Switzerland						2,295
Canada			331	4	18,284	54
Central America			66		526	
Mexico			488		2,177	20
Argentina			4		4	15
Colombia					91	
Ecuador			2		238	
Peru			192		704	
Uruguay		864				
Venezuela			134		504	150
Australia			396		2,725	
British India					25,629	
China and Hong Kong	187		1,281		12,728	
Duth East Indies			125		686	
Japan			2,973		6,702	
Philippine Islands			478		1,737	
All other countries ¹	157	6,100	274	4,803	2,193	22,462
Total	344	22,114	6,769	16,741	180,593	66,399

¹ Includes all movements of unreported origin or destination.

² \$22,462 exported to Italy.

³ At New York—imports, \$157,000, exports, \$22,114,000. Elsewhere, imports \$187,000.

KINDS OF MONEY IN CIRCULATION

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

End of month	Total	Gold coin	Gold certificates	Stand-ard silver dollars	Silver certificates	Treas-ury notes of 1890	Sub-sidiary silver	Minor coin	United States notes	Federal Reserve notes	Federal Reserve bank notes	National bank notes
1932—January	5,641	407	850	32	367	1	260	115	282	2,648	3	677
February	5,604	406	820	31	363	1	260	114	280	2,634	3	691
March	5,459	404	779	31	355	1	259	114	274	2,546	3	693
April	5,465	411	758	30	356	1	257	114	282	2,551	3	703
May	5,480	435	735	30	355	1	257	114	290	2,558	3	702
June	5,695	453	716	30	353	1	256	114	289	2,780	3	701
July	5,726	454	694	30	351	1	254	113	289	2,838	3	700
August	5,692	449	669	30	350	1	255	113	285	2,793	3	744
September	5,653	445	644	29	359	1	257	113	286	2,731	3	785
October	5,628	445	624	29	361	1	257	113	289	2,689	3	817
November	5,648	454	635	29	361	1	258	113	291	2,675	3	826
December	5,675	468	601	29	371	1	258	113	294	2,716	3	820
1933—January	5,645	479	591	28	350	1	250	111	287	2,707	3	836
February	6,545	571	649	28	362	1	252	111	301	3,405	3	861
March	6,320	367	393	28	376	1	258	112	266	3,621	17	879
April	6,003	335	323	28	360	1	255	112	261	3,362	50	915
May ²	5,813	324	280	28	359	1	257	112	265	3,167	98	922

² Preliminary figures.

Back figures.—See Annual Reports for 1931 (table 35), 1930 (table 32), and 1927 (table 22).

MEMBER BANK RESERVE BALANCES

[In millions of dollars]

Month or week	Averages of daily figures							
	Reserves held				Excess reserves			
	Total—all member banks	New York City ¹	Other reserve cities	"Country" banks	Total—all member banks	New York City ¹	Other reserve cities	"Country" banks
1931—November.....	2,118	774	832	512	57.0	10.7	19.4	26.9
December.....	2,069	766	807	503	59.5	18.5	16.9	30.9
1932—January.....	1,979	724	767	488	35.4	4.5	1.8	29.2
February.....	1,907	681	753	473	43.8	7.2	11.3	25.8
March.....	1,899	687	747	465	59.0	17.8	17.3	23.8
April.....	1,996	780	749	466	152.1	58.1	35.7	28.3
May.....	2,138	874	800	464	277.1	155.1	91.5	30.5
June.....	2,062	783	819	459	234.4	89.4	111.4	33.6
July.....	2,003	767	781	455	204.4	75.0	91.6	37.9
August.....	2,073	832	797	444	269.9	127.7	108.9	35.3
September.....	2,181	927	812	443	345.5	193.4	119.6	32.4
October.....	2,307	1,001	863	444	435.9	241.6	160.5	35.7
November.....	2,378	1,050	897	441	482.2	266.8	181.8	33.7
December.....	2,435	1,083	911	440	525.8	283.2	206.9	35.7
1933—January.....	2,516	1,109	965	442	583.8	286.2	254.2	43.4
February ²	2,291	860	989	441	417.3	74.5	291.0	51.8
Week ending (Friday)—								
January 6.....	2,508	1,121	934	453	(³)	308.7	219.1	(³)
January 13.....	2,559	1,171	946	442	(³)	350.1	236.4	(³)
January 20.....	2,536	1,141	960	445	(³)	311.8	238.1	(³)
January 27.....	2,491	1,057	997	436	(³)	232.9	288.4	(³)
February 3.....	2,438	997	1,007	435	(³)	173.7	298.8	(³)
February 10.....	2,377	931	1,006	440	(³)	123.2	303.5	(³)
February 17.....	2,275	855	984	436	(³)	60.8	281.9	(³)
February 24 ³	2,233	801	987	444	(³)	36.6	294.5	(³)

¹ Central reserve city banks only.

² Figures not available by weeks.

³ March and April data not available.

Back figures.—See Annual Report for 1931 (tables 49 and 56).

MEMBER BANK DEPOSITS

[In millions of dollars]

Month	Averages of daily figures											
	Net demand and time deposits				Net demand deposits				Time deposits			
	Total—all member banks	New York City ¹	Other reserve cities	"Country" banks	Total—all member banks	New York City ¹	Other reserve cities	"Country" banks	Total—all member banks	New York City ¹	Other reserve cities	"Country" banks
1931—November.....	28,218	6,612	11,350	10,256	16,358	5,653	6,273	4,432	11,860	959	5,076	5,825
December.....	27,438	6,414	11,048	9,976	15,985	5,546	6,106	4,333	11,453	868	4,942	5,643
1932—January.....	26,592	6,165	10,706	9,720	15,447	5,343	5,921	4,183	11,145	822	4,786	5,537
February.....	25,715	5,797	10,413	9,505	14,789	5,001	5,723	4,064	10,926	796	4,690	5,440
March.....	25,431	5,760	10,291	9,380	14,575	4,959	5,622	3,993	10,856	800	4,668	5,387
April.....	25,386	5,950	10,109	9,327	14,589	5,138	5,492	3,959	10,797	811	4,618	5,368
May.....	25,466	6,159	10,081	9,226	14,679	5,342	5,425	3,911	10,787	816	4,656	5,315
June.....	25,075	5,957	10,032	9,087	14,413	5,154	5,433	3,826	10,663	803	4,599	5,261
July.....	24,712	5,951	9,830	8,931	14,157	5,133	5,304	3,720	10,555	818	4,528	5,211
August.....	24,744	6,084	9,833	8,827	14,141	5,217	5,283	3,641	10,603	867	4,550	5,186
September.....	24,973	6,308	9,853	8,811	14,408	5,440	5,316	3,652	10,565	869	4,538	5,169
October.....	25,292	6,559	9,939	8,795	14,679	5,629	5,402	3,649	10,612	929	4,537	5,145
November.....	25,476	6,762	9,964	8,761	14,864	5,804	5,432	3,623	10,612	957	4,532	5,123
December.....	25,492	6,877	9,941	8,674	14,965	5,937	5,424	3,604	10,527	940	4,517	5,071
1933—January.....	25,641	7,050	10,023	8,568	15,116	6,109	5,470	3,537	10,525	941	4,553	5,031
February ²	24,978	6,722	9,847	8,409	14,645	5,842	5,368	3,435	10,333	880	4,479	4,974

¹ Central reserve city banks only.

² March and April data not available.

Back figures.—See Annual Report for 1931 (table 49).

ALL BANKS IN THE UNITED STATES—LOANS AND INVESTMENTS

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

Date	All banks			Member banks			Nonmember banks					
	Total	Loans	Investments	Total	Loans	Investments	Mutual savings banks			Other nonmember banks		
							Total	Loans	Investments	Total	Loans	Investments
1928—June 30.....	57,265	39,464	17,801	35,061	24,303	10,758	9,242	5,518	3,723	12,962	9,643	3,320
Oct. 3.....	57,219	39,671	17,549	34,929	24,325	10,604	¹ 9,242	¹ 5,518	¹ 3,723	12,049	9,828	3,222
Dec. 31.....	58,266	40,763	17,504	35,684	25,155	10,529	9,390	5,694	3,696	13,192	9,913	3,279
1929—Mar. 27.....	58,019	40,557	17,462	35,393	24,945	10,448	¹ 9,390	¹ 5,694	¹ 3,696	13,236	9,918	3,317
June 29.....	58,474	41,512	16,962	35,711	25,658	10,052	9,556	5,892	3,664	13,207	9,961	3,246
Oct. 4.....	58,835	42,201	16,634	35,914	26,165	9,749	¹ 9,556	¹ 5,892	¹ 3,664	13,366	10,144	3,321
Dec. 31.....	58,417	41,898	16,519	35,934	26,150	9,784	9,463	5,945	3,518	13,020	9,803	3,217
1930—Mar. 27.....	57,386	40,686	16,700	35,056	25,119	9,937	¹ 9,463	¹ 5,945	¹ 3,518	12,868	9,623	3,245
June 30.....	58,108	40,618	17,490	35,656	25,214	10,442	9,747	6,009	3,739	12,706	9,395	3,300
Sept. 24.....	57,590	39,715	17,875	35,472	24,738	10,734	¹ 9,747	¹ 6,009	¹ 3,739	12,371	8,968	3,402
Dec. 31.....	56,209	38,135	18,074	34,860	23,870	10,989	9,987	6,068	3,920	11,362	8,196	3,165
1931—Mar. 25.....	55,924	36,813	19,111	34,729	22,840	11,889	¹ 9,987	¹ 6,068	¹ 3,920	11,208	7,906	3,302
June 30.....	55,021	35,984	19,637	33,923	21,816	12,106	10,506	6,169	4,337	10,593	7,399	3,194
Sept. 29.....	53,365	33,750	19,615	33,073	20,874	12,199	¹ 10,506	¹ 6,169	¹ 4,337	9,786	6,707	3,079
Dec. 31.....	49,704	31,905	18,399	30,575	19,261	11,314	10,488	6,218	4,270	8,641	5,827	2,814
1932—June 30.....	46,071	27,834	18,237	28,001	16,587	11,414	10,316	6,130	4,186	7,755	5,117	2,637
Sept. 30.....	45,852	26,985	18,867	28,045	15,924	12,121	¹ 10,316	¹ 6,130	¹ 4,186	7,491	4,931	2,500
Dec. 31.....	44,946	26,063	18,883	27,469	15,204	12,265	10,182	6,079	4,103	7,295	4,780	2,515

¹ Figures of preceding call carried forward.

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

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

Date	All banks	Member banks	Nonmember banks	
			Mutual saving banks	Other nonmember banks
1928—June 30.....	53,398	32,133	8,653	12,612
Oct. 3.....	53,720	32,138	¹ 8,653	12,929
Dec. 31.....	56,766	34,826	8,849	13,091
1929—Mar. 27.....	54,545	33,215	¹ 8,849	12,481
June 29.....	53,852	32,284	8,983	12,584
Oct. 4.....	55,180	33,004	¹ 8,983	13,193
Dec. 31.....	55,289	33,865	8,916	12,507
1930—Mar. 27.....	53,185	32,082	¹ 8,916	12,187
June 30.....	54,954	33,690	9,197	12,067
Sept. 24.....	52,784	31,839	¹ 9,197	11,748
Dec. 31.....	53,039	32,560	9,507	10,972
1931—Mar. 25.....	51,427	31,153	¹ 9,507	10,767
June 30.....	51,782	31,566	10,017	10,199
Sept. 29.....	49,152	29,469	¹ 10,017	9,666
Dec. 31.....	45,821	27,432	10,105	8,284
1932—June 30.....	41,963	24,755	10,020	7,188
Sept. 30.....	41,942	24,903	¹ 10,020	7,020
Dec. 31.....	41,643	24,803	10,022	6,818

¹ Figures of preceding call carried forward.

NUMBER OF BANKS

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

Date	Total	Member banks			Nonmember banks	
		Total	National	State	Mutual savings banks	Other nonmember banks
1928—June 30.....	25,941	8,929	7,685	1,244	615	16,397
Oct. 3.....	25,828	8,896	7,670	1,226	¹ 615	16,317
Dec. 31.....	25,576	8,837	7,629	1,208	612	16,127
1929—Mar. 27.....	25,341	8,755	7,569	1,186	¹ 612	15,974
June 29.....	25,110	8,707	7,530	1,177	611	15,792
Oct. 4.....	24,951	8,616	7,468	1,148	¹ 611	15,724
Dec. 31.....	24,630	8,522	7,403	1,119	609	15,490
1930—Mar. 27.....	24,223	8,406	7,311	1,095	¹ 609	15,208
June 30.....	23,852	8,315	7,247	1,068	606	14,931
Sept. 24.....	23,590	8,246	7,192	1,054	¹ 606	14,738
Dec. 31.....	22,769	8,052	7,033	1,019	603	14,114
1931—Mar. 25.....	22,372	7,928	6,930	998	¹ 603	13,841
June 30.....	21,903	7,782	6,800	982	600	13,521
Sept. 29.....	21,294	7,599	6,653	946	¹ 600	13,095
Dec. 31.....	19,966	7,246	6,368	878	597	12,123
1932—June 30.....	19,046	6,980	6,145	835	594	11,472
Sept. 30.....	18,794	6,904	6,030	824	¹ 594	11,296
Dec. 31.....	18,390	6,816	6,011	805	594	10,980

¹ Figures of preceding call carried forward.

REPORTING MEMBER BANKS IN 90 LEADING CITIES ¹

[In millions of dollars]

Month or date	Total—90 leading cities						New York City						89 other leading cities	
	Loans and investments					Bor- rowings at F.R. banks	Loans and investments					Bor- rowings at F.R. banks	Total loans and in- vest- ments	Bor- rowings at F.R. banks
	Total	Loans on se- curities	All other loans	Investments			Total	Loans on se- curities	All other loans	Investments				
Total				U.S. se- curities	Total	U.S. se- curities								
Mar. 1.....	15,900	3,727	4,554	7,619	4,631	414	6,512	1,640	1,439	3,433	2,338	183	9,388	231
Mar. 8.....	15,728	3,759	4,551	7,418	4,427	1,066	6,412	1,668	1,453	3,291	2,186	632	9,316	434
Mar. 15.....	16,017	3,762	4,626	7,629	4,580	349	6,523	1,674	1,483	3,366	2,253	483	9,494	366
Mar. 22.....	16,021	3,725	4,665	7,631	4,578	379	6,484	1,626	1,525	3,333	2,210	147	9,537	232
Mar. 29.....	16,001	3,644	4,688	7,669	4,583	283	6,457	1,555	1,563	3,339	2,185	84	9,544	199
Apr. 5.....	15,927	3,617	4,640	7,670	4,585	177	6,439	1,548	1,515	3,376	2,215	18	9,488	159
Apr. 12.....	15,887	3,584	4,661	7,642	4,584	168	6,455	1,535	1,557	3,363	2,208	27	9,432	141
Apr. 19.....	15,876	3,583	4,627	7,666	4,635	158	6,439	1,538	1,535	3,366	2,236	23	9,437	135
Apr. 26.....	16,048	3,638	4,703	7,707	4,678	124	6,627	1,611	1,614	3,402	2,269	-----	9,421	124
May 3.....	16,288	3,698	4,706	7,884	4,909	129	6,753	1,676	1,615	3,462	2,353	-----	9,535	129
May 10.....	16,318	3,715	4,689	7,914	4,908	80	6,790	1,711	1,594	3,485	2,357	-----	9,528	80
May 17.....	16,346	3,724	4,697	7,925	4,934	85	6,847	1,735	1,617	3,495	2,378	-----	9,499	85
May 24.....	16,329	3,648	4,704	7,977	4,963	78	6,786	1,663	1,624	3,499	2,384	-----	9,543	78
May 31.....	16,426	3,713	4,772	7,941	4,948	76	6,933	1,733	1,694	3,506	2,429	-----	9,493	76

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

² On Mar. 9 a member bank in Chicago took over assets and assumed deposit liabilities of a nonmember bank aggregating approximately \$135,000,000.

BROKERS' LOANS

REPORTED BY THE NEW YORK STOCK EXCHANGE

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

End of month	Total		From New York banks and trust companies		From private banks, brokers, foreign banking agencies, etc.	
	1932	1933	1932	1933	1932	1933
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	-----	194	-----	49	-----
July.....	242	-----	195	-----	47	-----
August.....	332	-----	248	-----	85	-----
September.....	380	-----	292	-----	58	-----
October.....	325	-----	263	-----	61	-----
November.....	338	-----	278	-----	61	-----
December.....	347	-----	279	-----	68	-----

Back figures.—See Annual Reports for 1931 (table 63) and 1927 (table 47).

MADE BY REPORTING MEMBER BANKS IN N.Y. CITY

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

Month or date	Total	For own account	For account of out-of-town banks ¹	For account of others
1932—April.....	500	423	70	7
May.....	436	385	44	7
June.....	377	342	29	6
July.....	335	309	18	8
August.....	344	319	17	8
September.....	409	385	19	5
October.....	411	389	16	6
November.....	354	336	12	6
December.....	393	377	12	4
1933—January.....	380	365	11	4
February.....	433	416	10	7
March.....	398	373	18	7
April.....	399	374	21	4
May.....	578	555	17	6
May 3.....	512	491	17	4
May 10.....	564	541	17	6
May 17.....	618	594	17	7
May 24.....	563	539	17	7
May 31.....	635	611	17	7

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

Back figures.—See Annual Report for 1933 (table 62), 1930 (table 56) etc.

ACCEPTANCES AND COMMERCIAL PAPER

BANKERS' ACCEPTANCES OUTSTANDING (DOLLAR ACCEPTANCES)

[In millions of dollars]

End of month	Total outstanding	Held by Federal Reserve banks		Held by accepting banks			Held by others
		For own account	For account of foreign correspondents	Total	Own bills	Bills bought	
1931—January	1,520	89	447	571	134	437	412
February	1,520	85	456	550	151	398	429
March	1,467	123	431	472	131	341	440
April	1,422	162	409	410	125	285	441
May	1,413	124	380	464	171	293	444
June	1,368	95	341	554	196	357	379
July	1,228	39	243	668	232	436	278
August	1,090	70	228	606	168	438	188
September	998	420	100	410	162	248	67
October	1,040	647	99	230	112	118	83
November	1,002	418	126	298	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	262	455	188	268	115
May	787	4	183	510	225	286	90
June	747	36	98	518	200	318	98
July	705	12	59	563	197	366	70
August	681	3	49	574	198	376	55
September	683	2	43	573	159	414	64
October	699	3	39	605	199	406	52
November	720	4	32	655	263	396	28
December	710	4	40	604	224	380	62
1933—January	707	2	41	626	256	370	38
February	704	307	30	325	201	124	42
March	671	280	45	261	153	108	85
April	697	164	43	404	206	199	86
May		13	36				

* Corrected.

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

Back figures.—See Annual Reports for 1931 (table 70), 1930 (table 64), 1929 (table 58), and 1928 (table 61).

ACCEPTANCES PAYABLE IN FOREIGN CURRENCIES—HOLDINGS OF FEDERAL RESERVE BANKS

[In thousands of dollars]

End of month	1930	1931	1932	1933
January	1,035	36,119	33,444	29,036
February	1,038	23,958	33,478	28,997
March	1,040	1,063	30,778	24,788
April	1,054	1,074	30,736	7,181
May	1,058	1,073	30,837	6,981
June	1,064	10,551	30,762	
July	1,065	34,371	30,645	
August	1,071	145,215	30,834	
September	1,075	48,804	30,849	
October	21,533	33,501	30,659	
November	31,537	33,386	30,652	
December	35,933	33,429	29,489	

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

CLASSES OF BANKERS' ACCEPTANCES (DOLLAR ACCEPTANCES)

[In millions of dollars]

End of month	Total	Based on imports into U.S.	Based on exports from U.S.	Based on goods stored in United States (warehouse credits) or shipped between domestic points	Dollar exchange	Based on goods stored in foreign countries or shipped between foreign points
1932—April	879	118	199	251	17	294
May	787	103	184	217	15	269
June	747	97	173	193	13	271
July	705	85	162	178	15	265
August	681	76	152	192	11	250
September	683	73	156	212	8	234
October	699	81	157	222	6	231
November	720	81	161	237	9	232
December	710	79	164	230	10	228
1933—January	707	71	166	222	11	237
February	704	71	174	219	9	231
March	671	73	175	184	8	230
April	696	77	176	199	10	234
Held by F.R. Banks (OWN ACCOUNT) ¹						
1932—April	16	2	2	6	1	5
May	5	(?)	(?)	3	1	(?)
June	36	4	6	19	1	5
July	12	1	1	5	1	4
August	3	(?)	(?)	1	1	2
September	2	(?)	(?)	1	1	1
October	3	(?)	(?)	2	1	1
November	4	(?)	(?)	3	(?)	1
December	4	(?)	1	2		1
1933—January	2	(?)	(?)	1		1
February	307	31	58	105	5	107
March	280	33	56	87	4	97
April	164	20	35	38	2	66

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

² Less than \$500,000.

Back figures.—See Annual Reports for 1931 (tables 67 and 15), 1930 (tables 61 and 14), etc.

COMMERCIAL PAPER OUTSTANDING

[In millions of dollars]

End of month	1930	1931	1932	1933
January	404	327	108	85
February	457	315	103	84
March	529	311	106	72
April	553	307	108	64
May	541	305	111	
June	527	292	103	
July	528	289	100	
August	526	271	108	
September	513	248	110	
October	485	210	113	
November	448	174	110	
December	358	118	81	

Back figures.—See Annual Reports for 1931 (table 66) and 1930 (table 60).

FEDERAL RESERVE BANK RATES

DISCOUNT RATES

[Rates on rediscounts for and advances to member banks under sections 13 and 13 (a) of the Federal Reserve Act]

Federal Reserve bank	Rate in effect on June 10	Date established	Previous rate
Boston.....	3	June 1, 1933	3½
New York.....	2½	May 26, 1933	3
Philadelphia.....	3	June 8, 1933	3½
Cleveland.....	3	June 10, 1933	3½
Richmond.....	3½	Jan. 25, 1932	4
Atlanta.....	3½	Nov. 14, 1931	3
Chicago.....	3	May 27, 1933	3½
St. Louis.....	3	June 8, 1933	3½
Minneapolis.....	3½	Sept. 12, 1930	4
Kansas City.....	3½	Oct. 23, 1931	3
Dallas.....	3½	Jan. 28, 1932	4
San Francisco.....	3	June 2, 1933	3½

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

The following special rates are also in effect at all Federal Reserve banks:

	Percent
Advances to member banks under sec. 10 (b) of the Federal Reserve act, as amended by sec. 402 of the act of Mar. 9, 1933.....	5
Advances to nonmember banks and trust companies under sec. 404 of the act of Mar. 9, 1933, as amended by the act of Mar. 24, 1933.....	5
Discounts for individuals, partnerships, and corporations under the third paragraph of sec. 13 of the Federal Reserve act, as amended by sec. 210 of the act of July 21, 1932.....	6
Advances to individuals, partnerships, and corporations secured by direct obligations of the United States under the last paragraph of sec. 13 of the Federal Reserve act, as amended by sec. 403 of the act of Mar. 9, 1933.....	4½

BUYING RATES ON ACCEPTANCES

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

Maturity	Rate in effect on June 10	Date established	Previous rate
1-15 days.....	2	Mar. 22, 1933	2½
16-30 days.....	2	do.....	2½
31-45 days.....	2	do.....	2½
46-60 days.....	2	do.....	2½
61-90 days.....	2	do.....	2½
91-120 days.....	2½	do.....	2½
121-180 days.....	2½	do.....	3

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

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

OPEN-MARKET RATES

RATES IN NEW YORK CITY

Month or week	Prevailing rate on—			Average rate on—		Average yield on—	
	Prime commercial paper, 4 to 6 months	Prime bankers' acceptances, 90 days	Time loans, 90 days ¹	Call loans ¹		U.S. Treasury notes and certificates, 3 to 6 months	Treasury bonds ²
				New	Renewal		
1932							
April.....	3¼-3¾	¾-2½	2-3	2.50	2.50	1.11	3.74
May.....	2¾-3½	¾-1½	1½-2	2.50	2.50	.31	3.77
June.....	2½-3	¾	1½	2.50	2.50	.34	3.78
July.....	2¼-2¾	¾	1¼-1½	2.08	2.08	.22	3.65
August.....	2-2½	¾	1¼-1½	2.00	2.00	.14	3.67
September.....	2-2¼	¾	1¼-1½	2.00	2.00	.03	3.54
October.....	1¾-2¼	½-¾	½-1¼	1.35	1.35	-----	3.54
November.....	1½-1¾	½	½	1.00	1.00	-----	3.53
December.....	1¼-1¾	¾	½	1.00	1.00	.04	3.48
1933							
January.....	1¼-1½	¾-¾	½	1.00	1.00	.07	3.39
February.....	1¼-1½	¾-¾	½-1¼	1.00	1.00	.01	3.47
March.....	1¼-1½	1½-3½	2½-3½	3.27	3.32	1.34	3.58
April.....	2-3¼	½-1¼	1-1½	1.29	1.37	.45	3.55
May.....	2-2¼	½	1-1¼	1.00	1.00	.29	3.47
Week ending—							
April 29.....	2-2½	½	1-1½	1.00	1.00	.41	3.56
May 6.....	2-2½	½	1	1.00	1.00	.39	3.54
May 13.....	2-2¼	½	1-1¼	1.00	1.00	.34	3.47
May 20.....	2-2¼	½	1-1¼	1.00	1.00	.21	3.46
May 27.....	2-2¼	½	1-1¼	1.00	1.00	.23	3.44

¹ Stock exchange call loans; new and renewal rates.

² Stock exchange 90-day time loans.

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

⁴ Change of issues on which yield is computed.

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

RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES

[Weighted averages of prevailing rates]

Month	New York City			8 other northern and eastern cities			27 southern and western cities		
	1931	1932	1933	1931	1932	1933	1931	1932	1933
January.....	4.24	4.71	4.12	4.61	5.07	4.89	5.50	5.61	5.60
February.....	4.31	4.71	4.11	4.63	5.13	4.84	5.43	5.61	5.56
March.....	4.20	4.72	4.88	4.62	5.14	5.39	5.40	5.64	5.66
April.....	4.17	4.69	4.33	4.57	5.10	5.09	5.36	5.63	5.68
May.....	4.11	4.55	4.24	4.55	5.14	4.99	5.26	5.64	5.66
June.....	4.13	4.61	-----	4.49	5.13	-----	5.34	5.62	-----
July.....	4.05	4.42	-----	4.48	5.05	-----	5.30	5.63	-----
August.....	3.97	4.45	-----	4.47	5.12	-----	5.28	5.68	-----
September.....	3.93	4.30	-----	4.48	5.03	-----	5.32	5.63	-----
October.....	4.27	4.35	-----	4.62	4.96	-----	5.38	5.56	-----
November.....	4.07	4.12	-----	4.37	4.88	-----	5.53	5.55	-----
December.....	4.64	4.22	-----	4.91	4.88	-----	5.56	5.60	-----

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

SECURITY PRICES AND SECURITY ISSUES

SECURITY PRICES

[Index numbers of Standard Statistics Co. Monthly data are averages of weekly figures]

Month or date	Bonds ¹	Preferred stocks ²	Common stocks (1926=100)													
			Total	Industrial	Railroad	Public utility	Selected groups of industrial issues									
							Auto-mobile	Build-ing equip-ment	Chain store	Chem-ical	Cop-per and brass	Electrical equip-ment	Ma-chinery	Oil	Steel	Text-ile
Number of issues.....	60	20	421	351	33	37	13	12	16	11	8	4	10	15	10	28
1932—March.....	83.7	103.2	67	54	32	93	55	29	58	85	30	77	47	45	32	31
April.....	80.2	94.2	44	42	22	73	34	22	49	61	22	57	37	38	23	26
May.....	76.0	90.3	40	38	17	68	30	20	42	52	20	52	33	39	20	23
June.....	72.8	83.6	34	34	14	55	26	18	35	48	17	40	29	37	16	20
July.....	75.1	85.3	36	36	16	55	26	19	36	50	20	43	30	42	18	22
August.....	84.3	98.6	63	52	29	84	45	30	49	75	33	73	44	55	33	33
September.....	87.0	101.8	58	56	35	91	54	34	53	83	47	78	48	54	42	39
October.....	85.2	99.8	50	48	28	81	43	28	48	74	34	63	42	47	33	33
November.....	83.1	97.4	48	45	26	78	40	25	47	71	32	60	39	47	28	30
December.....	82.2	95.4	47	45	26	80	40	25	47	76	26	56	38	46	25	28
1933—January.....	84.1	97.8	49	46	28	82	42	25	46	82	29	61	39	46	27	27
February.....	82.5	95.7	45	42	27	73	38	23	43	74	28	54	39	42	24	25
March.....	76.7	93.1	43	42	26	67	34	22	40	72	29	52	37	41	23	24
April.....	75.4	95.7	48	49	26	64	42	28	44	82	39	61	43	47	32	28
May.....	82.0	103.3	63	65	38	79	68	45	54	104	55	84	57	58	51	43
May 3.....	78.1	100.3	58	60	34	72	60	39	52	96	54	79	52	53	46	36
May 10.....	79.9	100.7	61	63	36	76	67	41	54	100	52	82	54	58	49	39
May 17.....	82.7	103.1	63	65	37	81	68	45	54	104	52	83	57	57	51	45
May 24.....	84.1	105.0	65	67	39	82	71	47	55	107	54	83	59	60	52	45
May 31.....	85.0	107.5	69	72	42	85	72	54	57	112	63	91	64	65	56	51

¹ Revised.

² Average price of 60 high-grade bonds adjusted for differences in coupon rate and maturity.

³ 20 high-grade industrials; average price.

Back figures.—See (for principal series) Annual Report for 1931 (table 129).

CAPITAL ISSUES

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

Year and month	New issues					Re-fund-ing issues (do-mestic and for-aign)	
	Total (do-mestic and for-aign)	Domestic			For-aign		
		To-tal ¹	State and mun-icipal	Corporate			
1925.....	6,201	5,125	1,352	2,452	1,153	1,076	925
1926.....	6,314	5,189	1,344	2,667	1,087	1,125	1,046
1927.....	7,556	6,219	1,475	3,183	1,474	1,337	2,220
1928.....	8,040	6,789	1,379	2,385	2,961	1,251	1,858
1929.....	10,091	9,420	1,418	2,078	5,924	671	1,422
1930.....	6,909	6,004	1,434	2,980	1,593	905	711
1931.....	3,099	2,860	1,235	1,240	311	229	949
1932.....	1,165	1,157	755	305	20	8	583
1932—May.....	91	91	84	7	0	0	32
June.....	78	78	74	4	0	0	64
July.....	106	104	25	62	1	2	57
August.....	63	60	34	25	2	3	108
September.....	75	73	63	6	0	2	76
October.....	94	94	36	47	2	0	43
November.....	44	43	28	9	2	1	32
December.....	124	124	99	6	4	0	35
1933—January.....	65	65	33	19	3	0	45
February.....	20	20	17	1	0	0	37
March.....	16	16	13	0	3	0	3
April.....	25	25	8	16	1	0	20
May.....	44	44	40	1	3	0	60

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

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

Back figures.—See (for figures of new issues—annual and quarterly basis) Annual Report for 1931 (table 128).

UNITED STATES GOVERNMENT SECURITIES

[In millions of dollars]

Month	Outstanding at end of month			Increase or decrease (—) during month		
	Total	Bonds and notes	Certificates and bills	Total	Bonds and notes	Certificates and bills
Total 1931 (12 months).....				1,754	638	1,116
1932—January.....	17,515	15,102	2,413	—13	10	—23
February.....	17,820	15,102	2,718	305	—	305
March.....	18,190	15,102	3,088	370	—	370
April.....	18,287	15,103	3,184	97	1	96
May.....	18,729	15,318	3,411	442	215	227
June.....	19,161	15,715	3,446	432	397	35
July.....	19,297	15,744	3,553	136	29	107
August.....	19,758	16,454	3,304	461	710	—249
September.....	20,296	17,283	3,008	538	834	—296
October.....	20,485	17,796	2,689	189	508	—319
November.....	20,476	17,796	2,680	—9	—	—9
December.....	20,448	17,522	2,926	—28	—274	246
Total (12 months).....				2,920	2,430	490
1933—January.....	20,454	17,528	2,926	6	6	—
February.....	20,635	17,806	2,879	231	278	—47
March.....	20,991	17,805	3,186	306	—1	307
April.....	21,087	17,806	3,281	96	1	95
May.....	21,469	18,371	3,098	382	565	—183

NOTE.—Figures relate to interest-bearing public debt; matured and noninterest-bearing debt amounted to \$385,000,000 at the end of May 1933. Figures include obligations held in Government trust funds. Bonds and notes are long-term—i. e., 1 year or more (figuring from date of issue); certificates and bills, shorter term.

PRODUCTION, EMPLOYMENT, CAR LOADINGS, AND COMMODITY PRICES

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

Year and month	Industrial production *						Construction contracts awarded (value) †						Factory employment ‡		Factory pay rolls §		Freight-car loadings ¶		Commodity prices ††
	Total †		Manufactures †		Minerals †		Total		Residential		All other		Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	
	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	
1919	83		84		77		63		44		79		107		98		84		139
1920	87		87		89		63		30		90		108		118		91		154
1921	87		87		70		56		44		65		82		77		79		98
1922	85		86		74		79		68		88		90		81		87		97
1923	101		101		105		84		81		86		104		103		100		101
1924	95		94		96		94		95		94		96		96		97		98
1925	104		105		99		122		124		120		100		101		103		104
1926	108		108		108		129		121		135		101		104		106		100
1927	106		106		107		129		117		139		99		102		103		95
1928	111		112		106		135		126		142		97		102		103		97
1929	119		119		115		117		87		142		101		108		106		96
1930	96		95		89		92		50		125		88		87		92		86
1931	81		80		84		63		37		84		74		66		75		73
1932	64		63		71		28		13		40		62		45		56		65
1929																			
August	122	121	122	122	121	115	129	122	84	86	166	152	104	103	111	115	107	96	
September	123	121	123	121	127	118	112	110	73	73	144	140	105	102	112	121	106	96	
October	121	118	119	119	127	116	104	107	67	67	135	139	103	101	111	118	104	95	
November	108	110	107	110	114	110	94	103	66	67	116	132	99	99	103	102	102	94	
December	96	103	93	101	110	116	84	102	53	61	109	136	95	97	99	89	102	93	
1930																			
January	103	106	102	105	108	110	78	95	46	56	104	128	93	96	94	89	100	93	
February	109	107	110	107	104	108	89	104	44	49	126	148	93	94	98	91	99	91	
March	106	104	109	104	91	98	102	102	54	52	141	144	93	93	98	90	96	90	
April	107	104	110	104	94	104	113	101	62	53	156	140	93	92	97	93	97	90	
May	105	102	106	101	102	104	125	105	61	52	178	148	91	91	94	97	96	89	
June	99	98	98	97	103	102	116	99	54	49	166	140	89	90	91	95	93	87	
July	91	93	89	92	100	100	107	95	48	47	155	135	86	87	83	95	92	84	
August	90	90	88	89	101	96	85	81	48	49	115	106	85	84	82	96	89	84	
September	92	90	90	89	101	94	82	81	52	52	108	105	86	83	83	99	87	84	
October	90	88	87	86	105	95	75	78	51	52	94	99	84	82	81	97	86	83	
November	84	86	82	85	96	92	68	76	46	48	86	99	81	81	75	86	84	81	
December	77	84	74	82	89	93	59	73	37	43	77	98	79	80	74	74	84	80	
1931																			
January	82	84	81	83	87	89	58	71	37	44	75	93	76	78	68	74	82	78	
February	87	86	88	86	84	87	68	79	42	47	89	104	77	78	73	74	80	77	
March	90	87	91	87	82	89	77	77	50	47	98	100	78	78	75	75	80	76	
April	90	88	91	87	83	91	82	73	52	44	107	96	78	78	74	77	80	75	
May	89	87	90	87	84	87	78	65	47	40	104	85	77	78	72	79	79	73	
June	83	83	83	82	86	87	74	63	41	37	101	84	75	76	68	77	77	72	
July	80	82	79	82	86	86	68	61	36	35	94	82	74	75	64	78	76	72	
August	78	78	77	78	82	79	63	59	32	33	87	81	74	74	64	76	73	72	
September	77	76	76	75	83	78	59	59	32	32	81	80	75	73	62	78	69	71	
October	75	73	72	71	90	83	52	55	29	30	71	76	71	70	59	78	69	70	
November	72	73	70	71	84	81	45	49	26	27	57	67	69	69	56	70	68	70	
December	68	74	66	73	79	84	30	38	20	23	39	50	68	69	56	61	69	69	
1932																			
January	71	72	70	71	74	77	25	31	16	19	33	41	66	68	52	68	64	67	
February	71	69	70	68	75	78	23	27	15	17	30	35	67	68	54	69	62	66	
March	68	67	66	64	77	84	26	26	16	15	35	36	66	66	52	68	61	66	
April	64	63	63	61	72	79	31	27	16	14	43	38	64	64	49	57	59	66	
May	61	60	60	58	65	67	31	26	14	12	45	37	61	62	46	53	54	64	
June	59	59	59	58	61	63	32	27	12	11	47	39	59	60	43	52	52	64	
July	56	58	55	57	62	64	31	27	12	11	46	40	57	58	40	51	51	65	
August	59	60	58	59	66	65	32	30	11	12	48	45	59	59	40	53	51	65	
September	67	66	66	66	73	70	30	30	12	12	45	44	62	60	42	61	54	65	
October	63	67	66	65	80	74	28	29	12	12	41	43	62	61	44	65	57	64	
November	65	65	63	63	78	75	24	27	10	10	35	41	61	61	42	58	57	64	
December	60	66	58	64	72	76	22	28	8	9	33	43	60	61	41	52	58	63	
1933																			
January	64	65	63	64	71	73	18	22	7	8	27	33	58	59	39	51	56	61	
February	65	64	63	62	76	79	16	19	7	8	23	27	59	59	40	51	54	60	
March	61	60	59	57	74	81	14	14	8	8	18	18	57	57	37	48	50	60	
April	68	67	68	66	65	72	16	14	11	10	19	17	58	58	39	51	53	60	

† Preliminary.

‡ Average per working day.

§ For indexes of groups and separate industries see p. 408; for description see BULLETIN for February and March 1927; for back figures see BULLETIN for March 1932, p. 134.

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

†† For indexes of groups and separate industries see p. 409; for description and back figures see BULLETIN for November 1929 and November 1930.

‡‡ For indexes of groups see p. 354; for back figures see BULLETIN for February 1931, p. 108.

§§ Index of Bureau of Labor Statistics; 1926=100. Index numbers for groups of commodities are given on p. 410.

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports					Merchandise imports					Excess of exports				
	1929	1930	1931	1932	1933	1929	1930	1931	1932	1933	1929	1930	1931	1932	1933
January.....	488	411	250	150	121	369	311	183	136	96	119	100	66	15	25
February.....	442	349	224	164	102	369	282	175	131	84	72	67	49	23	18
March.....	490	370	236	155	108	384	300	210	131	95	106	69	26	24	13
April.....	425	332	215	135	p 105	411	308	186	127	p 88	15	24	29	9	p 17
May.....	385	320	204	132	-----	400	285	180	112	-----	-15	35	24	20	-----
June.....	393	295	187	114	-----	353	250	173	110	-----	40	44	14	4	-----
July.....	403	267	181	107	-----	353	221	174	79	-----	50	46	6	27	-----
August.....	381	298	185	109	-----	369	218	167	91	-----	11	79	-2	18	-----
September.....	437	312	180	132	-----	351	226	170	98	-----	86	86	10	84	-----
October.....	529	327	205	153	-----	391	247	169	105	-----	137	80	36	48	-----
November.....	442	289	194	139	-----	338	204	149	104	-----	104	85	44	34	-----
December.....	427	275	184	132	-----	310	209	154	97	-----	117	66	30	35	-----
Year.....	5,241	3,843	2,424	1,611	-----	4,399	3,061	2,091	1,323	-----	842	782	334	289	-----

p Preliminary.

DEPARTMENT STORES—SALES, STOCKS

[Index numbers; 1923-25 average=100]

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

p Preliminary.

r Revised.

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

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

FREIGHT-CAR LOADINGS, BY CLASSES

[Index numbers; 1923-25 average=100]

	1932		1933			
	Dec.	Jan.	Feb.	Mar.	Apr.	-----
Total.....	58	56	54	50	53	-----
Coal.....	69	56	65	55	53	-----
Coke.....	45	40	45	35	29	-----
Grain and grain products.....	59	61	58	69	99	-----
Livestock.....	50	50	49	45	53	-----
Forest products.....	22	22	19	20	22	-----
Ore.....	20	20	20	23	17	-----
Miscellaneous.....	57	57	51	47	52	-----
Merchandise ¹	69	69	66	62	63	-----
	Without seasonal adjustment					
Total.....	52	51	51	48	51	-----
Coal.....	74	63	71	51	44	-----
Coke.....	48	44	52	35	27	-----
Grain and grain products.....	57	59	56	58	76	-----
Livestock.....	50	53	46	39	50	-----
Forest products.....	18	20	19	21	24	-----
Ore.....	5	5	5	5	8	-----
Miscellaneous.....	45	45	44	45	54	-----
Merchandise ¹	64	65	64	63	65	-----

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.

FOREIGN BANKING AND BUSINESS CONDITIONS

ANNUAL REPORT OF THE BANK FOR INTERNATIONAL SETTLEMENTS

The third annual report of the Bank for International Settlements, covering the year ended March 31, 1933, was submitted by Mr. Gates W. McGarrah, president of the bank, to the general meeting of shareholders on May 8, 1933. Sections of the report are given herewith:¹

For the Bank for International Settlements, the year has been an eventful one, during which, while the volume of its ordinary banking business has necessarily been curtailed by the general falling off of international financial transactions and the continued departure from gold of more and more currencies, culminating in the defection of the American dollar, nevertheless the scope of its general activities has steadily broadened in sound directions. The widening of activities, aside from normal growth in developing new contacts, has been the consequence, primarily, of a year replete with international conferences, and, also, of the rapid extension of chaotic conditions in the international monetary system. In view of all the events which have occurred, the bank's board of directors determined to define the position of the bank on the fundamental currency problems facing the world and it unanimously expressed the opinion, after due deliberation, that in the last analysis "the gold standard remains the best available monetary mechanism" and that it is consequently desirable to prepare all the necessary measures for its international reestablishment.²

The Bank for International Settlements is carefully examining these measures, insofar as they lie within the power of central banks, and it becomes more and more evident with the passage of time that one of the useful roles the bank can play in the international financial system is to serve as a central instrument of the banks of issue in assisting to coordinate the proper functioning of the gold standard; for this standard will work no better in the future than in the past, if the unregulated anarchy which has prevailed in its application and the

short-sighted individualism which has been practiced in its operation commence all over again.

It was in the field of monetary and financial restoration that many of the various international conferences held during the year suggested or provided new functions for the bank. Thus, the Conference of Lausanne, after still further subordinating the already secondary reparation activities of the institution, placed upon it new tasks relating to the international efforts to bring about monetary and financial recovery in connection with the World Conference and the preparations therefor. These tasks have been carried out concurrently with the discharge of the routine business of the bank, which has developed satisfactorily and profitably notwithstanding the general crisis, and the tasks are being continued without interference with the gradual expansion of the bank's work in promoting cooperation between central banks. The report which follows deals with the multifarious phases of the bank's activity during the third year, against the background of the chief events of an international financial character, such as gold movements, the trend of interest rates, short-term capital movements and those outstanding features of currency policy which have directly affected the bank and especially affected those 25 central banks which are members of it.

On the whole, 1932 may be styled a year of adaptation to changed conditions prevailing in the economic and monetary situation and one of some definite constructive effort. The most important constructive measures were taken or initiated at two periods—the first in February and the second in the last half of June and beginning of July. It was in February that the Bank of England, after the repayment of more than half of the large currency credits taken up in the previous summer, lowered its discount rate from 6 to 5 percent, and thereby gave the signal to the downward movement of interest rates which was continued all through the year in most parts of the world. In the same month the German Government put into effect a plan for the thorough reorganization of the large German banks, which involved a considerable writing off of assets and the supply of new capital with the aid of the Treasury and, in-

¹ In addition the report contains sections dealing with the Lausanne Agreement of July 1932 (published in the BULLETIN for August 1932); the Preparatory Commission for the Monetary and Economic Conference; the Stresa Conference; trustee and agency functions of the bank; deposits and investments; share capital; net profits; and changes in the board of directors; together with a number of annexes showing allotment of shares in the capital stock of the bank; profit and loss account; trustee operations, etc. All amounts of money given in the report in Swiss francs have been converted into dollars at par and then expressed in round figures. For earlier reports see BULLETIN for June 1932 and July 1931.

² For full text of the board's resolution, see p. 364.

directly, of the Reichsbank. This reorganization permitted the reopening of the German stock exchange, which had been closed for 7 months. In the United States the Glass-Steagall bill was adopted on February 27, giving greater freedom to the Federal Reserve banks and enabling them to alleviate the pressure exerted by internal currency hoarding and withdrawals of gold. On the basis of the provisions of this new act, the reserve banks purchased Government securities in the open market to an amount which in June reached \$1,100,000,000, a sum then sufficient not only to counterbalance withdrawals and hoarding, but also to provide member banks with substantial excess reserves.

At about the same time two further events of outstanding importance took place. The first was the conversion of more than £2,000,000,000 of the public debt of Great Britain from a 5 percent on to a 3½ per cent basis, which was announced in the second half of June and met with immediate response; such a measure was welcomed not only because it helped to alleviate the British budget, but also for the downward influence which it exercised on long-term interest rates. Further, the successful outcome of the Lausanne Conference in July, the value of which it is hard to overestimate, revealed willingness by the reparation creditors—in the first place France—to make very large concessions and it meant the elimination of one of the most serious political hindrances to economic recovery.

These are outstanding measures. But attention must not be concentrated on them alone. A close examination of developments would show that the large volume of international credits was further reduced, that strenuous efforts were made in many branches of public and private economy to balance revenue and expenditure, to establish equilibrium between costs and prices, to render assets more liquid, to reach agreed arrangements for postponing or scaling down debt payments, to overcome the difficulties resulting from the liquidity crisis, and to maintain control of the currency position, even when foreign exchange restrictions were, in the interests of trade, gradually relaxed. One marked feature of the period was the unparalleled volume of gold movements.

GOLD AND SHORT-TERM CREDIT MOVEMENTS

While the international movement of goods registered an unprecedented decline in 1932, gold movements reached proportions never before experienced.

During the year the total gold production of the world attained the high figure of \$495,000,000, thereby establishing a new record by surpassing the production of the previous peak year, 1915, by \$27,000,000 and that of 1931 by \$36,000,000. While it is to be expected that gold production should rise in a period of sharply falling prices and plentiful labor supply, the increase has exceeded even the most optimistic forecasts. It has been most marked in the Union of South Africa and Canada, by far the largest percentage increase occurring in the latter country. Production in the United States, after having declined fairly steadily from 1915 to 1929, has risen again and at a progressively greater rate during each of the past 3 years.

ANNUAL GOLD PRODUCTION

Year	Union of South Africa	United States	Canada	World	
	Thousands of fine ounces			Millions of dollars	
1915 ¹	9,096	4,888	918	22,594	467
1923.....	9,149	2,503	1,233	17,786	368
1924.....	9,575	2,529	1,525	19,050	394
1925.....	9,598	2,412	1,736	19,031	394
1926.....	9,955	2,335	1,754	19,369	400
1927.....	10,122	2,197	1,853	19,446	402
1928.....	10,354	2,233	1,891	19,583	405
1929.....	10,412	2,208	1,928	19,585	405
1930.....	10,716	2,286	2,102	20,293	420
1931.....	10,878	2,396	2,694	22,168	458
1932.....	11,559	2,513	3,051	23,884	494

¹ Record year prior to 1932.

Among the gold producing countries the influence of the new gold was particularly helpful in Canada. Since the departure of sterling from the gold standard, and the simultaneous depreciation of the Canadian dollar, the gold production of the Dominion has been bought by the Government at the prevailing market rate. The large production of 1932, \$63,000,000 at par, gave to the producing companies approximately \$70,000,000 in Canadian currency, and greatly aided the Government in meeting its maturing obligations punctually and in supporting the exchange. In the Union of South Africa the production of gold made possible the maintenance of the gold standard until the last week of 1932 when, however, the large outflow of funds caused by speculation depleted the reserves and forced the country to suspend the gold standard. Under an agreement with the mines the South African Reserve Bank had up to that time purchased the newly produced gold at par, which enabled the bank within a short space of time to recover the losses

it incurred through the depreciation of sterling and to reconstitute its capital and reserves.

Whereas production has increased, the demand for gold by the arts has fallen to a very low level and, even more important, India and China, instead of absorbing a substantial part of the newly mined gold, have continued to export gold previously hoarded. In the 3 months of October, November, and December 1931, gold to the value of nearly \$96,500,000 was exported from India; during 1932, Indian gold exports amounted to a little more than \$193,000,000, a sum not greatly inferior to the value of South African production, which was \$239,000,000.

The great volume of "new" gold which became available during 1932 from the mines and from India had its effect not only upon those countries in which it originated but also upon those to which it passed. The entire Canadian production was exported directly to the United States, but that of South Africa was, as usual, sold in London. In addition, almost 78 percent of the gold exported from India was sold in London (approximately 19 percent being shipped directly to the United States and about 3 percent disposed of in the Netherlands and France). The bulk of the South African and Indian gold offered in London was sold against gold currencies, usually dollars or francs, depending on whichever was the stronger. In the case of the South African sales a large part, and in the case of the Indian sales practically all, of the proceeds received in these gold currencies was thereafter sold for sterling.

It would seem as if the sterling acquired from the sales of South African gold was on the whole limited to the amount needed for the current requirements of South Africa in London, and for that reason no extra support was given to the pound by the gold coming from that country. The effect upon sterling of the Indian gold exports was quite different. These exports enabled India not only to meet its foreign payments without resort to borrowing in London, as would otherwise probably have been the case, but also to reduce its liabilities and increase its balances in sterling. In this way very marked support was given to the pound and through it to those currencies which more or less follow the movements of the British exchange. The flow of Indian gold has, moreover, provided an extra source of supply to met the extensive demands for European and American hoarding, which made themselves felt intermittently during the year under review.

In the following table an attempt has been made to indicate for each quarter of 1932 the amount of gold derived from production and from India and China, the amount of gold used by the arts, as well as the increase or decrease of gold in the reserves of central banks and governments, in order to obtain a rough estimate of the amounts hoarded and dehoarded in the different periods:

Millions of dollars	Gold production	Gold from India and China	Gold used by arts (estimated)	Net total	Increase (+) or decrease (-) in gold reserves	De-boarding (+) or hoarding (-) (outside India and China)
1932						
First quarter.....	118	64	-12	170	+210	+41
Second quarter.....	122	44	-12	154	-151	-305
Third quarter.....	127	58	-12	174	+345	+172
Fourth quarter.....	127	68	-12	183	+199	+15

Although some of the figures included in the above table are admittedly only estimates and although the increase or decrease in reserves may be influenced by the methods employed for accounting gold in transit, etc., the figures shown in the last column may be regarded as sufficiently approximate to illustrate the movements during the year. The recovery of sterling in January and February 1932, the reorganization of the banks in Germany, the hopes for a spring revival of trade and industry—all tended to sustain confidence during the first quarter. The new gold which became available during that period was allowed to reach the central banks and some gold even came out of hoards. In the second quarter, under the influence of untoward happenings on the financial markets, and in the absence of any clear evidence of better trade, disappointments soon were felt; apprehension for the dollar brought about by legislative proposals of an inflationary character and by the party struggle over the budgetary situation caused foreign holdings in the United States to be converted into gold, and the pessimistic outlook prevailing as to the possibility of solving the reparation question, all resulted in a sharp increase in hoarding, so that not only did central banks receive no new gold but they actually lost several hundred millions from their reserves. In June the withdrawals of gold from the United States came to an end for the year 1932;

at the same time the debt conversion scheme was launched in England and a gratifyingly rapid settlement of reparations was reached at Lausanne. The public, impressed by these events, not only stopped hoarding, but, in addition, released substantial amounts of the previously hoarded gold which flowed back to the central banks. During the last quarter of the year, under the influence of reopened discussions about interallied debts and the break in the sterling exchange, confidence slowly waned, and a renewal of hoarding in the second half of November had by the end of the year almost reabsorbed the large amount dehoarded in October. For the last quarter as a whole, however, all the new gold available went to monetary reserves.

The total increase in the monetary gold reserves of central banks and governments for 1932 was \$603,000,000. This means that, in spite of the hoarding which took place, monetary reserves received new gold during the year in an amount 22 percent greater than the total gold production of the record year in the history of the world. And although European central banks during the first half of 1932 converted more than \$700,000,000 of their dollar holdings into gold, the gold reserves of the United States were only \$6,000,000 smaller at the end of the year than they had been at the beginning. But in the first quarter of 1933 the anxiety caused by the banking crisis led to a reduction in American gold reserves, later, however, to be replenished as a result of a series of antihoarding measures.

The increase during 1932 in the gold holdings of the central banks in France, the Netherlands, and Switzerland alone amounted to about \$652,000,000, and thus exceeded by about \$48,000,000 the increment to total gold reserves in that year. The Bank of England also acquired gold in 1932, but, after the payment of the war debt installment due on December 15, the bank's gold reserve fell below the figure at which it had stood at the beginning of the year. New acquisitions during the first few months of 1933—the period of the year when sterling is seasonally strong—have again increased the gold holdings of the Bank of England to a figure exceeding £170,000,000. Other central banks, in countries not on gold, have shown tendencies to add to their gold stocks. An increase of over \$39,000,000 is registered in the holdings of the State Bank of the Union of Soviet Socialist Republics in 1932 in spite of gold exports to Germany amounting to \$46,000,000. On the other hand the Bank of Japan has reduced its

gold stock since the beginning of 1932 by the equivalent of about \$22,000,000 to meet foreign payments. With regard to countries other than those mentioned above, gold movements have occurred on a very moderate scale; often no change has taken place throughout the year.

It is now possible to show the combined effects on central bank reserves of the main factors which have influenced them since 1931, that is to say: the strain to which debtors were exposed during the height of the liquidity crisis; the conversion into gold of foreign exchange held by central banks; and the large supply of new monetary gold. The following chart [omitted] sets out the development which has taken place.

At the end of 1932 net foreign exchange holdings of central banks amounted to only a quarter of the amount they had reached in the spring of 1931 before the outbreak of the financial crisis. This decline is the outcome of two separate developments:

(a) Central banks in debtor countries, which had accumulated foreign exchange, employed this exchange as a first line of defense for meeting foreign payments when the need arose. It may be estimated that perhaps in all an amount of about \$482,500,000 was employed for this purpose.

(b) Central banks which had at their disposal foreign exchange not required for immediate payments have to a very large extent converted these holdings into gold. It would seem that conversions under this head approximated some \$965,000,000.

During 1932 a few central banks again acquired foreign exchange but in the first quarter of 1933 substantial conversions of foreign exchange into gold were again effected, partly in connection with the anxiety caused by the American banking situation.

It will be seen from the chart that the total monetary gold reserves held in Europe, the United States and Japan have risen by about \$965,000,000 from March 1931, to the end of 1932. The combined monetary reserves, consisting of gold and foreign exchange, fell, however, by more than \$579,000,000 as a result of the abrupt decline in foreign exchange holdings.

The new gold which has become available has naturally tended to flow to the financially stronger countries, which, therefore, have on balance not been involved in the decline. Experience has shown, however, that even the country which possessed the largest gold holdings—the United States—has twice found that the legal provisions governing the utiliza-

tion of its reserves were too inelastic in a period of sudden movements; in consequence its monetary authorities were given greater latitude in their management. In other countries liberalizing amendments have been made in central bank statutes. Thus, the minimum legal ratio of the Austrian National Bank was reduced from 24 to 20 percent in August 1932. In Poland, the minimum legal ratio against notes and other sight liabilities, which had been 40 percent of gold and foreign exchange (of which 30 percent in gold), was, under the new provisions adopted in February 1933, reduced to 30 percent of gold (alone) against notes and other sight liabilities in excess of 100,000,000 zloty (\$11,000,000).

In the course of the year I have on several occasions drawn the attention of the board of the Bank for International Settlements to these changes in central bank statutes and have emphasized the great importance of a development which enhances the power and freedom of action of central banks. The Preparatory Commission for the Monetary and Economic Conference was undoubtedly correct when it stated in its report that "present-day legislation in many countries renders much gold unavailable for international use." I fully share the opinion of the commission that some steps can be taken which will permit more effective use of central bank reserves, although the note of warning sounded by the commission must also be borne in mind, namely that the greater elasticity must not be taken by countries with limited resources as an excuse for the building up of a large superstructure of currency and credit, for then the free margin would be dissipated, and the purpose of the reform—the strengthening of the position of the central bank concerned—would not be achieved. More and more the monetary experience has demonstrated that the true use of gold in the modern world is to serve as a medium of international payment when the exchanges or the international balances are adverse; if the international gold standard is to be reconstituted, as it must be, practice should take account of this lesson and central banks should combat any conception that gold is properly employable as a store of wealth, or that its primary object is to assure internal convertibility of notes so that all who will may hoard gold coin on demand, to the detriment of the public good and of general economic welfare. In this connection a more general employment of the gold bullion standard would appear desirable.

The increased elasticity of central bank reserves, to which I have just referred, is particularly desirable in order to enable the banks to cope successfully with the problems created by the large volume of short-term funds susceptible to rapid movement from one country to another. During the period covered by my last report—April 1, 1931, to March 31, 1932—monetary developments were largely determined by mass withdrawals of credits from debtor countries, the total liquidation of international indebtedness reaching, within a single year, the high total of approximately \$15,400,000,000, a liquidation made possible partly by the new monetary credits arranged during that year. In the following period the repayment of short-term credits continued, but the scale of liquidation, even if exceptional compared with normal conditions, was smaller than in the previous phase. Three outstanding series of transactions may be specially mentioned: The advances made in August 1931 to the British market in support of sterling, already partially repaid in February 1932, were finally extinguished in the course of the year; the substantial conversions of central bank dollar holdings into gold, which began in the autumn of 1931, came to an end in July 1932 but were resumed in the first quarter of 1933 in consequence of the domestic banking crisis; the advance to the Reichsbank, arranged through the Bank for International Settlements and amounting originally to \$100,000,000, was reduced by several installments in 1932 and the first quarter of 1933, the balance remaining being fully repaid at the beginning of April 1933.

It has been computed that the total international short-term indebtedness outstanding at the end of 1932 amounted to \$5,800,000,000 and that approximately one half of this indebtedness represented liabilities which were in fact governed by standstill agreements, moratoria, exchange restrictions, etc. As regards these blocked accounts, some new facilities have been granted in several countries to foreign creditors enabling them to dispose within defined limits of such balances either for disbursements in the debtor country (for instance by tourists), or for purchases of capital assets, or for certain payments in respect of so-called "supplementary exports", i.e., exports from debtor countries which might not otherwise have been made. Though no final solution can be expected from these minor measures, they constitute steps in the right direction.

Apart from the outstanding liquidations of short-term credits already mentioned, the flow

of funds from market to market has been subject to certain abnormal forces which in many respects have added to the difficulties of the situation. It has been found, for instance, that ordinary business balances have by force of circumstances been influenced by speculative currents and form, so to say, a mass of semispeculative funds. These balances have been increased or reduced not only to meet varying business needs, but also in anticipation of a further rise or fall in the exchanges, when currencies have fluctuated appreciably or fears have been entertained as to their stability. This development not only puts an extra strain on the individual trader, who is compelled to form an opinion on complicated exchange questions, but it also tends to provoke erratic streams of funds between different markets; even if the resultant position over a longer period may not be substantially affected, the day-to-day movements may be considerably disturbed.

A not inconsiderable movement of funds—and in this case of a more fundamental character—has arisen from the repurchase by nationals in debtor countries of their government and other bonds originally issued abroad. Market quotations have in many instances made such repatriation very profitable and there is no doubt that larger amounts would have been bought back had it not been for the difficulty of obtaining foreign exchange in countries where restrictions were in force. In a few cases such repurchases were facilitated by the authorities in connection with stimulating “supplementary exports.”

A converse movement has arisen in some countries with depreciated exchanges; foreign securities have been sold abroad, the seller making a book profit or avoiding a loss in his domestic currency. It is reported that part of the foreign exchange bought by the Exchange Equalization Account in Great Britain was derived from sales of securities, and in Sweden available statistics show that the substantial increases in the foreign assets of the Riksbank and the commercial banks during the year 1932 correspond almost exactly to the net export of bonds and shares.

Further, there has at different periods been a fairly considerable shifting of the holdings which for security reasons were accumulated by foreigners in centers with large monetary reserves. The most important instance during the year was the liquidation in the New York market from abroad, which brought the foreign balances on that market down to a relatively

low figure. Sudden movements of this kind have, at times, caused the exchange rates of the countries affected to swing violently from one gold point to the other. How important it is that monetary authorities should be fully informed about the short-term liabilities of their markets is increasingly realized and some progress toward collecting such information has been made during the year.

THE DOWNWARD TREND OF INTEREST RATES AND SOME OUTSTANDING FEATURES OF CURRENCY POLICY

(a) **The downward trend of interest rates.**—That 1932 was a year of adaptation to the changed conditions resulting from a financial crisis superimposed on a business depression is nowhere more apparent than in the movement of interest rates.

During the financial crisis of 1931 central banks with very few exceptions found it necessary to increase their discount rates, thus having recourse to the classical means of defending their currencies and their liquidity positions. In many instances rates then reached higher levels than those in force in the boom year of 1929.

In the latter half of 1931 some reductions in rates were indeed made by a number of central banks, but by those only which had applied rates so exceptionally high that even after the reductions they remained, as a rule, well above the normal; the changes of the autumn of 1931 must, therefore, be regarded more as a reaction from exaggerated crisis rates than as evidence of real improvement in the situation.

The big downward movement, which was to last throughout the year, started on February 18, 1932, with a reduction of the Bank of England rate from 6 to 5 percent, followed by reductions in Sweden and Norway on the 19th, in Greece on the 20th, and in the United States on the 26th, of the same month. Downward alterations in Europe continued in the following months: in March, reductions in 9 countries; April, reductions in 7 countries; May, reductions in 7 countries; June, reductions in 2 countries; July, reductions in 3 countries; August, reductions in 2 countries; September, reductions in 4 countries; October, reductions in 4 countries.

After an interval in November and December, with only one reduction in the 2 months, the downward trend continued in 1933, viz: January (3 countries), February (1 country),

and March (3 countries). In the last month the tendency was interrupted by the isolated increase of the Federal Reserve banks, the New York rate being raised from 2½ to 3½ percent on March 3, as a consequence of the banking situation. The extraordinary uniformity of the downward movement is illustrated by the fact that from the middle of January 1932 until March 1933 there was not a single increase in the discount rate of any central bank in the world.

The reduction of money rates may, in individual countries, be attributed to a return of money from hoarding, a slight recovery in savings, a deliberate policy designed to augment bankers' balances, the acquisition of new gold by the central banks, or perhaps also, in some instances, to governmental action; the dominating factor of the whole movement has, however, been the lack of demand for funds due to continued stagnation in industry, commerce and the capital markets. This can also be seen from the fact that it is particularly, and often only, investments which offer the very best security on the short-term market (principally Government issues) that have primarily benefited by the interest rate reductions. It has, indeed, been singularly difficult, even when the supply of funds has been plentiful, to make the lower rates penetrate into other branches of the credit structure, and, especially, into the various categories of long-term investments.

Some progress has, however, also been made in this respect.

Several governments have made use of the occasion for debt conversions. In addition to the outstanding example afforded by the British conversion of more than £2,000,000,000 announced in June 1932, the Australian, Belgian, Danish, Dutch, French, Italian, Swedish and Swiss Governments have all converted in their respective countries part of the public debt. By measures of this kind a signal lead may be given to the market in helping to overcome the sluggishness of adaptation to a lower level which often characterizes the rates paid by long-term borrowers less closely connected with the short-term money market than are governments.

During the latter half of 1932 a distinct downward trend, embracing a number of countries, can also be traced in the rates of savings banks and similar institutions. In order to effect a more uniform adjustment than would result from purely individual action, central banks have taken steps in many cases to coordinate

efforts in this direction as, for instance, in Austria, Czechoslovakia, Finland, Italy, and Sweden.

In some countries, the government has intervened in order to bring about a decline in interest rates. This was notably the case in Germany, where the decline was made an element of the policy of general adjustment in costs so vigorously pursued during the winter of 1931-32.

Experience has shown that a decline in rates which only reaches the very short-term market, although it no doubt benefits certain borrowers, is not an unmixed blessing, since financial institutions then earn less on the large amounts which, for liquidity reasons, they must keep in quick assets, and consequently are likely to be less able to reduce the rates for their regular accommodations for industry. To achieve a more widely spread reduction of interest rates, long as well as short, is a task presenting considerable difficulty, for credit is based on confidence and without a policy that begets general confidence in the whole credit structure no fundamental durable adjustments would appear possible. A reduction in the cost of capital would, however, be of great value; indeed it is indispensable in order to bring the price of money into necessary equilibrium with the other price changes that have occurred in the economic structure and as a step in the direction of making possible some future improvement in the general level of commodity prices. It would not only ease the burden borne by debtors but should also facilitate borrowing for new developments, and thereby the expansion of economic activity.

In the international field the past year has witnessed several constructive steps in the right direction, such as the important reductions made in rates payable on debts coming under standstill and similar arrangements. Furthermore, a number of helpful agreements affecting principal payments as well as interest, at least for a transitional period, have been reached during the year between important groups of long-term bondholders and various heavily indebted governments suffering from the depression. It is only natural that negotiations for adapting to prevailing conditions the interest on external indebtedness should give rise to many difficult problems. Just as on the national markets the tendency to reduce rates has so far been really marked only with regard to assets offering the very best security and has but slowly penetrated to other obligations, so the valuation of risk in the

international domain is a particularly intricate problem. Insofar as the risk element is reduced by governmental measures designed to improve political and commercial relations between various countries—and Lausanne in that respect set an example for the World Conference to follow—the negotiations between debtors and creditors will be greatly facilitated not only as regards interest charges but also as regards such transitional attenuations in amortization provisions as the situation of the debtor justifies and the self-advantage of the creditor, on the long view, in reality demands. In cases where the burden of existing indebtedness has been so aggravated by the present level of prices as to be incompatible with the equilibrium of the balance of payments, agreements should be concluded between debtors and creditors.

(b) Some main features of currency policy.—

At the end of 1931 after the wave of monetary distrust had somewhat spent its force, a survey of the position would show that in Europe only about 8 countries were still able to apply a free gold standard; 10 countries had openly suspended the gold standard, allowing the exchange rate to fluctuate widely outside the former gold points; and the remaining countries had introduced exchange restrictions of a more or less complicated nature, these restrictions being in most cases part of a program designed to maintain the exchange rates in the proximity of the legal parity.

During the following period no such sweeping changes took place. There still occurred isolated events of considerable importance, which, with the dramatic exception of the American bank holiday and gold export restrictions toward the close of the bank's fiscal year, did not engender those wide repercussions characteristic of the previous period. The following chronological table records some of the main monetary events of the year under review in this report.

April 19, 1932, Chile suspended the gold standard.

April 26, 1932, Greece suspended the gold standard.

May 11, 1932, Siam suspended the gold standard, and pegged the exchange rate to sterling.

May 18, 1932, Peru suspended the gold standard.

May 18, 1932, Rumania introduced foreign-exchange regulations.

May 27, 1932, Persia introduced foreign-exchange restrictions.

June 23, 1932, Austrian National Bank ceased to allocate foreign exchange required to fulfill obligations abroad.

June 30, 1932, Paraguay introduced foreign-exchange regulations.

July 1, 1932, New Zealand suspended its foreign-exchange regulations.

July 1, 1932, Japan issued a decree to prevent flight of capital.

August 18, 1932, the legal cover of the Austrian National Bank was reduced from 24 to 20 percent.

September 19, 1932, the German Government, after agreement with the board of the bank, suspended for 2 years certain restrictions in the German bank law relating to the Reichsbank's discount policy.

October 5, 1932, the statutes of the Bank of Danzig were made more elastic.

December 28, 1932, Union of South Africa suspended the gold standard.

January 31, 1933, in New Zealand the premium of sterling was increased from 10 to 25 percent.

January 20, 1933, Denmark pegged its exchange at about 22½ kroner to sterling.

February 9, 1933, the statutes of the Bank Polski were amended, involving a reduction of the cover percentage.

February 17, 1933, signing in Berlin of the third standstill agreement for German credits.

February 26, 1933, renewal of Austrian standstill agreement.

February 28, 1933, Yugoslavia made provisions for the official publication of the premiums ruling on foreign currencies.

March 4, 1933, Hungarian standstill agreement renewed up to February 1, 1934.

March 6, 1933, United States introduced an embargo on gold.

March 13, 1933, United States introduced foreign-exchange regulations.

March 23, 1933, Austria provided for daily quotations of the gold schilling applicable to payments in respect of contracts in gold or foreign currencies.

At the time of writing, the final outcome of the banking crisis, which came to a head in the United States during the first week of March 1933, cannot yet be discerned, particularly as regards its repercussions in the international monetary sphere. The immediate effect was to provoke a renewed conversion into gold of dollar balances held by central banks; but gold which had been earmarked for central banks and the Bank for International Settlements was not made subject to the export prohibition

decreed on March 6, 1933. No longer supported by gold reserves, the dollar exchange was left to find its own level on foreign markets, thus adding to the currency uncertainty but at the same time making more imperative the efforts to formulate and put into effect a more clearly defined monetary policy throughout the world.

The attitude adopted by countries still applying a free gold standard without any restrictions, save those wisely inherent in the gold bullion standard, may be found expressed in the annual report of the Bank of France for 1932, in which this bank reaffirmed its intention of adhering to the gold standard, adding the following observations:

"The short-term funds, which have been employed in France during the last few years, may in fact be attracted again to foreign markets, when these have recovered their equilibrium. This exodus should not provoke any disquietude if it marks the revival of international exchanges of goods and capital and so long as it is not accompanied by the precipitous action of speculation and distrust. The strength and extreme elasticity of the supporting structure of the franc indeed make it possible to envisage without apprehension an outflow of gold which would be due merely to the regular functioning of the gold standard regime."

In the pursuit of such a policy some central banks have, however, found it both possible and useful to avoid redundant movements of the metal by the technique of gold-earmarking; the services of the Bank for International Settlements have in several instances been employed for that purpose. But no truth needs more emphasis than the fact that it is rational and necessary for gold to move from the large stocks to those centers insufficiently supplied, if the latter centers are to return to the free gold standard and if anything like normal international trade and international movements of capital are to resume. Central banks should actively combat the popular fallacy to the effect that a "loss" of gold is necessarily deleterious to the national economy.

Countries which have introduced exchange restrictions have had to cope with the difficult problem of making control effective. In Germany, for instance, a black rate in free reichsmarks has been avoided; in fact it has been possible in the course of the year to give greater freedom to blocked balances without endangering the mark parity.

In a number of Danubian countries, however, another policy has gradually been adopted. Exchange restrictions have in various ways been so modified that the rate at which commercial transactions may ordinarily (or after the granting of licenses for special cases) be carried out has been either the actual "economic" rate in the market or some other rate fixed below the legal parity. In these countries, where the system of foreign trade clearing has been more developed than elsewhere, the rates adopted for such clearings, originally the gold parity, have been gradually modified to correspond more closely to the actual market valuation. The responsible authorities have, in carrying out this new policy, been faced with a very difficult task, it being imperative to allow modifications only insofar as they were economically required and, at the same time, to avoid any sudden shock to confidence especially dangerous for the exchange position.

With regard to the developments in countries which have suspended the gold standard and allowed the exchange rate to depreciate under the influence of the market, an important measure was taken in Great Britain by the introduction of the Exchange Equalization Account, announced in the budget speech of April 19, 1932, and constituted as from June 24, of that year. This fund, which disposed of £150,000,000, made available chiefly in the form of Treasury bills (together with a further £25,000,000, the remaining balance of an earlier exchange account of the Government), was to be managed by the monetary authorities "in such a manner as they think best adapted for checking undue fluctuations in the exchange value of sterling." Although the Government floating debt was increased by the full nominal amount of the fund, the Treasury bills in fact remained in the dossier of the Account until amounts had to be provided in sterling as a counterpart to purchases of foreign exchange. Conversely, when foreign exchange was sold by the fund, the counterpart obtained in sterling would be available to reimburse Treasury bills. While some major movements of the exchange have not been avoided, the operations of the fund have for shorter periods had the effect of maintaining a more stable relationship between sterling and gold currencies at the rates at which the Account bought and sold foreign exchange.

Some countries which have suspended the gold standard, like Portugal, Siam, and members of the British Commonwealth (except

Canada), have kept a definite link between their currency and sterling.

Among Northern European countries a strengthening of the position is noticeable in Finland, this country having continued the repayment of short-term liabilities. The Finnish mark, which had depreciated by about 50 percent in the autumn of 1931, has in recent months been appreciably stronger.

In Denmark, on the other hand, the Government, after negotiating with various political parties, decided at the end of January 1933 to allow a further depreciation of the exchange, which has since been linked to the pound at a rate of 22½ kroner, giving a sterling premium of about 25 percent. Earlier in the same month a similar depreciation had been effected in the New Zealand pound (from 10 to 25 percent sterling premium).

The possibility of effecting a deliberate depreciation of the currency has been considered in a number of other countries which have naturally asked themselves what line of policy would be in their best interests. The Swedish Riksbank when dealing with this question in its annual report for 1932 emphasizes that a policy of depreciation might, for Sweden, involve certain serious risks.

"Experience has shown that a far-going depreciation of a country's currency has resulted in obstacles in the form of higher tariffs and quotas having been put in the way of a country's export. As to restrictions harmful to Sweden's export, reference may be made to the increase in the British tariff as well as to French quotas and the so-called surtax in France. Demands for protection against Swedish exports among others have also been put forward in other countries. The decline in the export from Sweden of, for instance, paper and pulp, which might be the result of new restrictions in the countries which import Swedish goods, must lead to a further curtailment of domestic production and increased unemployment."

This statement indicates the dangers of a policy of forced depreciation from the point of view of the interests of an individual country adopting such a policy. From a more general point of view there is no doubt that a "competition in depreciation" would still further disturb international commercial and financial relations, a development which in view of the forthcoming Monetary and Economic Conference would be particularly harmful at the present juncture. A convocation of the World Conference at an early date should make it

possible to find solutions by action in both the economic and financial fields.

CENTRAL BANK COLLABORATION AND THE BANK'S CONNECTION WITH OTHER RECONSTRUCTION WORK

The monetary convulsions of the liquidity crisis have again brought to the forefront a series of financial problems which intimately concern central bank activities. In many instances the problems that have arisen are essentially national in character, but it will generally be found that even when these problems appear to be primarily a domestic concern—for instance when they relate to the internal banking structure—repercussions set in which may be world-wide in their effects. And the main problem—the restoration of an international monetary standard functioning in a satisfactory manner—presupposes, in the opinion of all the responsible bodies which have dealt with the matter, that certain essential conditions in the international sphere shall be fulfilled. What these conditions are and how they may be fulfilled, whether by Governments or other authorities, has been a subject of examination by the Bank for International Settlements and its member central banks during the year under review.

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On July 11, 1932, the board of the bank unanimously adopted and made public a resolution, which was widely commented upon throughout the world and which is here reproduced in full:

1. The board of the Bank for International Settlements, recognizing the necessity of the reestablishment between nations of a monetary system with a common basis in order to facilitate international settlements under more stable and secure conditions, is unanimously of opinion that the gold standard remains the best available monetary mechanism and the one best suited to make possible the free flow of world trade and of international financing; it is desirable, therefore, to prepare all the necessary measures for the reestablishment of the functioning of the gold standard.

2. In order to render possible a general return to the gold standard, the board thinks it first necessary that those measures should be taken by international collaboration and national efforts which will restore equilibrium in the economic and financial structure of the various countries.

3. The realization of these measures depends in the first instance on government action and, without that, is beyond the power of central banks. To enable the mechanism of the international balance of payments to work again in a satisfactory manner, it will be necessary to restore a reasonable degree of freedom in the movement of goods, services, and capital; to complete the solution of reparations reached at Lausanne by a satisfactory solution of war debts; and to take the necessary

steps in each individual country to restore and maintain equilibrium in the internal economy, not only as regards public revenue and expenditure, but also as regards the cost of production and organization of the internal money and capital market.

4. Little or no progress can be expected in the monetary sphere or toward the effective general restoration of the gold standard as long as the main outstanding problems are not definitely dealt with by the governments. As soon as sufficient progress is made in the settlement of these problems, concurrently with action on the interdependent economic problems, action in the monetary sphere can also begin. The Bank for International Settlements will be available to the central banks to serve as their common agency in the task of monetary reconstruction.

5. The board further wishes to record that it has found itself in substantial agreement with the conclusions of the report of the Gold Delegation of the League of Nations of June 1932, as adopted by the majority of its members. These conclusions form a starting point for the elaboration of monetary principles, which may be given practical application in the future.

All the events in the international monetary and financial field which have occurred since this resolution was unanimously adopted 10 months ago but reconfirm the principles and views therein expressed. The restoration of an international gold standard is indispensable and goes hand in hand with the resumption of normal economic relationships.

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In addition to any special work connected with financial reconstruction, the bank has during the year maintained and developed its contact with the various central banks. The regular meetings of the board have, as before, furnished an opportunity for general and private discussions between the members of the board and the staff of the bank, as also for the review of current questions outside the more formal business agenda. International collaboration between central banks will in practice usually consist of action which is taken by each bank on its own market, but which is coordinated to fit in with the general policy determined by the main business trend. To arrive at a common interpretation of the manifold indications of economic tendencies as a basis for a coordinate policy, it is particularly important, in a period of such rapidly changing conditions as the present, that central banks should keep in constant touch with each other, so that new circumstances which occur may be given their full weight. During the past year the personal contacts at Basle and elsewhere have been most helpful. Progress has been made toward reaching that closer approximation of views on monetary matters without which no fruitful decisions in the monetary field may be expected.

In a special field the board of the bank had to deal with an important question of central

bank activity. Under the provisions of the agreement with Germany signed at The Hague and giving effect to the New (Young) Plan, certain important articles of the Reichsbank statutes (including article 29) might be changed only if the board of the Bank for International Settlements, upon consultation with the German Government, expressed no objection. Article 29, paragraph 3, of the statutes laid down that the discount rate of the bank might not be reduced below 5 percent so long as the percentage reserve remained uninterruptedly below 40 percent. This stipulation was considered to be an obstacle to the development of German monetary policy and in September 1932 the Minister of the Reich for Economic Affairs in a letter to the Bank for International Settlements requested the board to approve the suspension of article 29, paragraph 3, of the Reichsbank law for a period of 2 years. By a resolution taken at its meeting on September 9, the board decided that it did not object to the proposal of the German Government, which the same day suspended the application of the paragraph until September 30, 1934, and on September 22, 1932, the Reichsbank rate was reduced from 5 to 4 percent.

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CONCLUSION

In the last annual report, it was pointed out that the monetary systems of the world, both great and small, were in fact interdependent and that internationalism in monetary matters was not merely an abstract ideal, but already an accomplished fact. The story of that year, with its rapid succession of currency and banking difficulties in one country after another, could not have been what it was except for the essential unity of international finance and monetary relationship which ignores political and geographical frontiers. The last annual report continued: "And this interdependence is not confined to the field of finance, but penetrates much further into the whole economic structure of the various countries. The indices of production, employment, trade and profits show to an astounding degree the same recurrent tendencies in almost every country in the world. All the evidence available leads to the conclusion that any hope that a single country may achieve prosperity apart from the rest of the world would indeed be based on an insecure foundation."

During the year that has passed, this conclusion drawn at the end of the preceding fiscal year has been reconfirmed. The efforts at

national self-sufficiency have but further deflated the volume of goods exchanged, of credit granted, and of financial transactions undertaken, with a consequent progressive reduction of purchasing power and a steady increase of the real burden of debt. The world is at the crossroads and must shortly choose whether the future is to take shape along the lines of closed national economies with reduced standards of living, or is to revert to the international economy toward which we were in fact naturally and healthfully tending in the days before the war and for a period thereafter. If the former alternative be chosen, then the successful operation of an international monetary mechanism is deprived of its very foundation. The hopeful factor at the moment is that the world, speaking generally, recognizes that a choice must be made. Furthermore, the political authorities have come to realize their responsibilities, and have made and are making deliberate efforts to cope with the situation, and are prepared to meet together in the work of reconstruction. Thus, the review contained in this report has mentioned many of the steps which in the past year have been taken by political and monetary authorities. In one outstanding instance—the Conference at Lausanne—these efforts resulted in an agreement that represents a great example of collaboration in settling an international problem. When, on the other hand, the efforts have been made in the national sphere, each government has naturally formed its plans to safeguard the equilibrium of its own country—internally as regards the budgets and externally as regards the balance of payments. It has not infrequently happened that measures which seemed appropriate from the national point of view—as for instance the imposition of higher tariffs to improve the trade balance and thereby to protect the currency—have proved harmful from a general point of view and by their

cumulative effects tended to accentuate the depression.

The World Conference will offer an opportunity for the various governments to frame their economic and monetary plans in common; they may then find it possible and, indeed, to their best advantage, to revise their previous lines of policy so as to adapt their measures to the exigencies of the general situation. A preparation of common plans in the economic and financial field presupposes a desire to collaborate also politically. Meeting after meeting, report after report, has stressed the importance of a solution of major political problems to reestablish that degree of confidence in international affairs without which a recovery by concerted action cannot be expected. This is equally applicable to the problems of a monetary character to which the World Conference must address itself. There the great desideratum is the general restoration of a reformed gold standard without further delay. As the board of this bank stated in its unanimous resolution: "In order to facilitate international settlements under more stable and secure conditions, the gold standard remains the best available monetary mechanism and the one best suited to make possible the free flow of world trade and of international financing. * * * Little or no progress can be expected in the monetary sphere, or toward the effective general restoration of the gold standard, as long as the main outstanding problems are not definitely dealt with by the governments. As soon as sufficient progress is made in the settlement of these problems, concurrently with action on the interdependent economic problems, action in the monetary sphere can also begin. The Bank for International Settlements will be available to the central banks to serve as their common agency in the task of monetary reconstruction."

BALANCE SHEET OF THE BANK FOR INTERNATIONAL SETTLEMENTS AS OF MAR. 31, 1933

Resources	Swiss francs (in thousands)	Dollars ¹ (in thousands)	Liabilities	Swiss francs (in thousands)	Dollars ¹ (in thousands)
I. Cash on hand and on current account with banks.....	11,396	2,199	I. Capital:		
III. Sight funds at interest.....	52,543	10,141	Authorized and issued 200,000 shares, each of 2,500 Swiss gold francs.....	500,000	96,500
III. Rediscountable bills and acceptances:			of which 25 percent paid up.....	125,000	24,125
(1) Commercial bills and bankers' acceptances.....	275,172	53,108	II. Reserves:		
(2) Treasury bills.....	257,461	49,690	(1) Legal reserve fund.....	1,318	254
	532,633	102,798	(2) Dividend reserve fund.....	2,690	519
IV. Time funds at interest:			(3) General reserve fund.....	5,379	1,038
(1) Central bank credits.....	169,042	32,625		9,387	1,812
(2) Other funds not exceeding 3 months' maturity.....	16,661	3,216	III. Long term deposits:		
	185,703	35,841	(1) Annuity trust account.....	153,640	29,653
V. Sundry bills and investments:			(2) German Government deposit.....	76,820	14,826
(1) Maturing within 3 months:			(3) French Government guarantee fund.....	68,481	13,217
(a) Treasury bills.....	14,424	2,784		298,941	57,696
(b) Sundry investments.....	70,762	13,657	IV. Short term and sight deposits:		
(2) Between 3 and 6 months:			(1) Central banks for their own account:		
(a) Treasury bills.....	23,481	4,532	(a) Not exceeding 3 months.....	196,930	38,007
(b) Sundry investments.....	35,301	6,813	(b) Sight.....	254,796	49,176
(3) Over 6 months:				451,727	87,183
(a) Treasury bills.....	5,841	1,127	(2) Central banks for the account of others:		
(b) Sundry investments.....	616	119	Sight.....	13,301	2,567
	150,425	29,032	(3) Other depositors:		
VI. Other assets.....	7,876	1,520	(a) Not exceeding 3 months.....	3,330	643
			(b) Sight.....	3,285	634
				6,615	1,277
			V. Miscellaneous items.....	21,539	4,157
			VI. Surplus:		
			Profit for the financial year ended Mar. 31, 1933.....	14,064	2,714
Total resources.....	940,575	181,631	Total liabilities.....	940,575	181,531

¹ Conversion at par: 1 Swiss franc=\$0.193.

NOTE.—The whole of the short term and sight deposits (item IV—Liabilities) are more than covered by immediately available assets either in the currency of the deposits or in currencies free from exchange restrictions. Of the remaining assets (which are held against long term and capital obligations, reserves and miscellaneous, items I, II, III, and V—Liabilities) an important part is in countries where exchange restrictions now prevail, but a substantial proportion of these assets offsets commitments expressed in the same currencies. Moreover, under article X of the Hague agreement of January 1930 the signatories thereto declared the bank to be immune from any "prohibition or restriction of export of gold or currency and other similar interferences, restrictions or prohibitions."

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS, 1913-33—Continued

EXPLANATORY NOTE

The BULLETIN for May 1932, pages 315-318, published a detailed explanation of the foregoing table as it was then compiled. The explanation given at that time applies in general to the present table. During the past year central gold reserves in Belgian Congo and Siam (as of the last day of the month) and in Turkey (as of the last Thursday of the month) have been added to the table; complete data for Brazil beginning with January 1931 and for Mexico beginning

with July 1931, which were not available last year, have been supplied; and changes in reporting current figures have been made by Australia, Bolivia, Chile, Colombia, Ecuador, and Greece. The tabular statement presented below in continuation of that published in the BULLETIN for May 1932, shows in detail how the end-of-year figures for these countries are obtained. Information for Danzig, which was omitted from the statement last year, is also given.

Country	Institution	Source	Items	Rate of conversion into United States dollars
Australia	1913-19, Commonwealth Treasury; State note-issuing department.	Letter from Commonwealth Bank.	Gold	1913-31, 1 Australian pound=\$4.8665; 1932, figures reported in dollars.
	1920-32, Commonwealth Bank of Australia: Issue department	1920-30, annual report; 1931, current balance sheet; 1932, letter from Commonwealth Bank.	Gold coin and bullion.	
	Banking department	Letter from Commonwealth Bank.	Gold included in item "Coin, bullion, and cash balances."	
Belgian Congo	Banque du Congo Belge	1927-31, letter from Banque du Congo Belge; 1932, current balance sheet.	Lingots et monnaies d'or	1 belgian franc=\$0.0278.
Bolivia	1913-28, Banco de la Nacion Boliviana.	Annual report	1913-28, Encaje en oro	1913-27, 1 boliviano=\$0.3893; 1928-31, 1 boliviano=\$0.3650, except that for "Gold abroad" 1 boliviano=\$0.3125; 1932, 1 boliviano=\$0.1923.
	1929-32, Banco Central de Bolivia.	1929-30, annual report; 1931-32, letter from Banco Central de Bolivia.	1929-32, gold coin; gold bars; 1931-32, in addition "Gold abroad."	
Brazil	1913-22, Caixa de Amortização	League of Nations, Memorandum on Currency (1913-23).	Government guarantee fund	1913-1926, 1 milreis=\$0.5464; 1927-29, 1 milreis=\$0.1196; 1930, 1 pound sterling=\$4.8665; 1931-32, the original figures in fine grams converted at the rate of 1 gram=\$0.66462.
	1923-32, Banco do Brasil	1923-29, annual report; 1930, current balance sheet; 1931-32, letter from Banco do Brasil.	1913-26, ouro em deposito na Caixa de Amortização; ouro em deposito em nossos cofres; 1927-29, ouro em deposito na Caixa de Amortização; 1931-32, gold owned by bank.	
	1927-30, Caixa de Estabilização	1927-29, Wileman's Brazilian Review; 1930, letter from Banco do Brasil.	1927-30, gold at the Caixa de Estabilização.	
Chile	1913-25, Caja de Conversión	Anuario Estadístico de la Republica de Chile, Vol. VI, Hacienda (1925).	1913-25, fondos de conversión; oro en arcas fiscales.	1913-32, 1 peso=\$0.1217.
	1926-32, Banco Central de Chile	1926-30, annual report; 1931-32, current balance sheet and letter from Banco Central de Chile.	1926-32, oro en el pais; in addition in 1931-32, earmarked gold.	
Colombia	Banco de la Republica	1923-31, Revista del Banco de la Republica, March 1932.	1923-31, oro en caja	1 peso=\$0.9733; except in 1932 for earmarked gold 1 peso=\$0.9524.
		1923-27, letter from Banco de la Republica.	1923-27, oro en custodia.	
		1932, current balance sheet	1932, gold coin; gold bullion; gold earmarked abroad.	
Danzig	Bank von Danzig	1924-31, annual report; 1932, current balance sheet.	1924-30, Goldbestand: Münzen; 1931-32, gold in barren und Goldmünzen.	1 Danzig gulden=\$0.1947.
Ecuador	Banco Central del Ecuador	Banco Central del Ecuador, Boletín Mensual.	Oro en bóveda	1 sucre=\$0.2000.
Greece	1913-27, Banque Nationale de Grèce.	Special report	Gold abroad.	1913-27, 1 drachma=\$0.1930; 1928-31, 1 drachma=\$0.0130. 1932 figures reported in dollars.
	1928-32, Banque de Grèce	1913, League of Nations, Memorandum on Central Banks (1913, 1918-23).	1913, gold	
		1914-27, annual report	1914-27, espèces d'or.	
		1928-30, annual report; 1931, current balance sheet; 1932, letter from Banque de Grèce.	1928-31, or monnayé et en lingots.	
Mexico	Banco de México	1925-30, annual report	1932, gold coin; gold bullion.	1 peso oro=\$0.4985.
		1931-32, letter from Banco de México.	1925-26, efectivo en oro, monedas extranjeras, oro; 1927-30, efectivo en oro.	
		Letter from Ministry of Finance.	1931-32, existencias en oro.	
Siam	Kingdom of Siam	Letter from Ministry of Finance.	Government gold reserves abroad.	1931, 1 baht=\$0.4424; 1932, 1 baht=\$0.3418.
Turkey	Banque Centrale de la République.	Current balance sheet	Encaisse: Or; correspondents dans le pays: or.	Original figures in fine grams converted at the rate of 1 gram=\$0.66462.

GOLD PRODUCTION

[In thousands of dollars]

Year and month	Estimated world production	Production reported monthly											
		Total	Africa				North and South America				Far East		
			South Africa	Rhodesia	West Africa	Belgian Congo	Canada	United States	Mexico	Colombia	Australia	Japan	India
1930— Total (12 mos.)	430,725	372,726	221,526	11,476	4,995	2,699	43,454	47,123	13,813	3,281	9,553	8,021	6,785
1931— February	36,077	30,648	17,427	898	438	246	4,051	4,127	1,011	299	869	702	580
March	37,651	32,222	18,791	886	453	256	4,235	4,127	988	340	863	689	594
April	37,769	32,340	18,194	917	446	250	4,607	4,127	1,329	278	936	694	561
May	38,227	32,798	18,901	918	451	230	4,477	4,127	1,208	329	919	716	521
June	38,208	32,779	18,594	926	447	240	4,744	4,127	1,103	353	1,092	663	490
July	38,158	32,729	18,959	947	451	245	4,731	4,127	814	354	1,933	668	500
August	38,767	33,338	18,859	918	462	254	4,738	4,127	1,225	353	1,229	654	516
September	38,744	33,315	18,981	905	486	291	5,026	4,127	1,074	256	916	692	562
October	39,846	34,417	19,525	936	473	317	4,955	4,127	1,041	452	1,240	679	673
November	38,748	33,319	18,673	941	478	292	4,927	4,127	914	389	1,321	667	590
December	38,811	33,382	18,809	1,041	498	299	4,995	4,127	877	312	1,181	664	679
Total (12 mos.)	459,104	393,957	224,863	11,193	5,524	3,224	55,687	49,524	12,866	4,016	12,134	8,109	6,815
1932— January	39,236	33,464	19,587	921	480	295	4,834	3,597	1,106	450	1,032	628	534
February	38,187	32,415	18,935	956	453	286	4,670	3,535	948	386	1,063	657	525
March	39,895	34,123	19,877	996	484	304	5,285	3,494	862	404	1,131	741	545
April	39,493	33,662	19,593	976	466	281	5,093	3,390	1,057	380	1,164	671	590
May	41,091	35,319	19,970	977	481	298	5,551	4,114	1,026	447	1,234	653	567
June	41,187	35,415	19,871	1,011	482	309	5,592	4,362	960	405	1,172	647	603
July	41,672	35,800	20,268	981	546	319	5,176	4,610	924	455	1,244	692	585
August	42,734	36,963	20,475	1,019	510	330	5,480	4,982	1,138	524	1,221	696	588
September	42,138	36,366	19,888	1,041	509	304	5,406	5,085	1,122	456	1,292	702	559
October	42,351	36,579	20,157	1,044	515	314	5,240	5,271	1,091	455	1,216	727	547
November	42,091	36,319	20,190	997	526	307	5,220	4,858	1,158	415	1,376	715	556
December	41,650	35,875	20,118	1,080	539	294	5,514	4,651	1,661	353	1,418	668	581
Total (12 mos.)	491,565	422,303	238,931	12,000	5,992	3,642	63,061	51,948	12,054	5,132	14,563	8,198	6,782
1933— January	40,995	35,223	20,152	1,008	582	280	4,826	4,341	1,199	513	1,130	666	576
February	37,308	31,537	18,176	989	533	263	4,718	3,039	1,034	344	1,179	654	608
March	42,236	36,465	19,658	1,032	524	302	5,378	5,209	1,137	487	1,364	747	628
April			18,503							644			

‡ Preliminary.

¹ Figure reported by American Bureau of Metal Statistics.

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

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

GOLD MOVEMENTS

[In thousands of dollars]

Month	Total net imports	United States													
		Net imports from—													
		England	France	Germany	Belgium	Netherlands	Switzerland	Canada	Mexico	Argentina	Colombia	British India	China and Hong Kong	Japan	All other countries
1931— Total (12 mos.)	145,325	6,797	-344,514	36,026	-15,583	-50,327	-19,768	81,136	22,267	141,263	15,116	8,064	34,240	199,286	31,322
1932— January	-72,950	-3,199	-83,783	-71	-12,553	-6,257	-1,759	4,154	1,103	9,110	2,948	4,677	167	9,989	2,542
February	-90,567	-235	-98,203	-495	-17,859	-8,672	-254	5,406	950	1,157	7	2,575	819	19,441	1,795
March	-24,671	-23	-37,532	2	-6,341		-6	7,216	2,997	2,683	3	70	2,948		3,313
April	-30,239	-1,922	-24,527	-3,286	-669	-18,707	-115	7,287	3,329		7		2,402	2,013	3,967
May	-195,514	-7,047	-63,216	-9,710	-19,930	-58,473	-53,554	4,699	1,510			175	3,791	2,441	3,800
June	-206,047	-1,910	-111,411	-116	-26,250	-23,168	-62,603	5,424	816				4,866	5,172	3,133
July	-3,437	1,405	-21,513				-225	4,573	1,284		13	240	3,524	4,197	3,064
August	6,103	6,093	-17,950		1,021		-8	5,257	2,273		45	467	4,783		4,122
September	27,897	5,868	50	320		5,543	219	3,904	2,843		52	2,855	4,205		2,039
October	20,613	1,251	72			2,381	25	506	1,345	42	28	6,068	3,600	3,362	1,933
November	21,740	1,376	7			2,685	7	5,622	893	-1	94	4,773	2,964		3,322
December	100,859	51,928	16,357		10	8,082		7,546	744		43	4,697	4,974	3,124	3,353
Total (12 mos.)	-446,213	53,585	-441,649	-13,356	-82,571	-96,586	-118,273	64,574	20,067	12,991	3,240	26,597	39,043	49,719	36,383
1933— January	128,465	50,248	29,490	1,067		15,123		5,274	634		52	15,193	5,612	3,729	2,042
February	172,776	3,310	-3,709	-1,546	-600	802	-1,614	4,206	552	-15	35	9,446	3,700		3,208
March	22,081	-8,935	-3,630	-250	-199	-5,005	-681	8,418	483		5	990	2,135		-15,413
April	-9,973	-2,191	-8,993			-724		327	488		4		1,281	2,973	-3,137
May	-21,770	-15,050	-100										187		-6,807

‡ Preliminary.

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

² \$17,054 exported to Italy.

GOLD MOVEMENTS—Continued

[In thousands of dollars]

Month	Great Britain												
	Total net imports	Net imports from—											
		United States	France	Germany	Belgium	Netherlands	Switzerland	South America	British India	Straits Settlements	Australia	South Africa, Rhodesia, West Africa	All other countries
1931—Total (12 mos.)	-143,729	-13,401	-319,989	33,754	-37,050	-124,101	-60,836	29,446	63,080	11,280	33,260	236,921	3,904
1932—January	-7,320	-4,129	-64,955	-76	-134	-3,584	-247	105	45,986	746	1,555	17,062	352
February	-6,182	2,256	-52,712	-58	-756	-7,537	-3,723	2,226	30,661	781	371	20,884	1,426
March	-2,691	-119	-40,858	3	-53	-3,480	-7,382	1,002	24,340	602	1,750	24,616	887
April	26,148	1,207	-17,795	71	-53	-1,955	-16	-----	17,393	899	1,083	24,893	420
May	16,973	7,541	-10,843	-18	-2,571	-11,310	-214	406	11,565	803	915	18,965	1,734
June	35,019	15,897	-9,035	14	-2,767	-9,394	-1,061	-----	12,812	772	794	26,246	760
July	22,675	-1,671	-11,361	4	-4,778	-7,812	-753	500	14,204	2,122	9,661	19,351	3,207
August	1,296	-4,259	-20,269	45	-4,015	-10,438	-75	300	14,279	829	175	19,712	5,010
September	5,204	-6,887	-27,521	5	-85	-2,571	-214	187	13,009	584	1,505	25,866	1,326
October	5,814	-284	-24,895	-20	-104	-2,969	-120	189	11,973	943	870	18,378	1,853
November	13,857	-1,634	-13,519	370	-476	-4,188	-88	527	10,488	710	830	20,006	831
December	-29,582	-58,561	-3,277	-29	-1,104	-6,138	-108	181	13,684	969	864	23,326	602
Total (12 mos.)	81,211	-50,643	-297,040	311	-16,896	-71,376	-14,021	5,623	220,394	10,780	20,363	255,305	18,408
1933—January	-43,260	-48,314	-2,109	-11	-634	-17,471	-8	-----	9,495	587	793	16,630	-2,120
February	18,400	-6,559	-4,623	27	-507	-7,816	-79	374	7,175	554	794	27,815	1,245
March	77,198	11,821	3,406	5,003	-1,294	-5,225	-588	296	9,178	461	22,659	28,923	2,556
April	64,767	-6	-1,519	18,092	-89	128	-893	198	10,278	1,001	20,316	19,343	-2,082
May	106,282	3,151	37,205	2,082	722	18,121	848	-1,601	11,881	682	1,935	22,106	19,150

Month	France						Germany								
	Total net imports	Net imports from—					Total net imports	Net imports from—							
		United States	England	Germany	Netherlands	Switzerland		All other countries	United States	England	France	Netherlands	Switzerland	U. S. S. R.	All other countries
1931—Total (12 mos.)	728,176	328,130	312,561	100,050	18,775	-81,207	\$49,867	-247,950	-36,160	-35,221	-102,019	-55,142	-63,866	58,932	-14,475
1932—January	74,007	65,062	10,735	-46	6,755	-9,899	1,401	328	3	36	16	278	4	-----	-9
February	184,171	82,580	90,947	-4	9,601	-1,592	2,639	-5,262	1	71	71	49	-5,647	247	-53
March	147,604	71,279	49,028	13,889	12,561	17	830	-13,647	-----	-----	-16,224	170	-2,776	5,152	33
April	60,340	38,080	23,888	-15	2,019	428	-4,061	-8,133	-----	-14	-5,398	-8,328	42	5,198	180
May	17,734	17,174	14,232	2,582	1,999	-1,119	\$17,135	3,319	293	8	17	-7,539	67	10,352	-66
June	168,000	162,072	7,541	5,737	4,601	-8,234	6,281	-7,139	66	5	-5,800	-7,691	72	3,399	2,809
July	31,954	16,746	12,472	-5	483	-1,001	3,259	-13,718	-----	-42	-4,753	-5,435	65	554	-4,087
August	42,940	24,149	16,241	5,382	-17	-369	-2,447	4,189	1	2	13	1,289	51	4,622	-1,791
September	9,638	-625	4,424	3,918	1,448	249	222	8,552	1	-2	8	3,456	41	5,410	-361
October	32,695	11,927	19,995	329	565	-270	148	5,560	-----	29	33	41	55	5,461	-60
November	33,498	241	26,003	6,122	672	-186	645	2,314	1	-367	-6,169	2,584	43	6,275	-52
December	25,494	-10,634	34,479	2	-3,138	4,306	483	-3,293	1	24	17	-3,331	68	6	-78
Total (12 mos.)	828,072	468,052	309,984	37,889	-7,547	-17,668	-7,732	-27,282	367	-250	-38,170	-24,455	-7,915	46,556	-3,536
1933—January	-37,428	-35,361	2,900	200	33,814	-1,126	-226	4,423	-----	6	4	-14	99	6,409	-2,081
February	-1,605	-144	2,559	678	2,805	-7,127	-376	-13,076	-----	11	-5,990	-10,458	87	3,369	-95
March	15,931	9,287	1,005	1,266	27,778	-23,356	-50	-13,164	-----	-4,958	-7,377	-4,979	43	3,993	114
April	48,252	18,583	2,283	22,520	670	-6,377	10,574	-68,749	2	-17,837	-51,915	-4,544	69	5,411	66

¹ \$10,425 imported by England from Canada.

² \$29,233,000 imported by France from Spain in July.

³ \$21,292,000 exported by France to Belgium.

⁴ Preliminary figures.

NOTE—Germany—The aggregates of the official monthly figures for gold imports in 1932 differ somewhat from the revised totals published for the year as a whole. Since German figures for individual countries are subject to semiannual revision, those given for January–April 1933 are preliminary in character. Figures for total net imports are final.

GOLD MOVEMENTS—Continued

[In thousands of dollars]

Month	Netherlands									
	Total net imports	Net imports from—								
		United States	England	France	Germany	Belgium	Poland	Switzerland	British India	All other
1931—Total (12 mos.)	198,619	39,413	117,591	-21,024	56,059	-966	-1,428	-365	4,553	4,548
1932—January	7,130	7,747	3,100	-3,521	-304	-384	-790	-516	1,166	632
February	2,608	8,810	5,446	-9,900	320	-462	-1,628	-354	295	81
March	-1,886	6,342	3,870	-11,028	34	-821	-511	-171	478	-77
April	7,737	2,799	867	-771	8,445	---	-1,791	-2,325	366	147
May	58,256	55,317	5,470	-3,258	7,429	-713	-3,415	-3,466	785	107
June	54,107	47,324	8,397	-1,786	9,763	-760	-3,385	-5,849	879	24
July	4,983	5,565	-276	-354	5,376	-5,242	-482	-847	941	-52
August	7,204	8,715	-354	-1,280	-1,280	-26	-281	-579	3,212	1-2,222
September	-13,797	-6,367	1,198	-1,708	-3,496	1,759	-923	-402	1,994	1-5,852
October	-6,230	-1,916	1,252	-593	-61	-5,729	-217	42	1,006	-14
November	-4,857	-3,765	1,939	-886	-3,085	-1,313	-188	-537	3,050	-52
December	894	-9,668	4,251	52	3,745	963	-20	-1,134	2,773	-68
Total (12 mos.)	116,149	106,623	50,070	-34,009	26,886	-12,727	-13,630	-16,137	16,423	-7,346
1933—January	1,898	-14,101	14,069	-837	2,009	958	-976	-1,100	2,199	-323
February	933	3,432	-8,177	6,722	-10,300	5,055	881	3,452	-166	34
March	-9,320	10,785	3,436	-19,367	4,986	-7,009	-506	-2,324	679	-1
April	-12,565	396	-567	-12,429	2,283	-1,064	-264	-870	---	-50

Month	Switzerland								British India						
	Total net imports	Net imports from—							Total net imports	Net imports from—			Gold production in India ¹	Increase or decrease (-) in government reserves in India	Increase or decrease (-) in private holdings in India ²
		United States	England	France	Germany	South Africa	Netherlands	All other		United States	England	All other			
1931—Total (12 mos.)	222,751	36,422	41,301	19,317	39,684	72,760	47	13,220	-95,875	-17,665	-72,691	-5,521	6,832	33,532	-122,575
1932—January	5,653	2,067	1,300	1,972	10	---	290	13	-24,029	-2,853	-21,429	253	535	18	-23,512
February	17,658	1,411	5,725	5,423	5,731	---	76	-707	-17,672	-407	-17,269	44	527	-2	-17,143
March	4,698	82	5,733	-3,952	2,769	---	---	66	-18,697	-91	-18,803	197	546	-7	-18,144
April	2,538	65	116	-95	-165	---	2,308	309	-11,812	-209	-11,229	-374	592	86	-11,306
May	46,051	41,034	116	1,718	-52	---	2,949	286	-8,935	---	-9,007	72	609	-1	-8,365
June	80,872	70,247	1,734	3,554	-85	---	2	5,630	-209	-13,227	-167	-13,155	95	565	-12,622
July	14,993	9,779	111	3,734	-51	---	1,507	-87	-16,437	-374	-14,575	4	-1,488	536	-15,851
August	1,503	81	90	718	38	92	744	-260	-11,674	-2,775	-7,979	---	589	---	-11,085
September	-604	-361	154	-540	-34	1	453	-277	-17,201	-5,978	-9,835	5	-1,388	561	-16,674
October	-3,385	-50	82	-3,087	-102	4	-280	48	-14,482	-4,820	-9,010	---	652	548	-13,934
November	-1,395	-7	85	-2,347	-67	---	480	461	-16,662	-2,420	-13,244	---	997	557	-16,105
December	1,203	5	96	320	-111	1	837	55	-24,964	-18,002	-6,286	---	533	-1	-24,380
Total (12 mos.)	169,786	124,354	15,342	7,418	7,880	101	14,996	-304	-195,765	-38,061	-151,880	-5,823	6,798	127	-189,094
1933—January	4,658	---	123	2,393	-77	3	1,176	1,040	-11,916	-10,247	-1,965	297	576	---	-11,340
February	8,502	-14	82	6,987	-77	---	2,461	-937	-12,788	-9,589	-3,082	-116	610	-1	-12,177
March	24,440	653	907	21,306	-40	48	3,802	-2,236	-12,722	-5,314	-5,833	-1,576	628	---	-12,094
April	-12,078	---	-307	-10,745	-62	---	994	-1,958	-13,889	---	---	---	628	---	-13,261

¹ Exported from Netherlands to Czechoslovakia in August, \$2,199,000; in September, \$5,847,000.

² Reported monthly production of the Mysore State plus \$1,387 representing the average monthly production of the rest of India in 1931.

³ Figures derived from preceding columns. Net imports plus production minus increase in Government reserves in India.

⁴ \$1,777,000 was exported from India to Netherlands.

⁵ \$1,640,000 was exported from India to Netherlands.

^p Preliminary.

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

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

GOVERNMENT NOTE ISSUES AND RESERVES

[Figures are for last report date of month]

	1933			1932		1933			1932
	Apr.	Mar.	Feb.	Apr.		Apr.	Mar.	Feb.	Apr.
Argentine Conversion Office (millions of gold pesos):					Canadian Minister of Finance (millions of Canadian dollars):				
Gold.....	257	257	257	257	Gold reserve against Dominion notes.....	70	70	72	64
Notes issued ¹	582	587	588	544	Advances to banks under finance act.....	39	48	42	28
Irish Currency Commission (thousands of pounds sterling):					Dominion notes:				
Legal tender note fund:					Issued.....	172	181	176	153
British legal tender and bank balances.....	28	82	86	112	Outside chartered bank holdings.....	30	29	27	29
British securities.....	7,613	7,449	7,250	7,155	Indian Government (millions of rupees):				
Notes issued.....	7,641	7,582	7,336	7,267	Gold standard reserve:				
Consolidated bank notes: ²					Gold.....	181	184	187	388
Issued.....	4,642	4,630	4,625	4,406	Foreign exchange.....	352	350	347	145
Deemed such under sec. 60 (4) of currency act, 1927.....	1,334	1,344	1,353	1,560	Paper currency reserve:				
					Gold.....	263	260	257	55
					Silver coin and bullion.....	1,116	1,119	1,104	1,105
					Other assets.....	388	390	392	523
					Notes issued.....	1,767	1,769	1,753	1,683

¹ Includes a small quantity of subsidiary coin.² The figures of consolidated bank notes issued represent daily averages for the 4 weeks ended Apr. 1, Mar. 4, Feb. 4, 1933, and Apr. 2, 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 dollars converted from Swiss francs at par; 1 Swiss franc=\$0.1930]

Resources	1933		1932	Liabilities	1933		1932
	Apr. 30	Mar. 31	Apr. 30		Apr. 30	Mar. 31	Apr. 30
Cash on hand and on current account with banks.....	1,558	2,199	2,991	Short-term deposits:			
Demand funds at interest.....	4,554	10,141	13,781	Central banks for own account:			
Rediscountable bills and acceptances (at cost):				Demand.....	19,968	49,176	61,747
Commercial bills and bankers' acceptances.....	45,300	53,108	87,554	Time—Not exceeding 3 months.....	31,707	38,007	58,017
Treasury bills.....	45,837	49,690	30,147	Total.....	51,675	87,183	119,764
Total.....	91,137	102,798	117,701	Central banks for account of others:			
Time funds at interest—Not exceeding 3 months.....	18,379	35,841	48,927	Demand.....	1,940	2,567	11,855
Sundry bills and investments:				Other depositors:			
Maturing within 3 months:				Demand.....	643	634	769
Treasury bills.....	3,907	2,784	17,925	Time—Not exceeding 3 months.....	631	643	1,066
Sundry investments.....	13,843	13,657	11,521	Long-term deposits:			
Between 3 and 6 months:				Annuity trust account.....	29,545	29,652	29,677
Treasury bills.....	4,596	4,532	4,584	German Government deposit.....	14,773	14,826	14,839
Sundry investments.....	6,905	6,813		French Government guaranty fund.....	11,678	13,217	13,249
Over 6 months:				Total.....	55,996	57,696	57,765
Treasury bills.....	116	1,127	188	Capital paid in.....	24,125	24,125	20,941
Sundry investments.....		119		Reserves:			
Total.....	29,368	29,032	34,217	Legal reserve fund.....	254	254	108
Other resources.....	196	1,162	1,930	Dividend reserve fund.....	519	519	211
Total resources.....	145,191	181,173	219,549	General reserve fund.....	1,038	1,038	422
				Other liabilities.....	8,370	6,514	6,648
				Total liabilities.....	145,191	181,173	219,549

CENTRAL BANKS

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

Bank of England	Gold (in issue department) ¹	Resources of banking department				Note circulation	Liabilities of banking department			
		Cash reserves		Discounts and advances	Securities		Deposits			Other liabilities
		Coin	Notes				Bankers'	Public	Other	
Millions of pounds sterling:										
1932—Mar. 30.....	120.8	.6	35.3	11.7	86.9	360.5	54.6	27.2	34.4	13.2
Apr. 27.....	120.8	.7	43.0	11.5	79.4	352.8	58.3	23.4	35.3	17.7
May 25.....	125.0	.7	45.8	12.2	93.2	354.2	77.5	23.6	32.9	17.8
June 29.....	136.1	.8	48.1	14.9	93.5	363.1	86.6	18.0	34.7	18.0
July 27.....	137.7	.9	43.4	15.3	92.5	369.3	88.2	11.2	34.6	18.1
Aug. 31.....	138.9	.9	48.6	12.2	92.2	365.3	79.5	20.7	35.4	18.2
Sept. 23.....	139.4	1.0	54.6	12.1	88.0	359.8	80.6	23.4	33.4	18.2
Oct. 26.....	139.4	1.0	56.0	11.6	85.4	358.4	77.3	25.4	33.6	17.7
Nov. 30.....	139.4	1.0	55.6	11.9	87.1	358.8	90.5	10.1	37.1	17.8
Dec. 28.....	119.8	.8	23.6	18.5	120.1	371.2	102.4	8.9	33.8	18.0
1933—Jan. 25.....	123.6	.8	45.4	11.6	107.9	353.2	103.4	11.7	32.5	18.1
Feb. 22.....	142.2	.7	61.0	11.9	104.0	356.2	98.3	26.2	35.0	18.2
Mar. 29.....	171.8	.8	79.7	11.8	74.9	367.1	92.8	21.2	35.0	18.2
Apr. 26.....	185.9	.9	74.0	11.6	80.0	371.9	100.9	10.8	37.1	17.7
May 31 ²	186.3	1.1	72.3	11.2	83.5	374.1	77.5	33.2	39.5	17.8

Bank of France	Resources						Liabilities			
	Gold	Foreign exchange	Domestic bills	Security loans	Negotiable securities ³	Other assets	Note circulation	Deposits		Other liabilities
								Government	Other	
Millions of francs:										
1932—Mar. 25.....	76,832	12,632	4,820	2,716	6,881	8,371	81,782	3,526	24,962	1,980
Apr. 29.....	77,862	11,800	4,690	2,735	6,881	8,697	82,774	3,111	24,827	1,963
May 27.....	79,470	9,001	4,160	2,700	6,881	8,684	81,418	3,432	24,128	1,917
June 24.....	82,100	6,332	3,929	2,715	6,626	8,634	80,667	2,881	24,621	2,167
July 29.....	82,168	5,482	3,905	2,747	6,621	8,994	82,118	3,740	22,033	2,025
Aug. 26.....	82,239	5,389	3,467	2,761	6,621	8,878	79,912	3,982	23,426	2,035
Sept. 30.....	82,681	4,977	2,604	2,783	6,621	9,686	82,459	3,010	21,876	2,009
Oct. 28.....	82,909	4,984	3,637	2,764	6,621	9,145	82,205	4,563	21,289	2,071
Nov. 25.....	83,342	4,853	3,266	2,500	6,621	9,008	81,536	2,931	22,969	2,153
Dec. 30.....	83,017	4,484	3,438	2,515	6,802	9,196	85,028	2,311	20,072	2,041
1933—Jan. 27.....	82,167	4,434	3,142	2,537	6,680	9,172	83,314	2,269	20,474	2,074
Feb. 24.....	81,017	4,401	3,303	2,580	6,647	9,119	83,986	2,226	18,731	2,124
Mar. 31.....	80,409	4,376	3,352	2,714	6,621	9,801	86,096	2,235	16,850	2,093
Apr. 28.....	80,866	3,846	3,305	2,649	6,595	8,861	84,992	2,340	17,181	2,109
May 26 ²	80,951	3,887	3,449	2,675	6,582	(⁴)	83,267	2,265	18,393	(⁵)

Reichsbank	Resources						Liabilities			
	Reserves		Treasury bills	Other bills (and checks)	Security loans	Securities	Other assets	Note circulation	Deposits	Other liabilities
	Gold	Foreign exchange								
Millions of reichmarks:										
1932—Mar. 31.....	879	142	59	3,258	290	362	1,044	4,231	578	1,226
Apr. 30.....	859	131	26	3,146	282	362	977	4,128	405	1,249
May 31.....	863	129	18	2,990	257	363	1,032	3,961	431	1,262
June 30.....	832	130	2	3,100	261	364	1,038	3,984	473	1,271
July 30.....	766	128	48	3,108	224	365	975	3,967	380	1,267
Aug. 31.....	768	157	37	3,009	207	365	960	3,817	408	1,279
Sept. 30.....	796	133	38	2,991	242	362	940	3,755	451	1,298
Oct. 31.....	817	123	39	2,857	198	362	957	3,620	389	1,345
Nov. 30.....	827	110	35	2,731	207	395	959	3,531	418	1,314
Dec. 31.....	806	114	1	2,806	176	398	1,114	3,560	540	1,313
1933—Jan. 31.....	822	101	44	2,459	93	401	1,097	3,338	345	1,333
Feb. 28.....	769	162	21	2,439	279	401	1,040	3,356	402	1,343
Mar. 31.....	739	97	53	2,763	210	401	869	3,520	443	1,169
Apr. 29.....	411	100	7	3,142	177	317	582	3,538	406	791
May 31 ²	372	77	61	3,078	166	317	618	3,469	439	782

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

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

³ Not yet available.

⁴ Preliminary figures.

CENTRAL BANKS—Continued

[Figures are for last report date of month]

Central bank	1933			1932	Central bank	1933			1932
	Apr.	Mar.	Feb.	Apr.		Apr.	Mar.	Feb.	Apr.
National Bank of Albania (thousands of Albanian francs):					Central Bank of China—Continued				
Gold.....		5,490	5,488	4,968	Deposits—Government.....	121,315	116,694	79,133	
Foreign exchange.....	32,444	32,683	28,001		Bank.....	59,896	54,724	14,643	
Loans and discounts.....	2,902	3,020	3,901		Other.....	11,121	8,432	5,530	
Other assets.....	3,612	2,593	4,793		Other liabilities.....	63,795	62,445	41,186	
Note circulation.....	13,956	13,480	10,959		Bank of the Republic of Colombia				
Demand deposits.....	19,209	19,996	18,846		(thousands of pesos):				
Other liabilities.....	11,283	10,310	11,858		Gold at home and abroad.....	14,307	13,689	13,029	7,945
Commonwealth Bank of Australia					Foreign exchange.....	3,455	3,226	4,090	6,467
(thousands of Australian pounds):					Loans to member banks.....	3,448	4,656	4,415	13,432
Issue department—Gold and					Note circulation.....	24,181	22,870	21,816	17,851
English sterling.....	11,507	11,507	11,499	10,500	Deposits.....	20,609	20,766	21,149	15,933
Securities.....	25,889	27,640	35,595	41,746	National Bank of Czechoslovakia				
Banking department:					(millions of Czechoslovak crowns):				
Coin, bullion, and cash.....	1,035	1,107	1,072	1,057	Gold.....	1,708	1,708	1,709	1,642
London balances.....	19,543	21,892	16,734	18,094	Foreign balances and currency.....	1,009	1,005	1,011	1,194
Loans and discounts.....	18,051	17,835	16,886	16,286	Loans and advances.....	1,696	1,614	1,011	1,172
Securities.....	34,746	35,411	29,402	27,333	Assets of banking office in liquidation.....	0	0	0	288
Deposits.....	74,766	77,183	66,595	66,686	Note circulation.....	6,182	6,272	5,602	6,740
Bank notes in circulation.....	43,122	42,272	42,135	47,018	Deposits.....	733	601	625	375
Austrian National Bank (millions of schillings):					Danish National Bank (millions of kroner):				
Gold.....	150	150	150	179	Gold.....	133	133	133	145
Foreign exchange of the reserve.....	39	39	39	35	Foreign bills, etc.....	10	11	10	25
Domestic bills.....	279	287	301	863	Loans and discounts.....	72	69	80	146
Government debts.....	659	660	661	96	Note circulation.....	337	331	316	335
Note circulation.....	912	919	859	999	Deposits.....	44	38	50	46
Deposits.....	179	170	184	113	Bank of Danzig (thousands of Danzig gulden):				
National Bank of Belgium (millions of belgas):					Gold.....	22,934	22,933	22,410	21,816
Gold.....	2,671	2,669	2,630	2,523	Foreign exchange of the reserve.....	11,511	14,892	8,814	23,642
Domestic and foreign bills.....	783	804	775	937	Other foreign exchange.....	1,334	460	382	678
Loans to State.....	363	363	363	288	Loans and discounts.....	10,974	10,603	12,368	8,420
Note circulation.....	3,620	3,559	3,513	3,653	Note circulation.....	35,924	36,219	34,769	41,244
Deposits.....	338	418	384	221	Deposits.....	5,552	7,201	4,653	14,166
Central Bank of Bolivia (thousands of bolivianos):					Central Bank of Ecuador (thousands of sucres):				
Gold at home and abroad.....	23,586	23,466	21,336		Gold at home and abroad.....	14,781	14,810	13,959	
Foreign exchange.....	3,784	5,052	5,073		Foreign exchange.....	1,059	1,846	171	
Loans and discounts.....	29,576	29,862	24,572		Loans and discounts.....	39,332	37,978	15,971	
Note circulation.....	40,994	39,884	26,924		Note circulation.....	26,396	25,533	18,561	
Deposits.....	38,574	42,230	12,400		Deposits.....	19,803	20,180	5,728	
Bank of Brazil (millions of milreis)					National Bank of Egypt ¹ (thousands of Egyptian pounds):				
Currency.....	553	569	534	303	Gold.....	6,663	6,663	6,410	
Correspondents abroad.....	135	130	213	120	Foreign exchange.....	3,318	2,913	2,901	
Loans and discounts.....	2,634	2,622	2,609	2,019	Loans and discounts.....	5,344	5,829	8,403	
Note circulation.....	90	110	130	170	British, Egyptian, and other Government securities.....	34,673	33,332	30,174	
Deposits.....	2,846	2,957	2,861	2,034	Other assets.....	3,322	3,825	3,498	
National Bank of Bulgaria (millions of leva):					Note circulation.....	17,872	17,852	19,580	
Gold.....	1,520	1,520	1,520	1,513	Deposits—Government.....	5,666	5,798	4,396	
Net foreign exchange in reserve.....	3	20	6	49	Other.....	21,160	21,314	19,620	
Total foreign exchange.....	61	95	102	278	Other liabilities.....	7,622	7,597	7,792	
Loans and discounts.....	833	778	718	747	Bank of Estonia (thousands of krooni):				
Government obligations.....	2,873	2,873	2,873	2,965	Gold.....	17,845	17,842	17,838	7,325
Note circulation.....	2,730	2,595	2,452	2,827	Net foreign exchange.....	2,145	2,238	1,684	12,720
Other sight liabilities.....	1,380	1,592	1,665	1,419	Loans and discounts.....	21,281	21,581	22,180	24,146
Central Bank of Chile (millions of pesos):					Note circulation.....	31,530	31,088	31,194	33,509
Gold at home and abroad.....	88	87	85	95	Deposits—Government.....	3,247	3,591	3,387	4,915
Foreign exchange for account of:					Bankers'.....	7,105	7,237	6,660	6,881
Bank.....	69	70	70	70	Other.....	2,638	3,128	3,240	2,102
Exchange commission.....	8	6	5	20	Bank of Finland (millions of markkaa):				
Loans and discounts.....	472	472	322	144	Gold.....	304	304	304	304
Securities.....	349	349	471	250	Balances abroad and foreign credits.....	772	773	772	598
Note circulation.....	508	502	472	352	Foreign bills.....	337	336	328	224
Deposits.....	352	357	362	129	Domestic bills.....	759	785	783	778
Central Bank of China ² (thousands of yuan):					Note circulation.....	1,178	1,183	1,126	1,224
Gold.....		2,415	1,952	3,221	Demand liabilities.....	392	431	586	218
Silver.....	88,353	66,825	43,826		Bank of Greece (millions of drachmas):				
Due from banks abroad.....	10,384	9,398	6,904		Gold and foreign exchange.....	2,368	2,204	2,009	991
Due from domestic banks.....	40,923	64,271	24,732		Loans and discounts.....	1,880	1,572	1,583	1,351
Loans and discounts.....	118,874	108,819	64,075		Government obligations.....	3,368	3,368	3,368	3,311
Securities.....	7,667	8,061	5,579						
Other assets.....	32,760	29,859	19,980						
Note circulation.....	45,249	46,890	27,825						

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

* Preliminary.

* Corrected.

CENTRAL BANKS—Continued

Central bank	1933			1932	Central bank	1933			1932
	Apr.	Mar.	Feb.	Apr.		Apr.	Mar.	Feb.	Apr.
Bank of Greece—Continued					Bank of Portugal (millions of escudos):				
Note circulation	4,627	4,547	4,564	4,210	Gold	683	671	606	379
Other sight liabilities	3,213	2,603	2,354	864	Other reserves	399	416	516	538
Liabilities in foreign exchange	173	165	192	796	Discounts and advances	326	329	332	319
National Bank of Hungary (millions of pengos):					Government obligations	1,053	1,054	1,054	1,058
old	97	97	97	96	Note circulation	1,859	1,916	1,896	1,873
Foreign bills, etc.	17	15	16	15	Other sight liabilities	647	587	637	394
Loans and discounts	468	456	463	430	National Bank of Rumania (millions of lei):				
Advances to treasury	51	51	51	54	Gold	9,650	9,622	9,580	9,491
Other assets	19	17	15	18	Foreign exchange of the reserve	731	685	615	355
Note circulation	357	355	343	417	Other foreign exchange	52	52	19	20
Deposits	56	59	70	61	Loans and discounts	10,082	10,156	10,156	13,382
Miscellaneous liabilities	209	202	200	108	State debt	5,726	5,726	5,726	5,767
Bank of Italy (millions of lire):					Note circulation	21,322	21,453	20,883	22,904
Gold at home	6,517	6,291	6,174	5,630	Demand deposits	7,658	7,285	7,523	4,439
Credits and balances abroad	584	802	962	1,484	South African Reserve Bank (thousands of South African pounds):				
Loans and discounts	5,602	5,708	5,812	5,845	Gold	10,621	10,998	10,262	7,053
Total note circulation	13,070	13,117	13,048	13,375	Foreign bills	18,296	14,437	10,555	71
Public deposits	300	300	300	300	Domestic bills	814	815	1,100	1,682
Other deposits	1,189	1,203	1,278	1,373	Note circulation	10,023	9,847	8,604	8,096
Bank of Japan (millions of yen):					Deposits—Government	1,428	1,368	1,744	1,237
Gold	425	425	425	429	Bank	20,835	19,690	15,010	4,030
Advances and discounts	739	733	733	353	Other	2,026	1,259	815	233
Government bonds	604	438	446	117	Bank of Spain (millions of pesetas):				
Notes issued	1,180	1,072	1,095	1,128	Gold	2,259	2,259	2,259	2,251
Total deposits	501	491	424	444	Silver	629	623	614	559
Bank of Java (millions of florins):					Balances abroad	286	283	281	287
Gold	107	112	111	103	Loans and discounts	3,169	2,503	2,589	3,256
Foreign bills	21	19	18	24	Note circulation	4,742	4,751	4,801	4,880
Loans and discounts	50	44	42	48	Deposits	810	975	961	917
Note circulation	203	206	207	224	Bank of Sweden (millions of kronor):				
Deposits	36	35	34	28	Gold	266	232	206	206
Bank of Latvia (millions of lats):					Foreign bills, etc.	258	308	261	120
Gold	43	42	40	34	Loans and discounts	125	126	107	352
Foreign-exchange reserve	4	5	6	13	Note circulation	559	590	542	576
Bills	67	67	68	74	Deposits	268	227	183	232
Loans	52	53	53	56	Swiss National Bank (millions of francs):				
Note circulation	32	34	35	39	Gold	2,383	2,536	2,529	2,439
Government deposits	65	65	65	75	Foreign balances and bills	5	8	39	112
Other deposits	92	92	91	78	Loans and discounts	53	54	50	106
Bank of Lithuania (millions of litu):					Note circulation	1,557	1,570	1,497	1,529
Gold	49	49	50	50	Demand deposits	903	1,042	1,148	1,132
Foreign currency	12	13	14	21	Central Bank of the Republic of Turkey (thousands of Turkish pounds):				
Loans and discounts	89	90	85	101	Gold	21,769	21,441	21,119	13,634
Note circulation	93	94	95	101	Foreign exchange	682	337	1,202	2,966
Deposits	55	55	53	65	Government securities	153,740	154,300	154,456	156,700
Netherlands Bank (millions of florins):					Other securities	28,332	28,154	28,154	27,126
Gold	930	949	1,020	906	Other assets	31,932	33,779	34,379	17,850
Foreign bills	73	73	73	89	Note circulation	162,428	162,988	163,144	168,429
Loans and discounts	111	108	106	155	Deposits	18,525	20,436	22,849	6,164
Note circulation	954	951	959	982	Other liabilities	55,501	54,586	53,316	43,684
Deposits	200	225	283	197	Bank of the Republic of Uruguay (thousands of pesos):				
Bank of Norway (millions of kroner):					Gold	48,269	47,801	48,201	49,008
Gold	151	151	144	155	Loans and discounts	101,103	103,897	104,315	102,675
Foreign balances and bills	29	30	35	17	Other assets	41,995	41,032	39,781	36,015
Domestic credits	217	214	221	267	Note circulation	81,713	83,341	86,148	79,985
Note circulation	303	301	293	312	Deposits—Demand	28,440	29,676	29,761	30,871
Foreign deposits	2	2	2	2	Time	41,149	40,090	38,064	38,041
Total deposits	30	79	81	93	Judicial and administrative	3,010	2,990	2,966	3,170
Central Reserve Bank of Peru (thousands of soles):					Other liabilities	37,055	36,633	35,359	35,630
Gold			39,020	41,665	National Bank of the Kingdom of Yugoslavia (millions of dinars):				
Foreign exchange			825	550	Gold	1,762	1,761	1,761	1,763
Bills			20,541	13,337	Foreign exchange	177	170	190	304
Note circulation			50,663	46,318	Loans and discounts	2,343	2,349	2,388	2,248
Deposits			4,441	2,162	Advances to State	2,413	2,412	2,411	2,304
Bank of Poland (millions of zloty):					Note circulation	4,502	4,564	4,586	5,045
Gold	491	491	513	574	Other sight liabilities	940	889	873	353
Foreign exchange	67	97	84	158					
Loans and discounts	625	701	649	750					
Note circulation	1,021	1,019	999	1,148					
Other sight liabilities	172	139	152	129					

▷ Preliminary.

COMMERCIAL BANKS

Country	1932									1933			
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Argentina (millions of gold pesos):													
Bank of the Nation:													
Gold.....	1	1	1	1	1	1	1	1	1	1	1	1	-----
Other cash.....	105	121	136	127	132	128	128	128	114	124	123	126	-----
Loans and discounts.....	685	688	696	688	679	679	668	671	664	664	660	658	-----
Deposits.....	644	664	712	702	696	690	681	680	659	674	665	678	-----
Other banks in Buenos Aires:													
Gold.....	1	1	1	1	1	1	1	1	1	1	1	1	-----
Other cash.....	206	212	218	218	225	243	248	250	263	258	258	260	-----
Loans and discounts.....	794	783	775	769	761	764	747	745	740	739	739	737	-----
Deposits.....	922	914	907	905	909	926	928	929	937	918	923	913	-----
Canada (millions of Canadian dollars):													
Assets entirely in Canada:													
Cash in vault ¹	150	154	166	161	154	151	161	202	191	185	180	177	172
Cash in central gold reserves.....	23	23	23	25	22	23	21	19	20	19	19	22	21
Security loans.....	122	114	110	112	114	115	117	108	103	100	97	96	94
Other current loans.....	1,070	1,057	1,037	1,028	1,004	1,003	1,018	999	964	940	924	925	913
Security loans abroad.....	73	65	74	76	96	95	88	99	91	84	76	79	82
Securities.....	666	663	669	674	703	699	727	759	778	784	797	793	806
Liabilities entirely in Canada:													
Notes in circulation.....	125	119	126	123	117	124	120	116	115	108	112	123	124
Individual demand deposits.....	495	498	489	462	475	481	493	472	466	446	446	454	484
Individual time deposits.....	1,393	1,387	1,373	1,363	1,367	1,359	1,371	1,379	1,378	1,383	1,397	1,389	1,400
England (millions of pounds sterling):													
Cash in vault and at bank.....	170	176	188	188	190	190	189	190	203	211	205	204	216
Money at call and short notice.....	111	110	111	120	114	110	112	112	123	110	108	105	101
Advances and discounts.....	1,105	1,102	1,114	1,138	1,176	1,179	1,171	1,161	1,167	1,179	1,137	1,100	1,087
Investments.....	272	284	324	333	348	367	396	409	456	455	480	492	499
Deposits.....	1,643	1,661	1,727	1,765	1,813	1,826	1,853	1,859	1,944	1,943	1,917	1,886	1,891
France (millions of francs):													
Bills and national-defense bonds.....	18,043	18,998	18,994	20,136	18,745	19,034	19,757	21,266	22,014	22,209	21,287	20,261	-----
Loans and advances.....	8,312	8,296	8,593	8,188	8,456	8,490	8,287	8,086	8,049	8,023	8,650	8,808	-----
Demand deposits.....	35,929	35,826	36,351	36,031	36,148	36,372	36,197	37,257	36,491	35,308	34,477	34,163	-----
Time deposits.....	1,239	1,284	1,250	1,263	1,286	1,280	1,342	1,312	1,268	1,221	1,117	1,045	-----
Germany (millions of reichsmarks):													
Bills and treasury notes.....	1,613	1,652	1,660	1,661	1,665	1,651	1,674	1,631	-----	-----	1,736	1,676	1,699
Due from other banks.....	267	290	257	263	242	256	242	245	-----	-----	235	229	217
Miscellaneous loans.....	6,235	6,160	5,898	5,813	5,736	5,745	5,706	5,668	-----	-----	5,396	5,353	5,180
Deposits.....	7,539	7,562	7,541	7,457	7,397	7,439	7,401	7,307	-----	-----	7,159	7,106	6,934
Acceptances.....	872	851	815	796	782	773	775	770	-----	-----	743	734	727
Japan (millions of yen):													
Cash on hand.....	136	215	156	117	212	197	185	302	286	166	186	233	284
Loans.....	2,248	2,250	2,252	2,234	2,219	2,187	2,165	2,188	2,219	2,171	2,153	2,132	2,093
Deposits.....	1,946	1,949	1,963	1,973	2,027	2,019	2,042	2,125	2,133	2,132	2,133	2,135	2,185

^c Corrected.

¹ Gold, Dominion notes, and subsidiary coin.

NOTE.—Banks included are as follows: *Canada*—chartered banks; *England*—9 London clearing banks; *France*—4 commercial banks; *Germany*—5 Berlin banks; *Japan*—Tokyo banks.

DISCOUNT RATES OF CENTRAL BANKS

Date effective	Bank of England	Bank of France	German Reichsbank	Bank of Italy	Netherlands Bank	Swiss National Bank	Country	Rate June 1	In effect since—	Country	Rate June 1	In effect since—
June 13			7				Austria	5	Mar. 24, 1933	Java	4½	Mar. 11, 1930
July 16			10				Belgium	3½	Jan. 14, 1932	Latvia	5½	Jan. 1, 1933
July 23	3½						Bolivia	6	July 5, 1932	Lithuania	6	Apr. 1, 1930
July 30	4½						Bulgaria	8	May 25, 1932	Norway	3½	May 24, 1933
Aug. 1			15				Chile	4½	Aug. 23, 1932	Peru	6	May 20, 1932
Aug. 12			10				Colombia	5	Sept. 19, 1932	Poland	6	Oct. 21, 1932
Sept. 2			8				Czechoslovakia	3½	Jan. 25, 1933	Portugal	6	Mar. 13, 1933
Sept. 21	6			7			Danzig	3	May 6, 1933	Rumania	6	Apr. 5, 1933
Sept. 28		2½			3		Denmark	3	June 1, 1933	South Africa	3½	May 15, 1933
Sept. 29			7				Ecuador	4	Nov. 30, 1932	Spain	6	Oct. 28, 1932
Oct. 10			6				Estonia	5½	Feb. 1, 1932	Sweden	3	June 1, 1933
Dec. 10							Finland	6	Feb. 1, 1933	U.S.S.R.	8	Mar. 22, 1927
Feb. 18, 1932	5			6			Greece	9	Dec. 8, 1932	Yugoslavia	7	July 20, 1931
Mar. 9			5½		2½		Hungary	4½	Oct. 18, 1932			
Mar. 10	4						India	3½	Feb. 16, 1933			
Mar. 17	3½											
Mar. 21				5								
Apr. 9												
Apr. 19	3											
Apr. 21												
Apr. 28												
May 2				5								
May 12	2½											
May 30	2											
Sept. 22			4									
Jan. 9, 1933				4								
May 11					3½							
In effect June 1, 1933	2	2½	4	4	3½	2						

Changes since May 1: *Danzig*—May 6, down from 4 to 3 percent; *Denmark*—June 1, down from 3½ to 3 percent; *Netherlands*—May 11, up from 2½ to 3½ percent; *Norway*—May 24, down from 4 to 3½ percent; *South Africa*—May 15, down from 4 to 3½ percent; *Sweden*—June 1, down from 3½ to 3 percent.

MONEY RATES IN FOREIGN COUNTRIES

Month	England (London)				Germany (Berlin)			Netherlands (Amsterdam)	
	Bankers' acceptances, 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Private discount rate	Money for 1 month	Day-to-day money	Private discount rate	Money for 1 month
1932—April	2.19	2.07	1.91	1½-1	5.12	6.31	6.17	1.02	.94
May	1.44	1.10	1.29	1 - ½	4.87	5.96	5.91	.60	1.03
June	1.05	.85	.99	½	4.75	5.76	5.70	.39	1.00
July	.92	.66	.67	½	4.58	5.75	5.49	.49	1.00
August	.74	.60	.73	½	4.50	5.75	5.82	.37	1.00
September	.67	.55	.67	½	4.25	5.55	5.55	.37	1.00
October	.82	.71	.71	½	3.87	5.00	4.94	.37	1.00
November	.89	.82	.73	½	3.87	5.00	4.80	.37	1.00
December	1.02	1.04	.81	½	3.87	5.08	4.91	.37	1.00
1933—January	.87	.76	.73	½	3.87	5.03	4.98	.37	1.00
February	.83	.78	.73	½	3.87	5.00	4.86	.37	1.00
March	.62	.46	.64	½	3.87	5.00	4.97	.64	1.11
April	.59	.50	.61	½	3.87	5.25	5.05	.66	1.00

Month	Switzerland	Belgium (Brussels)	France (Paris)	Italy (Milan)	Hungary		Sweden (Stockholm)	Japan (Tokyo)	
	Private discount rate	Private discount rate	Private discount rate	Private discount rate	Prime commercial paper	Day-to-day money	Loans up to 3 months	Discounted bills	Call money overnight
1932—April	1.50	3.26	1.66	6.00	5½-9	4½-5	5 - 7	6.20-6.57	5.48
May	1.50	3.21	1.50	5.52	5½-9	4½-4¾	4½-6	6.20-6.57	4.56
June	1.50	3.16	1.22	6.50	6½-9	4 - 4¾	4 - 5½	6.02-6.37	4.56
July	1.50	3.17	.99	5.50	4½-8	4 - 4¾	4 - 5½	6.02-6.39	4.20
August	1.50	3.12	1.02	5.50	4½-8	4½-4¾	4 - 5½	5.84-6.21	4.02
September	1.50	3.00	1.00	5.50	4½-8	4 - 4¾	3½-5½	5.66-6.21	3.47
October	1.50	3.00	1.01	5.00	4½-8	3¾-4¼	3½-5½	5.66-6.02	3.28
November	1.50	3.00	1.00	5.00	4½-7½	3½	3½-5½	5.66-5.84	2.92
December	1.50	2.94	.91	5.00	4½-7½	3¾	3½-5½	5.66-5.84	2.74
1933—January	1.50	2.88	1.12	4.42	4½-7½	3¾	3½-5½	5.48-5.84	3.10
February	1.50	2.78	1.89	4.25	4½-7½	3¾	3½-5½	5.48-5.84	2.92
March	1.50	2.62	2.04	4.20	4½-7½	3¾	3½-6	5.48-5.84	2.92
April	1.50		1.87	4.00			3½-5½		

* Corrected.

FOREIGN EXCHANGE RATES

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

Month	Argentina	Australia ¹	Austria	Belgium	Brazil	Bulgaria	Canada	Chile	China	Colombia	Cuba	Czechoslovakia	Denmark
1932—May	58.3242	293.42	13.9645	14.0249	7.1294	.7202	88.4430	6.0000	21.7116	95.2400	99.9299	2.9650	20.0654
June	58.5205	291.15	13.9600	13.9566	7.5008	.7200	86.7427	6.0202	21.3125	95.2400	99.9217	2.9641	19.9248
July	58.5574	283.40	13.9813	13.8724	7.5900	.7230	87.0658	6.0250	20.6400	95.2400	99.9186	2.9589	19.2044
August	58.5695	277.50	13.9696	13.8735	7.0221	.7209	87.5513	6.0283	21.0031	95.2400	99.9094	2.9596	18.4993
September	58.5886	277.13	13.9635	13.8606	7.6171	.7203	90.2636	6.0414	21.0404	95.2400	99.9118	2.9594	17.9781
October	58.5835	271.15	13.9550	13.8940	7.6214	.7200	91.2332	6.0250	20.8883	95.2400	99.9109	2.9606	17.9412
November	58.5837	261.50	13.9477	13.8723	7.6302	.7200	87.3000	6.0276	20.8937	95.2400	99.9237	2.9619	17.0613
December	58.5851	261.77	13.9581	13.8460	7.6327	.7200	86.5989	6.0274	19.4719	95.2400	99.9261	2.9613	17.0069
1933—January	58.5847	267.19	13.9715	13.8629	7.6352	.7195	87.4621	6.0275	19.7916	95.2400	99.9411	2.9614	16.9097
February	58.5804	272.17	13.9867	13.9638	7.6348	.7200	83.5084	6.0273	20.1136	94.4191	99.9790	2.9632	15.2612
March ²	58.2974	272.73	14.0121	13.9803	7.6330	.7210	83.5205	6.0281	*20.7250	86.2100	100.0162	2.9743	15.3190
April	60.4864	284.79	14.0700	14.5285	7.6348	.7223	84.7233	6.0300	22.1953	86.2100	99.9322	3.1155	15.9502
May	67.9019	313.07	14.5582	16.2711	7.6354	.7825	87.5930	6.2846	24.5193	86.2100	99.9196	3.5075	17.5193

Month	Egypt	England	Finland	France	Germany	Greece	Hong Kong	Hungary	India	Italy	Japan	Mexico	Netherlands
1932—May	376.8328	367.5140	1.7171	3.9468	23.7947	.6641	23.4337	17.4384	27.3175	5.1491	31.9730	30.2540	40.5474
June	374.1009	364.6648	1.7019	3.9363	23.6878	.6387	23.3431	17.4740	27.1647	5.1162	30.2856	26.8977	40.4411
July	364.0790	354.9584	1.5350	3.9207	23.7176	.6399	22.8893	17.4612	26.6842	5.1009	27.4471	27.7321	40.2740
August	356.4018	347.5721	1.5114	3.9187	23.7838	.6321	23.2479	17.4507	26.1577	5.1144	24.4944	28.5682	40.2443
September	355.9494	347.1062	1.4953	3.9179	23.7814	.6060	23.4293	17.4653	26.2192	5.1264	23.6314	29.9159	40.1586
October	348.5176	339.6163	1.4823	3.9264	23.7692	.6014	22.9487	17.4452	25.6800	5.1195	23.0628	31.1060	40.2217
November	336.0492	327.5267	1.4441	3.9190	23.7536	.5743	22.4062	17.4356	24.7830	5.1124	20.6218	32.2205	40.1774
December	336.1120	327.8679	1.4239	3.9033	23.7869	.5418	21.3527	17.4265	24.7923	5.1088	20.7298	31.9923	40.1680
1933—January	344.6451	336.1385	1.4577	3.9034	23.7703	.5392	21.7525	17.4260	25.4055	5.1177	20.7393	30.1631	40.1797
February	342.2073	342.2073	1.4919	3.9228	23.8291	.5610	22.0710	17.4359	25.8336	5.1156	20.7945	28.4212	40.2691
March ²	343.2800	343.2800	1.5153	3.9361	23.8519	.5673	22.7442	17.4392	25.7900	5.1372	21.2631	28.3164	40.3572
April	357.9313	357.9313	1.5806	4.1019	24.3873	.5865	23.7714	17.4812	26.8721	5.3662	22.0867	27.0201	41.9490
May	393.2381	393.2381	1.7467	4.5927	27.3629	.6582	27.1586	18.8766	29.5729	6.0888	23.9967	28.8721	46.9507

Month	New Zealand ¹	Norway	Poland	Portugal	Rumania	Spain	Straits Settlements	Sweden	Switzerland	Turkey	Union of South Africa ¹	Uruguay	Yugoslavia
1932—May	335.63	18.4823	11.1810	3.3287	.5970	8.1169	42.2400	18.7238	19.5579	47.5060	479.72	47.5433	1.7743
June	333.03	18.0626	11.1839	3.3320	.5966	8.2451	41.9567	18.7049	19.5141	47.3550	479.89	47.2115	1.7436
July	324.16	17.6386	11.1885	3.2240	.5972	8.0518	40.9675	18.2190	19.4684	47.1604	478.31	47.5680	1.6717
August	317.42	17.4101	11.1771	3.1579	.5978	8.0608	40.1042	17.8485	19.4528	47.1011	477.50	47.4413	1.6903
September	316.99	17.4470	11.1800	3.1481	.5982	8.1044	40.2475	17.8055	19.3007	47.1916	476.79	47.3900	1.5892
October	310.15	17.1752	11.1740	3.0872	.5978	8.1871	39.4372	17.5334	19.3041	47.2680	476.85	47.3466	1.4094
November	299.11	16.7252	11.1769	3.0293	.5975	8.1730	38.0026	17.4314	19.2470	47.2167	477.68	47.3402	1.3506
December	299.42	16.8899	11.1825	3.0191	.5973	8.1506	38.0123	17.9108	19.2354	47.0127	479.13	47.3397	1.3448
1933—January	292.13	17.2684	11.1872	3.0364	.5972	8.1777	38.9884	18.2982	19.2836	47.0260	*340.63	47.3366	1.3555
February	272.87	17.5270	11.1940	3.1017	.5968	8.2446	39.5818	18.2670	19.3707	47.1982	338.90	47.3363	1.3593
March ²	273.45	17.5913	11.1834	3.1362	.5974	8.4431	39.6078	18.1884	19.3716	-----	339.88	47.3458	1.3714
April	285.48	18.3161	11.3755	3.2133	.6107	8.8804	41.2350	18.8108	20.1281	-----	353.74	47.7646	1.4228
May	313.86	20.0164	13.0873	3.5781	.7025	9.9875	45.6611	20.2413	22.5368	-----	388.74	53.1875	1.6073

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

Country	Monetary unit	Par of exchange	Country	Monetary unit	Par of exchange	Country	Monetary unit	Par of exchange
Argentina	Gold peso	96.48	England	Pound	486.66	Poland	Zloty	11.22
Australia	Pound	486.66	Finland	Markka	2.52	Portugal	Escudo	4.42
Austria	Schilling	14.07	France	Franc	3.92	Rumania	Leu	.60
Belgium	Belga	13.90	Germany	Reichsmark	23.82	Spain	Peseta	19.30
Brazil	Milreis	11.96	Greece	Drachma	1.30	Straits Settlements	Singapore dollar	*45.88
Bulgaria	Lev	.72	Hong Kong	Hong Kong dollar	*26.82	Sweden	Krona	26.80
Canada	Dollar	100.00	Hungary	Pengo	17.49	Switzerland	Franc	19.30
Chile	Peso	12.17	India	Rupee	46.50	Turkey	Turkish pound	439.65
China	Yuan	*25.97	Italy	Lira	5.26	Union of South Africa	Pound	486.66
Colombia	Peso	97.33	Japan	Yen	49.85	Uruguay	Peso	103.42
Cuba	do.	100.00	Mexico	Silver peso	49.85	Yugoslavia	Dinar	1.76
Czechoslovakia	Koruna	2.96	Netherlands	Florin	40.20			
Denmark	Krone	26.80	New Zealand	Pound	486.66			
Egypt	Egyptian pound	494.31	Norway	Krone	26.80			

¹ Monthly averages for Australia, New Zealand, and South Africa from May through December 1932 are taken from the League of Nations Monthly Bulletin of Statistics.² No quotations from Mar. 6 through Mar. 11.³ No quotations from Mar. 6 through Mar. 13.⁴ Average quotations on Shanghai for 18 days of new yuan containing 23.4934 grams of pure silver. Average quotations for 7 days of old yuan containing 23.9025 grams of pure silver was 20.5383 cents.⁵ Average based on quotations for Dec. 1-27.⁶ Average based on quotations for Jan. 7-31.⁷ Silver currencies—figures given for parity represent gold value of unit in May 1933, computed by multiplying silver content of unit by New York average price of silver for May 1933, which was \$0.34384 per fine ounce.⁸ Singapore dollar is legally equivalent to seven sixtieths of 1 English pound. Figure given for parity represents seven sixtieths of average quotation of pound in New York for May 1933.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

SECURITY PRICES

[Index numbers except as otherwise specified]

Month	Bonds				Common stocks (1926 average=100) ¹			
	United States (average price)	England (December 1921=100)	France (1913 average=100)	Germany (average price) ²	United States	England	France	Germany
Number of issues.....	60	87	36	169	421	278	300	329
1931—April.....	99.6	111.3	99.0	84.8	109.2	85.1	148.5	84.8
May.....	99.7	110.8	98.4	84.2	98.0	76.8	138.2	76.1
June.....	99.4	111.1	98.8	82.4	95.1	77.8	141.2	69.6
July.....	99.4	111.2	98.9	81.4	98.2	79.2	132.6	70.5
August.....	98.5	107.2	99.5	(³)	95.5	73.8	130.5	(³)
September.....	95.6	103.5	97.7	70.4	81.7	67.2	115.5	52.3
October.....	89.4	104.2	94.8	(³)	69.7	75.6	106.9	(³)
November.....	89.0	104.8	94.4	(³)	71.7	74.7	104.3	(³)
December.....	81.6	102.2	90.8	(³)	57.7	68.1	94.8	(³)
1932—January.....	81.0	104.7	91.5	(³)	58.0	69.7	107.3	(³)
February.....	80.3	106.5	90.3	(³)	56.4	68.9	126.2	(³)
March.....	80.8	111.6	90.5	(³)	56.8	69.6	117.6	(³)
April.....	79.4	110.6	89.0	63.0	43.9	63.5	107.3	45.5
May.....	75.2	111.4	85.9	64.4	39.8	61.6	94.4	46.4
June.....	72.2	111.0	85.2	60.4	34.0	59.3	97.4	45.6
July.....	74.2	115.6	87.4	62.2	35.9	63.5	100.4	45.8
August.....	83.2	116.1	88.6	63.2	53.3	69.5	103.4	47.9
September.....	85.8	118.4	89.5	67.4	58.2	72.7	104.3	54.1
October.....	84.1	120.3	89.1	70.1	49.9	72.4	97.4	52.5
November.....	81.9	115.9	88.9	72.9	47.5	72.7	100.0	53.4
December.....	81.2	116.1	87.8	76.3	47.4	72.0	104.3	56.7
1933—January.....	84.1	116.9	86.4	81.4	49.1	72.4	101.3	59.3
February.....	82.5	118.4	85.3	79.9	44.9	72.2	97.9	59.4
March.....	76.8	118.4	81.9	83.6	43.2	72.3	92.7	64.5
April.....	75.4	120.2	81.5	85.8	47.5	72.4	94.0	66.8

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

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

WHOLESALE PRICES—ALL COMMODITIES

Month	United States (1926=100)	Canada (1926=100)	England (1913=100)	France (1913=100)	Germany (1913=100)	Italy (1913=100)	Japan (October, 1900=100)	Netherlands (1913=100)
1931—April.....	75	74	106	540	114	337	158	102
May.....	73	73	104	520	113	332	154	102
June.....	72	72	103	518	112	327	151	100
July.....	72	71	102	500	112	324	153	97
August.....	72	71	100	488	110	322	152	94
September.....	71	70	99	473	109	319	150	91
October.....	70	70	104	457	107	322	147	89
November.....	70	71	106	447	107	320	147	89
December.....	69	70	106	442	104	319	151	85
1932—January.....	67	69	106	439	100	317	160	84
February.....	66	69	105	446	100	314	161	83
March.....	66	69	105	444	100	315	159	82
April.....	66	68	102	439	98	311	154	80
May.....	64	68	101	438	97	305	150	79
June.....	64	67	98	425	96	297	146	78
July.....	65	67	98	430	96	296	148	76
August.....	65	67	100	415	95	296	156	75
September.....	65	67	102	413	95	300	167	76
October.....	64	65	101	412	94	299	169	77
November.....	64	65	101	413	94	298	178	77
December.....	63	64	101	413	92	296	185	76
1933—January.....	61	64	100	411	91	292	185	75
February.....	60	64	99	404	91	286	180	74
March.....	60	64	98	390	91	281	177	72
April.....	60	65	97	387	91	279	176	71

* Revised.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

WHOLESALE PRICES—GROUPS OF COMMODITIES

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

Month	United States (1926=100)			England (1913=100)		France (1913=100)		Germany (1913=100)			
	Farm products	Foods	Other commodities	Foods	Industrial products	Farm and food products	Industrial products	Agricultural products	Provisions	Industrial raw and semi-finished products	Industrial finished products
1931—April.....	70	76	76	113	102	592	495	108	97	105	138
May.....	67	74	75	113	100	566	480	109	96	103	137
June.....	65	73	74	113	98	571	472	107	95	103	137
July.....	65	74	74	110	98	541	465	105	97	103	136
August.....	64	75	74	108	95	528	452	103	96	102	136
September.....	61	74	74	108	95	508	443	101	94	100	135
October.....	59	73	73	113	100	489	429	99	95	99	133
November.....	59	71	74	115	102	482	416	99	94	99	132
December.....	56	69	72	113	102	491	400	95	91	97	130
1932—January.....	53	65	72	114	101	496	390	92	90	92	125
February.....	51	63	71	114	101	511	389	95	91	91	122
March.....	50	62	71	116	99	510	388	97	89	90	121
April.....	49	61	71	115	96	506	381	95	88	89	120
May.....	47	59	70	114	94	511	374	93	87	88	119
June.....	46	59	70	112	91	490	369	92	85	87	118
July.....	48	61	70	108	92	498	370	93	84	87	117
August.....	49	62	70	107	95	453	382	91	83	88	116
September.....	49	62	70	107	99	445	384	89	85	89	115
October.....	47	61	70	106	98	450	379	88	83	88	115
November.....	47	61	70	107	98	458	373	88	81	88	114
December.....	44	58	69	108	97	456	375	84	80	87	114
1933—January.....	43	56	67	107	97	455	373	81	81	87	113
February.....	41	54	66	105	96	443	370	82	80	87	112
March.....	43	55	66	102	95	417	368	83	79	87	112
April.....	45	56	65	101	95	407	369	82	77	87	111

RETAIL FOOD PRICES

COST OF LIVING

Month	United States (1913=100)		England (July 1914=100)		France (July 1914=100)		Germany (1913-14=100) ¹		Month	United States (1913=100)		England (July 1914=100)		France (Jan.-June 1914=100)		Germany (1913-14=100) ¹	
	1932	1933	1932	1933	1932	1933	1932	1933		1932	1933	1932	1933	1932	1933	1932	1933
February.....	105	91	131	122	115	103	114	107	February.....	132	147	141	108	106	122	117	
March.....	105	91	129	119	115	100	114	106	March.....	132	146	139	108	106	122	117	
April.....	104	90	126	115	115	99	113	106	April.....	132	144	137	108	106	121	117	
May.....	101	88	125	114	114	99	113	106	May.....	132	143	137	108	106	121	117	
June.....	100	87	123	111	111	99	113	106	June.....	132	142	137	109	106	121	117	
July.....	101	87	125	108	108	99	114	106	July.....	132	143	137	109	106	121	117	
August.....	101	87	123	104	104	99	112	106	August.....	132	141	137	109	106	121	117	
September.....	100	87	123	102	102	99	111	106	September.....	132	141	137	109	106	121	117	
October.....	100	87	125	102	102	99	110	106	October.....	132	143	137	109	106	121	117	
November.....	99	87	125	104	104	99	110	106	November.....	132	143	137	109	106	121	117	
December.....	99	87	125	103	103	99	109	106	December.....	132	143	137	109	106	121	117	

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

* Revised.

SOURCE: Wholesale prices.—For original sources, see BULLETIN for March 1931 (p. 159). Retail food prices and cost of living.—United States—Bureau of Labor Statistics, Department of Labor; England—MINISTRY OF LABOUR; Germany—Statistisches Reichsamt; France—For retail food prices, Statistique Générale, and for cost of living, Commission d'études relatives au coût de la vie à Paris.

LAW DEPARTMENT

Banking Act of 1933

There is published below the text of the Banking Act of 1933, which was signed by the President on June 16, 1933:

[PUBLIC—No. 66—73D CONGRESS]

[H. R. 5661]

AN ACT

To provide for the safer and more effective use of the assets of banks, to regulate interbank control, to prevent the undue diversion of funds into speculative operations, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the short title of this Act shall be the "Banking Act of 1933."

SEC. 2. As used in this Act and in any provision of law amended by this Act—

(a) The terms "banks", "national bank", "national banking association", "member bank", "board", "district", and "reserve bank" shall have the meanings assigned to them in section 1 of the Federal Reserve Act, as amended.

(b) Except where otherwise specifically provided, the term "affiliate" shall include any corporation, business trust, association, or other similar organization—

(1) Of which a member bank, directly or indirectly, owns or controls either a majority of the voting shares or more than 50 per centum of the number of shares voted for the election of its directors, trustees, or other persons exercising similar functions at the preceding election, or controls in any manner the election of a majority of its directors, trustees, or other persons exercising similar functions; or

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

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

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

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

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

SEC. 3. (a) The fourth paragraph after paragraph "Eighth" of section 4 of the Federal Reserve Act, as amended (U.S.C., title 12, sec. 301), is amended to read as follows:

"Said board of directors shall administer the affairs of said bank fairly and impartially and without discrimination in favor of or against any member bank or banks and may, subject to the provisions of law and

the orders of the Federal Reserve Board, extend to each member bank such discounts, advancements, and accommodations as may be safely and reasonably made with due regard for the claims and demands of other member banks, the maintenance of sound credit conditions, and the accommodation of commerce, industry, and agriculture. The Federal Reserve Board may prescribe regulations further defining within the limitations of this Act the conditions under which discounts, advancements, and the accommodations may be extended to member banks. Each Federal reserve bank shall keep itself informed of the general character and amount of the loans and investments of its member banks with a view to ascertaining whether undue use is being made of bank credit for the speculative carrying of or trading in securities, real estate, or commodities, or for any other purpose inconsistent with the maintenance of sound credit conditions; and, in determining whether to grant or refuse advances, rediscounts or other credit accommodations, the Federal reserve bank shall give consideration to such information. The chairman of the Federal reserve bank shall report to the Federal Reserve Board any such undue use of bank credit by any member bank, together with his recommendation. Whenever, in the judgment of the Federal Reserve Board, any member bank is making such undue use of bank credit, the Board may, in its discretion, after reasonable notice and an opportunity for a hearing, suspend such bank from the use of the credit facilities of the Federal Reserve System and may terminate such suspension or may renew it from time to time."

(b) The paragraph of section 4 of the Federal Reserve Act, as amended (U.S.C., title 12, sec. 304), which commences with the words "The Federal Reserve Board shall classify" is amended by inserting before the period at the end thereof a colon and the following: "Provided, That whenever any two or more member banks within the same Federal reserve district are affiliated with the same holding company affiliate, participation by such member banks in any such nomination or election shall be confined to one of such banks, which may be designated for the purpose by such holding company affiliate."

SEC. 4. The first paragraph of section 7 of the Federal Reserve Act, as amended (U.S.C., title 12, sec. 289), is amended, effective July 1, 1932, to read as follows:

"After all necessary expenses of a Federal reserve bank shall have been paid or provided for, the stockholders shall be entitled to receive an annual dividend of 6 per centum on the paid-in capital stock, which dividend shall be cumulative. After the aforesaid dividend claims have been fully met, the net earnings shall be paid into the surplus fund of the Federal reserve bank."

SEC. 5. (a) The first paragraph of section 9 of the Federal Reserve Act, as amended (U.S.C., title 12, sec. 321; Supp. VI, title 12, sec. 321), is amended by inserting immediately after the words "United States" a comma and the following: "including Morris Plan banks and other incorporated banking institutions engaged in similar business."

(b) The second paragraph of section 9 of the Federal Reserve Act, as amended, is amended by adding at the end thereof the following: "Provided, however, That nothing herein contained shall prevent any State member bank from establishing and operating branches in the United States or any dependency or insular

possession thereof or in any foreign country, on the same terms and conditions and subject to the same limitations and restrictions as are applicable to the establishment of branches by national banks."

(c) Section 9 of the Federal Reserve Act, as amended (U.S.C., title 12, secs. 321-331; Supp. VI, title 12, secs. 321-332), is further amended by adding at the end thereof the following new paragraphs:

"Any mutual savings bank having no capital stock (including any other banking institution the capital of which consists of weekly or other time deposits which are segregated from all other deposits and are regarded as capital stock for the purposes of taxation and the declaration of dividends), but having surplus and undivided profits not less than the amount of capital required for the organization of a national bank in the same place, may apply for and be admitted to membership in the Federal Reserve System in the same manner and subject to the same provisions of law as State banks and trust companies, except that any such savings bank shall subscribe for capital stock of the Federal reserve bank in an amount equal to six-tenths of 1 per centum of its total deposit liabilities as shown by the most recent report of examination of such savings bank preceding its admission to membership. Thereafter such subscription shall be adjusted semiannually on the same percentage basis in accordance with rules and regulations prescribed by the Federal Reserve Board. If any such mutual savings bank applying for membership is not permitted by the laws under which it was organized to purchase stock in a Federal reserve bank, it shall, upon admission to the system, deposit with the Federal reserve bank an amount equal to the amount which it would have been required to pay in on account of a subscription to capital stock. Thereafter such deposit shall be adjusted semiannually in the same manner as subscriptions for stock. Such deposit shall be subject to the same conditions with respect to repayment as amounts paid upon subscriptions to capital stock by other member banks and the Federal reserve bank shall pay interest thereon at the same rate as dividends are actually paid on outstanding shares of stock of such Federal reserve bank. If the laws under which any such savings bank was organized be amended so as to authorize mutual savings banks to subscribe for Federal reserve bank stock, such savings bank shall thereupon subscribe for the appropriate amount of stock in the Federal reserve bank, and the deposit hereinbefore provided for in lieu of payment upon capital stock shall be applied upon such subscription. If the laws under which any such savings bank was organized be not amended at the next session of the legislature following the admission of such savings bank to membership so as to authorize mutual savings banks to purchase Federal reserve bank stock, or if such laws be so amended and such bank fail within six months thereafter to purchase such stock, all of its rights and privileges as a member bank shall be forfeited and its membership in the Federal Reserve System shall be terminated in the manner prescribed elsewhere in this section with respect to State member banks and trust companies. Each such mutual savings bank shall comply with all the provisions of law applicable to State member banks and trust companies, with the regulations of the Federal Reserve Board and with the conditions of membership prescribed for such savings bank at the time of admission to membership, except as otherwise hereinbefore provided with respect to capital stock.

"Each bank admitted to membership under this section shall obtain from each of its affiliates other

than member banks and furnish to the Federal reserve bank of its district and to the Federal Reserve Board not less than three reports during each year. Such reports shall be in such form as the Federal Reserve Board may prescribe, shall be verified by the oath or affirmation of the president or such other officer as may be designated by the board of directors of such affiliate to verify such reports, and shall disclose the information hereinafter provided for as of dates identical with those fixed by the Federal Reserve Board for reports of the condition of the affiliated member bank. Each such report of an affiliate shall be transmitted as herein provided at the same time as the corresponding report of the affiliated member bank, except that the Federal Reserve Board may, in its discretion, extend such time for good cause shown. Each such report shall contain such information as in the judgment of the Federal Reserve Board shall be necessary to disclose fully the relations between such affiliate and such bank and to enable the Board to inform itself as to the effect of such relations upon the affairs of such bank. The reports of such affiliates shall be published by the bank under the same conditions as govern its own condition reports.

"Any such affiliated member bank may be required to obtain from any such affiliate such additional reports as in the opinion of its Federal reserve bank or the Federal Reserve Board may be necessary in order to obtain a full and complete knowledge of the condition of the affiliated member bank. Such additional reports shall be transmitted to the Federal reserve bank and the Federal Reserve Board and shall be in such form as the Federal Reserve Board may prescribe.

"Any such affiliated member bank which fails to obtain from any of its affiliates and furnish any report provided for by the two preceding paragraphs of this section shall be subject to a penalty of \$100 for each day during which such failure continues, which, by direction of the Federal Reserve Board, may be collected, by suit or otherwise, by the Federal reserve bank of the district in which such member bank is located. For the purposes of this paragraph and the two preceding paragraphs of this section, the term 'affiliate' shall include holding company affiliates as well as other affiliates.

"State member banks shall be subject to the same limitations and conditions with respect to the purchasing, selling, underwriting, and holding of investment securities and stock as are applicable in the case of national banks under paragraph 'Seventh' of section 5136 of the Revised Statutes, as amended.

"After one year from the date of the enactment of the Banking Act of 1933, no certificate representing the stock of any State member bank shall represent the stock of any other corporation, except a member bank or a corporation existing on the date this paragraph takes effect engaged solely in holding the bank premises of such State member bank, nor shall the ownership, sale, or transfer of any certificate representing the stock of any such bank be conditioned in any manner whatsoever upon the ownership, sale, or transfer of a certificate representing the stock of any other corporation, except a member bank.

"Each State member bank affiliated with a holding company affiliate shall obtain from such holding company affiliate, within such time as the Federal Reserve Board shall prescribe, an agreement that such holding company affiliate shall be subject to the same conditions and limitations as are applicable under section 5144 of the Revised Statutes, as amended, in the case of holding company affiliates of national banks. A copy of each such agreement shall be filed with the Federal

Reserve Board. Upon the failure of a State member bank affiliated with a holding company affiliate to obtain such an agreement within the time so prescribed, the Federal Reserve Board shall require such bank to surrender its stock in the Federal reserve bank and to forfeit all rights and privileges of membership in the Federal Reserve System as provided in this section. Whenever the Federal Reserve Board shall have revoked the voting permit of any such holding company affiliate, the Federal Reserve Board may, in its discretion, require any or all State member banks affiliated with such holding company affiliate to surrender their stock in the Federal reserve bank and to forfeit all rights and privileges of membership in the Federal Reserve System as provided in this section.

"In connection with examinations of State member banks, examiners selected or approved by the Federal Reserve Board shall make such examinations of the affairs of all affiliates of such banks as shall be necessary to disclose fully the relations between such banks and their affiliates and the effect of such relations upon the affairs of such banks. The expense of examination of affiliates of any State member bank may, in the discretion of the Federal Reserve Board, be assessed against such bank and, when so assessed, shall be paid by such bank. In the event of the refusal to give any information requested in the course of the examination of any such affiliate, or in the event of the refusal to permit such examination, or in the event of the refusal to pay any expense so assessed, the Federal Reserve Board may, in its discretion, require any or all State member banks affiliated with such affiliate to surrender their stock in the Federal reserve bank and to forfeit all rights and privileges of membership in the Federal Reserve System, as provided in this section."

SEC. 6. (a) The second paragraph of section 10 of the Federal Reserve Act, as amended (U.S.C., title 12, sec. 242), is amended to read as follows:

"The Secretary of the Treasury and the Comptroller of the Currency shall be ineligible during the time they are in office and for two years thereafter to hold any office, position, or employment in any member bank. The appointive members of the Federal Reserve Board shall be ineligible during the time they are in office and for two years thereafter to hold any office, position, or employment in any member bank, except that this restriction shall not apply to a member who has served the full term for which he was appointed. Upon the expiration of the term of any appointive member of the Federal Reserve Board in office when this paragraph as amended takes effect, the President shall fix the term of the successor to such member at not to exceed twelve years, as designated by the President at the time of nomination, but in such manner as to provide for the expiration of the term of not more than one appointive member in any two-year period, and thereafter each appointive member shall hold office for a term of twelve years from the expiration of the term of his predecessor. Of the six persons thus appointed, one shall be designated by the President as governor and one as vice governor of the Federal Reserve Board. The governor of the Federal Reserve Board, subject to its supervision, shall be its active executive officer. Each member of the Federal Reserve Board shall within fifteen days after notice of appointment make and subscribe to the oath of office."

(b) The fourth paragraph of section 10 of the Federal Reserve Act, as amended (U.S.C., title 12, sec. 244), is amended to read as follows:

"The principal offices of the Board shall be in the District of Columbia. At meetings of the Board the Secretary of the Treasury shall preside as chairman, and, in his absence, the governor shall preside. In the absence of both the Secretary of the Treasury and the governor the vice governor shall preside. In the absence of the Secretary of the Treasury, the governor, and the vice governor the Board shall elect a member to act as chairman pro tempore. The Board shall determine and prescribe the manner in which its obligations shall be incurred and its disbursements and expenses allowed and paid, and may leave on deposit in the Federal reserve banks the proceeds of assessments levied upon them to defray its estimated expenses and the salaries of its members and employees, whose employment, compensation, leave, and expenses shall be governed solely by the provisions of this Act, specific amendments thereof, and rules and regulations of the Board not inconsistent therewith; and funds derived from such assessments shall not be construed to be Government funds or appropriated moneys. No member of the Federal Reserve Board shall be an officer or director of any bank, banking institution, trust company, or Federal reserve bank or hold stock in any bank, banking institution, or trust company; and before entering upon his duties as a member of the Federal Reserve Board he shall certify under oath that he has complied with this requirement, and such certification shall be filed with the secretary of the Board. Whenever a vacancy shall occur, other than by expiration of term, among the six members of the Federal Reserve Board appointed by the President as above provided, a successor shall be appointed by the President, by and with the advice and consent of the Senate, to fill such vacancy, and when appointed he shall hold office for the unexpired term of his predecessor."

SEC. 7. Paragraph (m) of section 11 of the Federal Reserve Act, as amended (U.S.C., title 12, sec. 248), is amended to read as follows:

"(m) Upon the affirmative vote of not less than six of its members the Federal Reserve Board shall have power to fix from time to time for each Federal reserve district the percentage of individual bank capital and surplus which may be represented by loans secured by stock or bond collateral made by member banks within such district, but no such loan shall be made by any such bank to any person in an amount in excess of 10 per centum of the unimpaired capital and surplus of such bank. Any percentage so fixed by the Federal Reserve Board shall be subject to change from time to time upon ten days' notice, and it shall be the duty of the Board to establish such percentages with a view to preventing the undue use of bank loans for the speculative carrying of securities. The Federal Reserve Board shall have power to direct any member bank to refrain from further increase of its loans secured by stock or bond collateral for any period up to one year under penalty of suspension of all rediscount privileges at Federal reserve banks."

SEC. 8. The Federal Reserve Act, as amended, is amended by inserting between sections 12 and 13 (U.S.C., title 12, secs. 261, 262, and 342), thereof the following new sections:

"SEC. 12A. (a) There is hereby created a Federal Open Market Committee (hereinafter referred to as the 'committee'), which shall consist of as many members as there are Federal reserve districts. Each Federal reserve bank by its board of directors shall annually select one member of said committee. The meetings of said committee shall be held at Washington, District of Columbia, at least four times each year, upon the call

of the governor of the Federal Reserve Board or at the request of any three members of the committee, and, in the discretion of the Board, may be attended by the members of the Board.

"(b) No Federal reserve bank shall engage in open-market operations under section 14 of this Act except in accordance with regulations adopted by the Federal Reserve Board. The Board shall consider, adopt, and transmit to the committee and to the several Federal reserve banks regulations relating to the open-market transactions of such banks and the relations of the Federal Reserve System with foreign central or other foreign banks.

"(c) The time, character, and volume of all purchases and sales of paper described in section 14 of this Act as eligible for open-market operations shall be governed with a view to accommodating commerce and business and with regard to their bearing upon the general credit situation of the country.

"(d) If any Federal reserve bank shall decide not to participate in open-market operations recommended and approved as provided in paragraph (b) hereof, it shall file with the chairman of the committee within thirty days a notice of its decision, and transmit a copy thereof to the Federal Reserve Board.

"SEC. 12B. (a) There is hereby created a Federal Deposit Insurance Corporation (hereinafter referred to as the 'Corporation'), whose duty it shall be to purchase, hold, and liquidate, as hereinafter provided, the assets of national banks which have been closed by action of the Comptroller of the Currency, or by vote of their directors, and the assets of State member banks which have been closed by action of the appropriate State authorities, or by vote of their directors; and to insure, as hereinafter provided, the deposits of all banks which are entitled to the benefits of insurance under this section.

"(b) The management of the Corporation shall be vested in a board of directors consisting of three members, one of whom shall be the Comptroller of the Currency, and two of whom shall be citizens of the United States to be appointed by the President, by and with the advice and consent of the Senate. One of the appointive members shall be the chairman of the board of directors of the Corporation and not more than two of the members of such board of directors shall be members of the same political party. Each such appointive member shall hold office for a term of six years and shall receive compensation at the rate of \$10,000 per annum, payable monthly out of the funds of the Corporation, but the Comptroller of the Currency shall not receive additional compensation for his services as such member.

"(c) There is hereby authorized to be appropriated, out of any money in the Treasury not otherwise appropriated, the sum of \$150,000,000, which shall be available for payment by the Secretary of the Treasury for capital stock of the Corporation in an equal amount, which shall be subscribed for by him on behalf of the United States. Payments upon such subscription shall be subject to call in whole or in part by the board of directors of the Corporation. Such stock shall be in addition to the amount of capital stock required to be subscribed for by Federal reserve banks and member and nonmember banks as hereinafter provided, and the United States shall be entitled to the payment of dividends on such stock to the same extent as member and nonmember banks are entitled to such payment on the class A stock of the Corporation held by them. Receipts for payments by the United States for or on account of such stock shall be issued by the Corpora-

tion to the Secretary of the Treasury and shall be evidence of the stock ownership of the United States.

"(d) The capital stock of the Corporation shall be divided into shares of \$100 each. Certificates of stock of the Corporation shall be of two classes—class A and class B. Class A stock shall be held by member and nonmember banks as hereinafter provided and they shall be entitled to payment of dividends out of net earnings at the rate of 6 per centum per annum on the capital stock paid in by them, which dividends shall be cumulative, or to the extent of 30 per centum of such net earnings in any one year, whichever amount shall be the greater, but such stock shall have no vote at meetings of stockholders. Class B stock shall be held by Federal reserve banks only and shall not be entitled to the payment of dividends. Every Federal reserve bank shall subscribe to shares of class B stock in the Corporation to an amount equal to one half of the surplus of such bank on January 1, 1933, and its subscriptions shall be accompanied by a certified check payable to the Corporation in an amount equal to one half of such subscription. The remainder of such subscription shall be subject to call from time to time by the board of directors upon ninety days' notice.

"(e) Every bank which is or which becomes a member of the Federal Reserve System on or before July 1, 1934, shall take all steps necessary to enable it to become a class A stockholder of the Corporation on or before July 1, 1934; and thereafter no State bank or trust company or mutual savings bank shall be admitted to membership in the Federal Reserve System until it becomes a class A stockholder of the Corporation, no national bank in the continental United States shall be granted a certificate by the Comptroller of the Currency authorizing it to commence the business of banking until it becomes a member of the Federal Reserve System and a class A stockholder of the Corporation, and no national bank in the continental United States for which a receiver or conservator has been appointed shall be permitted to resume the transaction of its banking business until it becomes a class A stockholder of the Corporation. Every member bank shall apply to the Corporation for class A stock of the Corporation in an amount equal to one half of 1 per centum of its total deposit liabilities as computed in accordance with regulations prescribed by the Federal Reserve Board; except that in the case of a member bank organized after the date this section takes effect, the amount of such class A stock applied for by such member bank during the first twelve months after its organization shall equal 5 per centum of its paid-up capital and surplus, and beginning after the expiration of such twelve months' period the amount of such class A stock of such member bank shall be adjusted annually in the same manner as in the case of other member banks. Upon receipt of such application the Corporation shall request the Federal Reserve Board, in the case of a State member bank, or the Comptroller of the Currency, in the case of a national bank, to certify upon the basis of a thorough examination of such bank whether or not the assets of the applying bank are adequate to enable it to meet all of its liabilities to depositors and other creditors as shown by the books of the bank; and the Federal Reserve Board or the Comptroller of the Currency shall make such certification as soon as practicable. If such certification be in the affirmative, the Corporation shall grant such application and the applying bank shall pay one half of its subscription in full and shall thereupon become a class A stockholder of the Corporation: *Provided*, That no member bank shall be required to

make such payment or become a class A stockholder of the Corporation before July 1, 1934. The remainder of such subscription shall be subject to call from time to time by the board of directors of the Corporation. If such certification be in the negative, the Corporation shall deny such application. If any national bank shall not have become a class A stockholder of the Corporation on or before July 1, 1934, the Comptroller of the Currency shall appoint a receiver or conservator therefor in accordance with the provisions of existing law. Except as provided in subsection (g) of this section, if any State member bank shall not have become a class A stockholder of the Corporation on or before July 1, 1934, the Federal Reserve Board shall terminate its membership in the Federal Reserve System in accordance with the provisions of section 9 of this Act.

"(f) Any State bank or trust company or mutual savings bank which applies for membership in the Federal Reserve System or for conversion into a national banking association on or after July 1, 1936, may, with the consent of the Corporation, obtain the benefits of this section, pending action on such application, by subscribing and paying for the same amount of stock of the Corporation as it would be required to subscribe and pay for upon becoming a member bank. Thereupon the provisions of this section applicable to member banks shall be applicable to such State bank or trust company or mutual savings bank to the same extent as if it were already a member bank: *Provided*, That if the application of such State bank or trust company or mutual savings bank for membership in the Federal Reserve System or for conversion into a national banking association be approved and it shall not complete its membership in the Federal Reserve System or its conversion into a national banking association within a reasonable time, or if such application shall be disapproved, then the amount paid by such State bank or trust company or mutual savings bank on account of its subscription to the capital stock of the Corporation shall be repaid to it and it shall no longer be subject to the provisions or entitled to the privileges of this section.

"(g) If any State bank or trust company or mutual savings bank (referred to in this subsection as 'State bank') which is or which becomes a member of the Federal Reserve System is not permitted by the laws under which it was organized to purchase stock in the Corporation, it shall apply to the Corporation for admission to the benefits of this section and, if such application be granted after appropriate certification in accordance with this section, it shall deposit with the Corporation an amount equal to the amount which it would have been required to pay in on account of a subscription to capital stock of the Corporation. Thereafter such deposit shall be adjusted in the same manner as subscriptions for stock by class A stockholders. Such deposit shall be subject to the same conditions with respect to repayment as amounts paid on subscriptions to class A stock by other member banks and the Corporation shall pay interest thereon at the same rate as dividends are actually paid on outstanding shares of class A stock. As long as such deposit is maintained with the Corporation, such State bank shall, for the purposes of this section, be deemed to be a class A stockholder of the Corporation. If the laws under which such State bank was organized be amended so as to authorize State banks to subscribe for class A stock of the Corporation, such State bank shall within six months thereafter subscribe for an appropriate amount of such class A stock and the deposit herein-

after provided for in lieu of payment upon class A stock shall be applied upon such subscription. If the law under which such State bank was organized be not amended at the next session of the State legislature following the admission of such State bank to the benefits of this section so as to authorize State banks to purchase such class A stock, or, if the law be so amended and such State bank shall fail within six months thereafter to purchase such class A stock, the deposit previously made with the Corporation shall be returned to such State bank and it shall no longer be entitled to the benefits of this section, unless it shall have been closed in the meantime on account of inability to meet the demands of its depositors.

"(h) The amount of the outstanding class A stock of the Corporation held by member banks shall be annually adjusted as hereinafter provided as of the last preceding call date as member banks increase their time and demand deposits or as additional banks become members or subscribe to the stock of the Corporation, and such stock may be decreased in amount as member banks reduce their time and demand deposits or cease to be members. Shares of the capital stock of the Corporation owned by member banks shall not be transferred or hypothecated. When a member bank increases its time and demand deposits it shall, at the beginning of each calendar year, subscribe for an additional amount of capital stock of the Corporation equal to one half of 1 per centum of such increase in deposits. One half of the amount of such additional stock shall be paid for at the time of the subscription therefor, and the balance shall be subject to call by the board of directors of the Corporation. A bank organized on or before the date this section takes effect and admitted to membership in the Federal Reserve System at any time after the organization of the Corporation shall be required to subscribe for an amount of class A capital stock equal to one half of 1 per centum of the time and demand deposits of the applicant bank as of the date of such admission, paying therefor its par value plus one half of 1 per centum a month from the period of the last dividend on the class A stock of the Corporation. When a member bank reduces its time and demand deposits it shall surrender, not later than the 1st day of January thereafter, a proportionate amount of its holdings in the capital stock of the Corporation, and when a member bank voluntarily liquidates it shall surrender all its holdings of the capital stock of the Corporation and be released from its stock subscription not previously called. The shares so surrendered shall be canceled and the member bank shall receive in payment therefor, under regulations to be prescribed by the Corporation, a sum equal to its cash-paid subscriptions on the shares surrendered and its proportionate share of dividends not to exceed one half of 1 per centum a month, from the period of the last dividend on such stock, less any liability of such member bank to the Corporation.

"(i) If any member or nonmember bank shall be declared insolvent, or shall cease to be a member bank (or in the case of a nonmember bank, shall cease to be entitled to the benefits of insurance under this section), the stock held by it in the Corporation shall be canceled, without impairment of the liability of such bank, and all cash-paid subscriptions on such stock, with its proportionate share of dividends not to exceed one half of 1 per centum per month from the period of last dividend on such stock shall be first applied to all debts of the insolvent bank or the receiver thereof to the Corporation, and the balance, if any, shall be paid to the receiver of the insolvent bank.

"(j) Upon the date of enactment of the Banking Act of 1933, the Corporation shall become a body corporate and as such shall have power—

"First. To adopt and use a corporate seal.

"Second. To have succession until dissolved by an Act of Congress.

"Third. To make contracts.

"Fourth. To sue and be sued, complain and defend, in any court of law or equity, State or Federal.

"Fifth. To appoint by its board of directors such officers and employees as are not otherwise provided for in this section, to define their duties, fix their compensation, require bonds of them and fix the penalty thereof, and to dismiss at pleasure such officers or employees. Nothing in this or any other Act shall be construed to prevent the appointment and compensation as an officer or employee of the Corporation of any officer or employee of the United States in any board, commission, independent establishment, or executive department thereof.

"Sixth. To prescribe by its board of directors, by-laws not inconsistent with law, regulating the manner in which its general business may be conducted, and the privileges granted to it by law may be exercised and enjoyed.

"Seventh. To exercise by its board of directors, or duly authorized officers or agents, all powers specifically granted by the provisions of this section and such incidental powers as shall be necessary to carry out the powers so granted.

"(k) The board of directors shall administer the affairs of the Corporation fairly and impartially and without discrimination. The board of directors of the Corporation shall determine and prescribe the manner in which its obligations shall be incurred and its expenses allowed and paid. The Corporation shall be entitled to the free use of the United States mails in the same manner as the executive departments of the Government. The Corporation with the consent of any Federal reserve bank or of any board, commission, independent establishment, or executive department of the Government, including any field service thereof, may avail itself of the use of information, services, and facilities thereof in carrying out the provisions of this section.

"(l) Effective on and after July 1, 1934 (thus affording ample time for examination and preparation), unless the President shall by proclamation fix an earlier date, the Corporation shall insure as hereinafter provided the deposits of all member banks, and on and after such date and until July 1, 1936, of all nonmember banks, which are class A stockholders of the Corporation. Notwithstanding any other provision of law, whenever any national bank which is a class A stockholder of the Corporation shall have been closed by action of its board of directors or by the Comptroller of the Currency, as the case may be, on account of inability to meet the demands of its depositors, the Comptroller of the Currency shall appoint the Corporation receiver for such bank. As soon as possible thereafter the Corporation shall organize a new national bank to assume the insured deposit liabilities of such closed bank, to receive new deposits and otherwise to perform temporarily the functions provided for it in this paragraph. For the purposes of this subsection, the term 'insured deposit liability' shall mean with respect to the owner of any claim arising out of a deposit liability of such closed bank the following percentages of the net amount due to such owner by such closed bank on account of deposit liabilities: 100 per centum of such net amount not exceeding \$10,000; and 75 per centum of the amount, if any, by which such net amount exceeds \$10,000 but does not exceed

\$50,000; and 50 per centum of the amount, if any, by which such net amount exceeds \$50,000: *Provided*, That, in determining the amount due to such owner for the purpose of fixing such percentage, there shall be added together all net amounts due to such owner in the same capacity or the same right, on account of deposits, regardless of whether such deposits be maintained in his name or in the names of others for his benefit. For the purposes of this subsection, the term 'insured deposit liabilities' shall mean the aggregate amount of all such insured deposit liabilities of such closed bank. The Corporation shall determine as expeditiously as possible the net amounts due to depositors of the closed bank and shall make available to the new bank an amount equal to the insured deposit liabilities of such closed bank, whereupon such new bank shall assume the insured deposit liability of such closed bank to each of its depositors, and the Corporation shall be subrogated to all rights against the closed bank of the owners of such deposits and shall be entitled to receive the same dividends from the proceeds of the assets of such closed bank as would have been payable to each such depositor until such dividends shall equal the insured deposit liability to such depositor assumed by the new bank, whereupon all further dividends shall be payable to such depositor. Of the amount thus made available by the Corporation to the new bank, such portion shall be paid to it in cash as may be necessary to enable it to meet immediate cash demands and the remainder shall be credited to it on the books of the Corporation subject to withdrawal on demand and shall bear interest at the rate of 3 per centum per annum until withdrawn. The new bank may, with the approval of the Corporation, accept new deposits, which, together with all amounts made available to the new bank by the Corporation, shall be kept on hand in cash, invested in direct obligations of the United States, or deposited with the Corporation or with a Federal reserve bank. Such new bank shall maintain on deposit with the Federal reserve bank of its district the reserves required by law of member banks but shall not be required to subscribe for stock of the Federal reserve bank until its own capital stock has been subscribed and paid for in the manner hereinafter provided. The articles of association and organization certificate of such new bank may be executed by such representatives of the Corporation as it may designate; the new bank shall not be required to have any directors at the time of its organization, but shall be managed by an executive officer to be designated by the Corporation; and no capital stock need be paid in by the Corporation; but in other respects such bank shall be organized in accordance with the existing provisions of law relating to the organization of national banks; and, until the requisite amount of capital stock for such bank has been subscribed and paid for in the manner hereinafter provided, such bank shall transact no business except that authorized by this subsection and such business as may be incidental to its organization. When in the judgment of the Corporation it is desirable to do so, the Corporation shall offer capital stock of the new bank for sale on such terms and conditions as the Corporation shall deem advisable, in an amount sufficient in the opinion of the Corporation to make possible the conduct of the business of the new bank on a sound basis, but in no event less than that required by section 5138 of the Revised Statutes, as amended (U.S.C., title 12, sec. 51), for the organization of a national bank in the place where such new bank is located, giving the stockholders of the closed bank the first opportunity to purchase such stock. Upon proof that an adequate amount of capital stock of the new bank has been subscribed and paid for in cash by sub-

scribers satisfactory to the Comptroller of the Currency, he shall issue to such bank a certificate of authority to commence business and thereafter it shall be managed by directors elected by its own shareholders and may exercise all of the powers granted by law to national banking associations. If an adequate amount of capital for such new bank is not subscribed and paid in, the Corporation may offer to transfer its business to any other banking institution in the same place which will take over its assets, assume its liabilities, and pay to the Corporation for such business such amount as the Corporation may deem adequate. Unless the capital stock of the new bank is sold or its assets acquired and its liabilities assumed by another banking institution, in the manner herein prescribed, within two years from the date of its organization, the Corporation shall place the new bank in voluntary liquidation and wind up its affairs. The Corporation shall open on its books a deposit insurance account and, as soon as possible after taking possession of any closed national bank, the Corporation shall make an estimate of the amount which will be available from all sources for application in satisfaction of the portion of the claims of depositors to which it has been subrogated and shall debit to such deposit insurance account the excess, if any, of the amount made available by the Corporation to the new bank for depositors over and above the amount of such estimate. It shall be the duty of the Corporation to realize upon the assets of such closed bank, having due regard to the condition of credit in the district in which such closed bank is located; to enforce the individual liability of the stockholders and directors thereof; and to wind up the affairs of such closed bank in conformity with the provisions of law relating to the liquidation of closed national banks, except as herein otherwise provided, retaining for its own account such portion of the amount realized from such liquidation as it shall be entitled to receive on account of its subrogation to the claims of depositors and paying to depositors and other creditors the amount available for distribution to them, after deducting therefrom their share of the costs of the liquidation of the closed bank. If the total amount realized by the Corporation on account of its subrogation to the claims of depositors be less than the amount of the estimate hereinabove provided for, the deposit insurance account shall be charged with the deficiency and, if the total amount so realized shall exceed the amount of such estimate, such account shall be credited with such excess. With respect to such closed national banks, the Corporation shall have all the rights, powers, and privileges now possessed by or hereafter given receivers of insolvent national banks and shall be subject to the obligations and penalties not inconsistent with the provisions of this paragraph to which such receivers are now or may hereafter become subject.

"Whenever any State member bank which is a class A stockholder of the Corporation shall have been closed by action of its board of directors or by the appropriate State authority, as the case may be, on account of inability to meet the demands of its depositors, the Corporation shall accept appointment as receiver thereof, if such appointment be tendered by the appropriate State authority and be authorized or permitted by State law. Thereupon the Corporation shall organize a new national bank, in accordance with the provisions of this subsection, to assume the insured deposit liabilities of such closed State member bank, to receive new deposits and otherwise to perform temporarily the functions provided for in this subsection. Upon satisfactory recognition of the right of the Corporation to receive dividends on the same basis as in the

case of a closed national bank under this subsection, such recognition being accorded by State law, by allowance of claims by the appropriate State authority, by assignment of claims by depositors, or by any other effective method, the Corporation shall make available to such new national bank, in the manner prescribed by this subsection, an amount equal to the insured deposit liabilities of such closed State member bank; and the Corporation and such new national bank shall perform all of the functions and duties and shall have all the rights and privileges with respect to such State member bank and the depositors thereof which are prescribed by this subsection with respect to closed national banks holding class A stock in the Corporation: *Provided*, That the rights of depositors and other creditors of such State member bank shall be determined in accordance with the applicable provisions of State law: *And provided further*, That, with respect to such State member bank, the Corporation shall possess the powers and privileges provided by State law with respect to a receiver of such State member bank, except in so far as the same are in conflict with the provisions of this subsection.

"Whenever any State member bank which is a class A stockholder of the Corporation shall have been closed by action of its board of directors or by the appropriate State authority, as the case may be, on account of inability to meet the demands of its depositors, and the applicable State law does not permit the appointment of the Corporation as receiver of such bank, the Corporation shall organize a new national bank, in accordance with the provisions of this subsection, to assume the insured deposit liabilities of such closed State member bank, to receive new deposits, and otherwise to perform temporarily the functions provided for in this subsection. Upon satisfactory recognition of the right of the Corporation to receive dividends on the same basis as in the case of a closed national bank under this subsection, such recognition being accorded by State law, by allowance of claims by the appropriate State authority, by assignment of claims by depositors, or by any other effective method, the Corporation shall make available to such new bank, in accordance with the provisions of this subsection, the amount of insured deposit liabilities as to which such recognition has been accorded; and such new bank shall assume such insured deposit liabilities and shall in other respects comply with the provisions of this subsection respecting new banks organized to assume insured deposit liabilities of closed national banks. In so far as possible in view of the applicable provisions of State law, the Corporation shall proceed with respect to the receiver of such closed bank and with respect to the new bank organized to assume its insured deposit liabilities in the manner prescribed by this subsection with respect to closed national banks and new banks organized to assume their insured deposit liabilities; except that the Corporation shall have none of the powers, duties, or responsibilities of a receiver with respect to the winding up of the affairs of such closed State member bank. The Corporation, in its discretion, however, may purchase and liquidate any or all of the assets of such bank.

"Whenever the net debit balance of the deposit insurance account of the Corporation shall equal or exceed one fourth of 1 per centum of the total deposit liabilities of all class A stockholders as of the date of the last preceding call report, the Corporation shall levy upon such stockholders an assessment equal to one fourth of 1 per centum of their total deposit liabilities and shall credit the amount collected from such assessment to such deposit insurance account. No bank which is a holder of class A stock shall pay any divi-

dends until all assessments levied upon it by the Corporation shall have been paid in full; and any director or officer of any such bank who participates in the declaration or payment of any such dividend may, upon conviction, be fined not more than \$1,000, or imprisoned for not more than one year, or both.

"The term 'receiver' as used in this section shall mean a receiver, liquidating agent, or conservator of a national bank, and a receiver, liquidating agent, conservator, commission, person, or other agency charged by State law with the responsibility and the duty of winding up the affairs of an insolvent State member bank.

"For the purposes of this section only, the term 'national bank' shall include all national banking associations and all banks, banking associations, trust companies, savings banks, and other banking institutions located in the District of Columbia which are members of the Federal Reserve System; and the term 'State member bank' shall include all State banks, banking associations, trust companies, savings banks, and other banking institutions organized under the laws of any State, which are members of the Federal Reserve System.

"In any determination of the insured deposit liabilities of any closed bank or of the total deposit liabilities of any bank which is a holder of class A stock of the Corporation, or a member of the Fund provided for in subsection (y), for the purposes of this section, there shall be excluded the amounts of all deposits of such bank which are payable only at an office thereof located in a foreign country.

"The Corporation may make such rules, regulations, and contracts as it may deem necessary in order to carry out the provisions of this section.

"Money of the Corporation not otherwise employed shall be invested in securities of the Government of the United States, except that for temporary periods, in the discretion of the board of directors, funds of the Corporation may be deposited in any Federal reserve bank or with the Treasurer of the United States. When designated for that purpose by the Secretary of the Treasury, the Corporation shall be a depository of public moneys, except receipts from customs, under such regulations as may be prescribed by the said Secretary, and may also be employed as a financial agent of the Government. It shall perform all such reasonable duties as depository of public moneys and financial agent of the Government as may be required of it.

"(m) Nothing herein contained shall be construed to prevent the Corporation from making loans to national banks closed by action of the Comptroller of the Currency, or by vote of their directors, or to State member banks closed by action of the appropriate State authorities, or by vote of their directors, or from entering into negotiations to secure the reopening of such banks.

"(n) Receivers or liquidators of member banks which are now or may hereafter become insolvent or suspended shall be entitled to offer the assets of such banks for sale to the Corporation or as security for loans from the Corporation, upon receiving permission from the appropriate State authority in accordance with express provisions of State law in the case of State member banks, or from the Comptroller of the Currency in the case of national banks. The proceeds of every such sale or loan shall be utilized for the same purposes and in the same manner as other funds realized from the liquidation of the assets of such banks. The Comptroller of the Currency may, in his discretion, pay dividends on proved claims at any time after the expiration of the period of advertisement made pursuant to

section 5235 of the Revised Statutes (U.S.C., title 12, sec. 193), and no liability shall attach to the Comptroller of the Currency or to the receiver of any national bank by reason of any such payment for failure to pay dividends to a claimant whose claim is not proved at the time of any such payment.

"(o) The Corporation is authorized and empowered to issue and to have outstanding at any one time in an amount aggregating not more than three times the amount of its capital, its notes, debentures, bonds, or other such obligations, to be redeemable at the option of the Corporation before maturity in such manner as may be stipulated in such obligations, and to bear such rate or rates of interest, and to mature at such time or times as may be determined by the Corporation: *Provided*, That the Corporation may sell on a discount basis short-term obligations payable at maturity without interest. The notes, debentures, bonds, and other such obligations of the Corporation may be secured by assets of the Corporation in such manner as shall be prescribed by its board of directors. Such obligations may be offered for sale at such price or prices as the Corporation may determine.

"(p) All notes, debentures, bonds, or other such obligations issued by the Corporation shall be exempt, both as to principal and interest, from all taxation (except estate and inheritance taxes) now or hereafter imposed by the United States, by any Territory, dependency, or possession thereof, or by any State, county, municipality, or local taxing authority. The Corporation, including its franchise, its capital, reserves, and surplus, and its income, shall be exempt from all taxation now or hereafter imposed by the United States, by any Territory, dependency, or possession thereof, or by any State, county, municipality, or local taxing authority, except that any real property of the Corporation shall be subject to State, Territorial, county, municipal or local taxation to the same extent according to its value as other real property is taxed.

"(q) In order that the Corporation may be supplied with such forms of notes, debentures, bonds, or other such obligations as it may need for issuance under this Act, the Secretary of the Treasury is authorized to prepare such forms as shall be suitable and approved by the Corporation, to be held in the Treasury subject to delivery, upon order of the Corporation. The engraved plates, dies, bed pieces, and other material executed in connection therewith shall remain in the custody of the Secretary of the Treasury. The Corporation shall reimburse the Secretary of the Treasury for any expenses incurred in the preparation, custody, and delivery of such notes, debentures, bonds, or other such obligations.

"(r) The Corporation shall annually make a report of its operations to the Congress as soon as practicable after the 1st day of January in each year.

"(s) Whoever, for the purpose of obtaining any loan from the Corporation, or any extension or renewal thereof, or the acceptance, release, or substitution of security therefor, or for the purpose of inducing the Corporation to purchase any assets, or for the purpose of influencing in any way the action of the Corporation under this section, makes any statement, knowing it to be false, or willfully overvalues any security, shall be punished by a fine of not more than \$5,000, or by imprisonment for not more than two years, or both.

"(t) Whoever (1) falsely makes, forges, or counterfeits any obligation or coupon, in imitation of or purporting to be an obligation or coupon issued by the Corporation, or (2) passes, utters, or publishes, or attempts to pass, utter, or publish, any false, forged, or counterfeited obligation or coupon, purporting to have

been issued by the Corporation, knowing the same to be false, forged, or counterfeited, or (3) falsely alters any obligation or coupon issued or purporting to have been issued by the Corporation, or (4) passes, utters, or publishes, or attempts to pass, utter, or publish, as true, any falsely altered or spurious obligation or coupon, issued or purporting to have been issued by the Corporation, knowing the same to be falsely altered or spurious, shall be punished by a fine of not more than \$10,000, or by imprisonment for not more than five years, or both.

“(u) Whoever, being connected in any capacity with the Corporation, (1) embezzles, abstracts, purloins, or willfully misapplies any moneys, funds, securities, or other things of value, whether belonging to it or pledged, or otherwise intrusted to it, or (2) with intent to defraud the Corporation or any other body, politic or corporate, or any individual, or to deceive any officer, auditor, or examiner of the Corporation, makes any false entry in any book, report, or statement of or to the Corporation, or without being duly authorized draws any order or issues, puts forth, or assigns any note, debenture, bond, or other such obligation, or draft, bill of exchange, mortgage, judgment, or decree thereof, shall be punished by a fine of not more than \$10,000, or by imprisonment for not more than five years, or both.

“(v) No individual, association, partnership, or corporation shall use the words ‘Federal Deposit Insurance Corporation’, or a combination or any three of these four words, as the name or a part thereof under which he or it shall do business. No individual, association, partnership, or corporation shall advertise or otherwise represent falsely by any device whatsoever that his or its deposit liabilities are insured or in anywise guaranteed by the Federal Deposit Insurance Corporation, or by the Government of the United States, or by any instrumentality thereof; and no class A stockholder of the Federal Deposit Insurance Corporation shall advertise or otherwise represent falsely by any device whatsoever the extent to which or the manner in which its deposit liabilities are insured by the Federal Deposit Insurance Corporation. Every individual, partnership, association, or corporation violating this subsection shall be punished by a fine of not exceeding \$1,000, or by imprisonment not exceeding one year, or both.

“(w) The provisions of sections 112, 113, 114, 115, 116, and 117 of the Criminal Code of the United States (U.S.C., title 18, ch. 5, secs. 202 to 207, inclusive), in so far as applicable, are extended to apply to contracts or agreements with the Corporation under this section, which for the purposes hereof shall be held to include loans, advances, extensions, and renewals thereof, and acceptances, releases, and substitutions of security therefor, purchases or sales of assets, and all contracts and agreements pertaining to the same.

“(x) The Secret Service Division of the Treasury Department is authorized to detect, arrest, and deliver into the custody of the United States marshal having jurisdiction any person committing any of the offenses punishable under this section.

“(y) The Corporation shall open on its books a Temporary Federal Deposit Insurance Fund (hereinafter referred to as the ‘Fund’), which shall become operative on January 1, 1934, unless the President shall by proclamation fix an earlier date, and it shall be the duty of the Corporation to insure deposits as hereinafter provided until July 1, 1934.

“Each member bank licensed before January 1, 1934, by the Secretary of the Treasury pursuant to the authority vested in him by the Executive order of the President issued March 10, 1933, shall, on or before

January 1, 1934, become a member of the Fund; each member bank so licensed after such date, and each State bank trust company or mutual savings bank (referred to in this subsection as ‘State bank’, which term shall also include all banking institutions located in the District of Columbia) which becomes a member of the Federal Reserve System on or after such date, shall, upon being so licensed or so admitted to membership, become a member of the Fund; and any State bank which is not a member of the Federal Reserve System, with the approval of the authority having supervision of such State bank and certification to the Corporation by such authority that such State bank is in solvent condition, shall, after examination by, and with the approval of, the Corporation, be entitled to become a member of the Fund and to the privileges of this subsection upon agreeing to comply with the requirements thereof and upon paying to the Corporation an amount equal to the amount that would be required of it under this subsection if it were a member bank. The Corporation is authorized to prescribe rules and regulations for the further examination of such State bank, and to fix the compensation of examiners employed to make examinations of State banks.

“Each member of the Fund shall file with the Corporation on or before the date of its admission a certified statement under oath showing, as of the fifteenth day of the month preceding the month in which it was so admitted, the number of its depositors and the total amount of its deposits which are eligible for insurance under this subsection, and shall pay to the Corporation an amount equal to one-half of 1 per centum of the total amount of the deposits so certified. One-half of such payment shall be paid in full at the time of the admission of such member to the Fund, and the remainder of such payment shall be subject to call from time to time by the board of directors of the Corporation. Within a reasonable time fixed by the Corporation each such member shall file a similar statement showing, as of June 15, 1934, the number of its depositors and the total amount of its deposits which are eligible for such insurance and shall pay to the Corporation in the same manner an amount equal to one-half of 1 per centum of the increase, if any, in the total amount of such deposits since the date covered by the statement filed upon its admission to membership in the Fund.

“If at any time prior to July 1, 1934, the Corporation requires additional funds with which to meet its obligations under this subsection, each member of the Fund shall be subject to one additional assessment only in an amount not exceeding the total amount theretofore paid to the Corporation by such member.

“If any member of the Fund shall be closed on or before June 30, 1934, on account of inability to meet its deposit liabilities, the Corporation shall proceed in accordance with the provisions of subsection (1) of this section to pay the insured deposit liabilities of such member; except that the Corporation shall pay not more than \$2,500 on account of the net approved claim of the owner of any deposit. The provisions of such subsection (1) relating to State member banks shall be extended for the purposes of this subsection to members of the Fund which are not members of the Federal Reserve System; and the provisions of this subsection shall apply only to deposits of members of the Fund which have been made available since March 10, 1933, for withdrawal in the usual course of the banking business.

“Before July 1, 1934, the Corporation shall make an estimate of the balance, if any, which will remain in the Fund after providing for all liabilities of the Fund, including expenses of operation thereof under this subsection and allowing for anticipated recoveries.

The Corporation shall refund such estimated balance, on such basis as the Corporation shall find to be equitable, to the members of the Fund other than those which have been closed prior to July 1, 1934.

"Each State bank which is a member of the Fund, in order to obtain the benefits of this section after July 1, 1934, shall, on or before such date, subscribe and pay 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 if such State bank is not permitted by the laws under which it was organized to purchase such stock, it shall deposit with the Corporation an amount equal to the amount it would have been required to pay in on account of a subscription to such stock; and thereafter such State bank shall be entitled to such benefits until July 1, 1936.

"It is not the purpose of this section to discriminate, in any manner, against State nonmember, and in favor of, national or member banks; but the purpose is to provide all banks with the same opportunity to obtain and enjoy the benefits of this section. No bank shall be discriminated against because its capital stock is less than the amount required for eligibility for admission into the Federal Reserve System."

SEC. 9. The eighth paragraph of section 13 of the Federal Reserve Act, as amended (U.S.C., title 12, sec. 347; Supp. VI, title 12, sec. 347), is amended to read as follows:

"Any Federal reserve bank may make advances for periods not exceeding fifteen days to its member banks on their promissory notes secured by the deposit or pledge of bonds, notes, certificates of indebtedness, or Treasury bills of the United States, or by the deposit or pledge of debentures or other such obligations of Federal intermediate credit banks which are eligible for purchase by Federal reserve banks under section 13 (a) of this Act; and any Federal reserve bank may make advances for periods not exceeding ninety days to its member banks on their promissory notes secured by such notes, drafts, bills of exchange, or bankers' acceptances as are eligible for rediscount or for purchase by Federal reserve banks under the provisions of this Act. All such advances shall be made at rates to be established by such Federal reserve banks, such rates to be subject to the review and determination of the Federal Reserve Board. If any member bank to which any such advance has been made shall, during the life or continuance of such advance, and despite an official warning of the reserve bank of the district or of the Federal Reserve Board to the contrary, increase its outstanding loans secured by collateral in the form of stocks, bonds, debentures, or other such obligations, or loans made to members of any organized stock exchange, investment house, or dealer in securities, upon any obligation, note, or bill, secured or unsecured, for the purpose of purchasing and/or carrying stocks, bonds, or other investment securities (except obligations of the United States) such advance shall be deemed immediately due and payable, and such member bank shall be ineligible as a borrower at the reserve bank of the district under the provisions of this paragraph for such period as the Federal Reserve Board shall determine: *Provided*, That no temporary carrying or clearance loans made solely for the purpose of facilitating the purchase or delivery of securities offered for public subscription shall be included in the loans referred to in this paragraph."

SEC. 10. Section 14 of the Federal Reserve Act, as amended (U. S. C., title 12, secs. 353-358), is amended by adding at the end thereof the following new paragraph:

"(g) The Federal Reserve Board shall exercise special supervision over all relationships and trans-

actions of any kind entered into by any Federal reserve bank with any foreign bank or banker, or with any group of foreign banks or bankers, and all such relationships and transactions shall be subject to such regulations, conditions, and limitations as the Board may prescribe. No officer or other representative of any Federal reserve bank shall conduct negotiations of any kind with the officers or representatives of any foreign bank or banker without first obtaining the permission of the Federal Reserve Board. The Federal Reserve Board shall have the right, in its discretion, to be represented in any conference or negotiations by such representative or representatives as the Board may designate. A full report of all conferences or negotiations, and all understandings or agreements arrived at or transactions agreed upon, and all other material facts appertaining to such conferences or negotiations, shall be filed with the Federal Reserve Board in writing by a duly authorized officer of each Federal reserve bank which shall have participated in such conferences or negotiations."

SEC. 11. (a) Section 19 of the Federal Reserve Act, as amended (U.S.C., title 12, secs. 142, 374, 461-466; Supp. VI, title 12, sec. 462a), is amended by inserting after the sixth paragraph thereof the following new paragraph:

"No member bank shall act as the medium or agent of any nonbanking corporation, partnership, association, business trust, or individual in making loans on the security of stocks, bonds, and other investment securities to brokers or dealers in stocks, bonds, and other investment securities. Every violation of this provision by any member bank shall be punishable by a fine of not more than \$100 per day during the continuance of such violation; and such fine may be collected, by suit or otherwise, by the Federal reserve bank of the district in which such member bank is located."

(b) Such section 19 of the Federal Reserve Act, as amended, is further amended by adding at the end thereof the following new paragraphs:

"No member bank shall, directly or indirectly by any device whatsoever, pay any interest on any deposit which is payable on demand: *Provided*, That nothing herein contained shall be construed as prohibiting the payment of interest in accordance with the terms of any certificate of deposit or other contract heretofore entered into in good faith which is in force on the date of the enactment of this paragraph; but no such certificate of deposit or other contract shall be renewed or extended unless it shall be modified to conform to this paragraph, and every member bank shall take such action as may be necessary to conform to this paragraph as soon as possible consistently with its contractual obligations: *Provided, however*, That this paragraph shall not apply to any deposit of such bank which is payable only at an office thereof located in a foreign country, and shall not apply to any deposit made by a mutual savings bank, nor to any deposit of public funds made by or on behalf of any State, county, school district, or other subdivision or municipality, with respect to which payment of interest is required under State law.

"The Federal Reserve Board shall from time to time limit by regulation the rate of interest which may be paid by member banks on time deposits, and may prescribe different rates for such payment on time and savings deposits having different maturities or subject to different conditions respecting withdrawal or repayment or subject to different conditions by reason of different locations. No member bank shall pay any time deposit before its maturity, or waive any require-

ment of notice before payment of any savings deposit except as to all savings deposits having the same requirement."

(c) Section 8 of the Act entitled "An Act to establish postal savings depositories for depositing savings at interest with the security of the Government for repayment thereof, and for other purposes", approved June 25, 1910, as amended (U.S.C., title 39, sec. 758), is amended by striking out the first sentence thereof and inserting in lieu thereof the following: "Any depositor may withdraw the whole or any part of the funds deposited to his or her credit with the accrued interest only on notice given sixty days in advance and under such regulations as the Postmaster General may prescribe; but withdrawal of any part of such funds may be made upon demand, but no interest shall be paid on any funds so withdrawn except interest accrued to the date of enactment of the Banking Act of 1933: *Provided*, That Postal Savings depositories may deposit funds in member banks on time under regulations to be prescribed by the Postmaster General."

(d) The second sentence of section 9 of the Act entitled "An Act to establish postal savings depositories for depositing savings at interest with the security of the Government for repayment thereof, and for other purposes", approved June 25, 1910, as amended (U.S.C., title 39, sec. 759), is amended by striking out the period at the end thereof and inserting in lieu thereof a colon and the following: "*Provided*, That no such security shall be required in case of such part of the deposits as are insured under section 12B of the Federal Reserve Act, as amended."

SEC. 12. Section 22 of the Federal Reserve Act, as amended (U.S.C., title 12, secs. 375, 376, 503, 593-595; Supp. VI, title 12, sec. 593), is further amended by adding at the end thereof the following new paragraph:

"(g) No executive officer of any member bank shall borrow from or otherwise become indebted to any member bank of which he is an executive officer, and no member bank shall make any loan or extend credit in any other manner to any of its own executive officers: *Provided*, That loans heretofore made to any such officer may be renewed or extended not more than two years from the date this paragraph takes effect, if in accord with sound banking practice. If any executive officer of any member bank borrow from or if he be or become indebted to any bank other than a member bank of which he is an executive officer, he shall make a written report to the chairman of the board of directors of the member bank of which he is an executive officer, stating the date and amount of such loan or indebtedness, the security therefor, and the purpose for which the proceeds have been or are to be used. Any executive officer of any member bank violating the provisions of this paragraph shall be deemed guilty of a misdemeanor and shall be imprisoned not exceeding one year, or fined not more than \$5,000, or both; and any member bank violating the provisions of this paragraph shall be fined not more than \$10,000, and may be fined a further sum equal to the amount so loaned or credit so extended."

SEC. 13. The Federal Reserve Act, as amended, is amended by inserting between sections 23 and 24 thereof (U.S.C., title 12, secs. 64 and 371; Supp. VI, title 12, sec. 371) the following new section:

"SEC. 23A. No member bank shall (1) make any loan or any extension of credit to, or purchase securities under repurchase agreement from, any of its affiliates, or (2) invest any of its funds in the capital stock, bonds, debentures, or other such obligations of any such affiliate, or (3) accept the capital stock, bonds, debentures, or other such obligations of any such affiliate as

collateral security for advances made to any person, partnership, association, or corporation, if, in the case of any such affiliate, the aggregate amount of such loans, extensions of credit, repurchase agreements, investments, and advances against such collateral security will exceed 10 per centum of the capital stock and surplus of such member bank, or if, in the case of all such affiliates, the aggregate amount of such loans, extensions of credits, repurchase agreements, investments, and advances against such collateral security will exceed 20 per centum of the capital stock and surplus of such member bank.

"Within the foregoing limitations, each loan or extension of credit of any kind or character to an affiliate shall be secured by collateral in the form of stocks, bonds, debentures, or other such obligations having a market value at the time of making the loan or extension of credit of at least 20 per centum more than the amount of the loan or extension of credit, or of at least 10 per centum more than the amount of the loan or extension of credit if it is secured by obligations of any State, or of any political subdivision or agency thereof: *Provided*, That the provisions of this paragraph shall not apply to loans or extensions of credit secured by obligations of the United States Government, the Federal intermediate credit banks, the Federal land banks, the Federal Home Loan Banks, or the Home Owners' Loan Corporation, or by such notes, drafts, bills of exchange, or bankers' acceptances as are eligible for rediscount or for purchase by Federal Reserve banks. A loan or extension of credit to a director officer, clerk, or other employee or any representative of any such affiliate shall be deemed a loan to the affiliate to the extent that the proceeds of such loan are used for the benefit of, or transferred to, the affiliate.

"For the purposes of this section the term 'affiliate' shall include holding company affiliates as well as other affiliates, and the provisions of this section shall not apply to any affiliate (1) engaged solely in holding the bank premises of the member bank with which it is affiliated, (2) engaged solely in conducting a safe-deposit business or the business of an agricultural credit corporation or livestock loan company, (3) in the capital stock of which a national banking association is authorized to invest pursuant to section 25 of the Federal Reserve Act, as amended, (4) organized under section 25 (a) of the Federal Reserve Act, as amended, or (5) engaged solely in holding obligations of the United States Government, the Federal intermediate credit banks, the Federal land banks, the Federal Home Loan Banks, or the Home Owners' Loan Corporation; but as to any such affiliate, member banks shall continue to be subject to other provisions of law applicable to loans by such banks and investments by such banks in stocks, bonds, debentures, or other such obligations."

SEC. 14. The Federal Reserve Act, as amended, is amended by inserting between section 24 and section 25 thereof (U.S.C., title 12, secs. 371 and 601-605; Supp. VI, title 12, sec. 371) the following new section:

"SEC. 24A. Hereafter no national bank, without the approval of the Comptroller of the Currency, and no State member bank, without the approval of the Federal Reserve Board, shall (1) invest in bank premises, or in the stock, bonds, debentures, or other such obligations of any corporation holding the premises of such bank or (2) make loans to or upon the security of the stock of any such corporation, if the aggregate of all such investments and loans will exceed the amount of the capital stock of such bank."

SEC. 15. The Federal Reserve Act, as amended, is further amended by inserting after section 25 (a)

thereof (U.S.C., title 12, sec. 611-631) the following new section:

"Sec. 25. (b) Notwithstanding any other provision of law all suits of a civil nature at common law or in equity to which any corporation organized under the laws of the United States shall be a party, arising out of transactions involving international or foreign banking, or banking in a dependency or insular possession of the United States, or out of other international or foreign financial operations, either directly or through the agency, ownership, or control of branches or local institutions in dependencies or insular possessions of the United States or in foreign countries, shall be deemed to arise under the laws of the United States, and the district courts of the United States shall have original jurisdiction of all such suits; and any defendant in any such suit may, at any time before the trial thereof, remove such suits from a State court into the district court of the United States for the proper district by following the procedure for the removal of causes otherwise provided by law. Such removal shall not cause undue delay in the trial of such case and a case so removed shall have a place on the calendar of the United States court to which it is removed relative to that which it held on the State court from which it was removed.

"Notwithstanding any other provision of law, all suits of a civil nature at common law or in equity to which any Federal Reserve bank shall be a party shall be deemed to arise under the laws of the United States, and the district courts of the United States shall have original jurisdiction of all such suits; and any Federal Reserve bank which is a defendant in any such suit may, at any time before the trial thereof, remove such suit from a State court into the district court of the United States for the proper district by following the procedure for the removal of causes otherwise provided by law. No attachment or execution shall be issued against any Federal Reserve bank or its property before final judgment in any suit, action, or proceeding in any State, county, municipal, or United States court."

Sec. 16. Paragraph "Seventh" of section 5136 of the Revised Statutes, as amended (U.S.C., title 12, sec. 24; Supp. VI, title 12, sec. 24), is amended to read as follows:

"Seventh. To exercise by its board of directors or duly authorized officers or agents, subject to law, all such incidental powers as shall be necessary to carry on the business of banking; by discounting and negotiating promissory notes, drafts, bills of exchange, and other evidences of debt; by receiving deposits; by buying and selling exchange, coin, and bullion; by loaning money on personal security; and by obtaining, issuing, and circulating notes according to the provisions of this title. The business of dealing in investment securities by the association shall be limited to purchasing and selling such securities without recourse, solely upon the order, and for the account of, customers, and in no case for its own account, and the association shall not underwrite any issue of securities: *Provided*, That the association may purchase for its own account investment securities under such limitations and restrictions as the Comptroller of the Currency may by regulation prescribe, but in no event (1) shall the total amount of any issue of investment securities of any one obligor or maker purchased after this section as amended takes effect and held by the association for its own account exceed at any time 10 per centum of the total amount of such issue outstanding, but this limitation shall not apply to any such issue the total amount of which does not exceed \$100,000 and does not exceed 50 per centum

of the capital of the association, nor (2) shall the total amount of the investment securities of any one obligor or maker purchased after this section as amended takes effect and held by the association for its own account exceed at any time 15 per centum of the amount of the capital stock of the association actually paid in and unimpaired and 25 per centum of its unimpaired surplus fund. As used in this section the term 'investment securities' shall mean marketable obligations evidencing indebtedness of any person, copartnership, association, or corporation in the form of bonds, notes and/or debentures commonly known as investment securities under such further definition of the term 'investment securities' as may by regulation be prescribed by the Comptroller of the Currency. Except as hereinafter provided or otherwise permitted by law, nothing herein contained shall authorize the purchase by the association of any shares of stock of any corporation. The limitations and restrictions herein contained as to dealing in, underwriting and purchasing for its own account, investment securities shall not apply to obligations of the United States, or general obligations of any State or of any political subdivision thereof, or obligations issued under authority of the Federal Farm Loan Act, as amended, or issued by the Federal Home Loan Banks or the Home Owners' Loan Corporation: *Provided*, That in carrying on the business commonly known as the safe-deposit business the association shall not invest in the capital stock of a corporation organized under the law of any State to conduct a safe-deposit business in an amount in excess of 15 per centum of the capital stock of the association actually paid in and unimpaired and 15 per centum of its unimpaired surplus."

The restrictions of this section as to dealing in investment securities shall take effect one year after the date of the approval of this Act.

Sec. 17. (a) Section 5138 of the Revised Statutes, as amended (U.S.C., title 12, sec. 51; Supp. VI, title 12, sec. 51), is amended to read as follows:

"Sec. 5138. After this section as amended takes effect, no national banking association shall be organized with a less capital than \$100,000, except that such associations with a capital of not less than \$50,000 may be organized in any place the population of which does not exceed six thousand inhabitants. No such association shall be organized in a city the population of which exceeds fifty thousand persons with a capital of less than \$200,000, except that in the outlying districts of such a city where the State laws permit the organization of State banks with a capital of \$100,000 or less, national banking associations now organized or hereafter organized may, with the approval of the Comptroller of the Currency, have a capital of not less than \$100,000."

(b) The tenth paragraph of section 9 of the Federal Reserve Act, as amended (U.S.C., title 12, sec. 329), is amended to read as follows:

"No applying bank shall be admitted to membership in a Federal reserve bank unless it possesses a paid-up unimpaired capital sufficient to entitle it to become a national banking association in the place where it is situated under the provisions of the National Bank Act, as amended: *Provided*, That this paragraph shall not apply to State banks and trust companies organized prior to the date this paragraph as amended takes effect and situated in a place the population of which does not exceed three thousand inhabitants and having a capital of not less than \$25,000, nor to any State bank or trust company which is so situated and which, while it is entitled to the benefits of insurance under section 12B of this Act, increases its capital to not less than \$25,000."

Sec. 18. Section 5139 of the Revised Statutes, as amended (U.S.C., title 12, sec. 52; Supp. VI, title 12, sec. 52), is amended by adding at the end thereof the following new paragraph:

"After one year from the date of the enactment of the Banking Act of 1933, no certificate representing the stock of any such association shall represent the stock of any other corporation, except a member bank or a corporation existing on the date this paragraph takes effect engaged solely in holding the bank premises of such association, nor shall the ownership, sale, or transfer of any certificate representing the stock of any such association be conditioned in any manner whatsoever upon the ownership, sale, or transfer of a certificate representing the stock of any other corporation, except a member bank."

Sec. 19. Section 5144 of the Revised Statutes, as amended (U.S.C., title 12, sec. 61), is amended to read as follows:

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

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

"Any such holding company affiliate may make application to the Federal Reserve Board for a voting permit entitling it to cast one vote at all elections of directors and in deciding all questions at meetings of shareholders of such bank on each share of stock controlled by it or authorizing the trustee or trustees holding the stock for its benefit or for the benefit of its shareholders so to vote the same. The Federal Reserve Board may, in its discretion, grant or withhold such permit as the public interest may require. In acting upon such application, the Board shall consider the financial condition of the applicant, the general character of its management, and the probable effect of the granting of such permit upon the affairs of such bank, but no such permit shall be granted except upon the following conditions:

"(a) Every such holding company affiliate shall, in making the application for such permit, agree (1) to receive, on dates identical with those fixed for the examination of banks with which it is affiliated, examiners duly authorized to examine such banks, who shall make such examinations of such holding company affiliate as shall be necessary to disclose fully the

relations between such banks and such holding company affiliate and the effect of such relations upon the affairs of such banks, such examinations to be at the expense of the holding company affiliate so examined; (2) that the reports of such examiners shall contain such information as shall be necessary to disclose fully the relations between such affiliate and such banks and the effect of such relations upon the affairs of such banks; (3) that such examiners may examine each bank owned or controlled by the holding company affiliate, both individually and in conjunction with other banks owned or controlled by such holding company affiliate; and (4) that publication or individual or consolidated statements of condition of such banks may be required;

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

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

"(d) Every officer, director, agent, and employee of every such holding company affiliate shall be subject to the same penalties for false entries in any book, report, or statement of such holding company affiliate as are applicable to officers, directors, agents, and employees of member banks under section 5209 of the Revised Statutes, as amended (U.S.C., title 12, sec. 592); and

"(e) Every such holding company affiliate shall, in its application for such voting permit, (1) show that it does not own, control, or have any interest in, and is not participating in the management or direction of, any corporation, business trust, association, or other similar organization formed for the purpose of, or engaged principally in, the issue, flotation, underwriting, public sale, or distribution, at wholesale or retail or through syndicate participation, of stocks, bonds, debentures, notes, or other securities of any sort (hereinafter referred to as 'securities company'); (2)

agree that during the period that the permit remains in force it will not acquire any ownership, control, or interest in any such securities company or participate in the management or direction thereof; (3) agree that if, at the time of filing the application for such permit, it owns, controls, or has an interest in, or is participating in the management or direction of, any such securities company, it will, within five years after the filing of such application, divest itself of its ownership, control, and interest in such securities company and will cease participating in the management or direction thereof, and will not thereafter, during the period that the permit remains in force, acquire any further ownership, control, or interest in any such securities company or participate in the management or direction thereof; and (4) agree that thenceforth it will declare dividends only out of actual net earnings.

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

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

Sec. 20. After one year from the date of the enactment of this Act, no member bank shall be affiliated in any manner described in section 2 (b) hereof with any corporation, association, business trust, or other similar organization engaged principally in the issue, flotation, underwriting, public sale, or distribution at wholesale or retail or through syndicate participation of stocks, bonds, debentures, notes, or other securities.

For every violation of this section the member bank involved shall be subject to a penalty not exceeding \$1,000 per day for each day during which such violation continues. Such penalty may be assessed by the Federal Reserve Board, in its discretion, and, when so assessed, may be collected by the Federal reserve bank by suit or otherwise.

If any such violation shall continue for six calendar months after the member bank shall have been warned by the Federal Reserve Board to discontinue the same, (a) in the case of a national bank, all the rights, privileges, and franchises granted to it under the National Bank Act may be forfeited in the manner prescribed in section 2 of the Federal Reserve Act, as amended (U.S.C., title 12, secs. 141, 222-225, 281-286, and 502), or, (b) in the case of a State member bank, all of its rights and privileges of membership in the Federal Reserve System may be forfeited in the manner prescribed in section 9 of the Federal Reserve Act, as amended (U.S.C., title 12, secs. 321-332).

Sec. 21. (a) After the expiration of one year after the date of enactment of this Act it shall be unlawful—

(1) For any person, firm, corporation, association, business trust, or other similar organization, engaged in the business of issuing, underwriting, selling, or distributing, at wholesale or retail, or through syndicate participation, stocks, bonds, debentures, notes, or other securities, to engage at the same time to any extent whatever in the business of receiving deposits subject to check or to repayment upon presentation of a passbook, certificate of deposit, or other evidence of debt, or upon request of the depositor; or

(2) For any person, firm, corporation, association, business trust, or other similar organization, other than a financial institution or private banker subject to examination and regulation under State or Federal law, to engage to any extent whatever in the business of receiving deposits subject to check or to repayment upon presentation of a passbook, certificate of deposit, or other evidence of debt, or upon request of the depositor, unless such person, firm, corporation, association, business trust, or other similar organization shall submit to periodic examination by the Comptroller of the Currency or by the Federal reserve bank of the district and shall make and publish periodic reports of its condition, exhibiting in detail its resources and liabilities, such examination and reports to be made and published at the same times and in the same manner and with like effect and penalties as are now provided by law in respect of national banking associations transacting business in the same locality.

(b) Whoever shall willfully violate any of the provisions of this section shall upon conviction be fined not more than \$5,000 or imprisoned not more than five years, or both, and any officer, director, employee, or agent of any person, firm, corporation, association, business trust, or other similar organization who knowingly participates in any such violation shall be punished by a like fine or imprisonment or both.

Sec. 22. The additional liability imposed upon shareholders in national banking associations by the provisions of section 5151 of the Revised Statutes, as amended, and section 23 of the Federal Reserve Act, as amended (U.S.C., title 12, secs. 63 and 64), shall not apply with respect to shares in any such association issued after the date of enactment of this Act.

Sec. 23. Paragraph (c) of section 5155 of the Revised Statutes, as amended (U.S.C., title 12, sec. 36), is amended to read as follows:

"(c) A national banking association may, with the approval of the Comptroller of the Currency, establish and operate new branches: (1) Within the limits of the city, town or village in which said association is situated, if such establishment and operation are at the time expressly authorized to State banks by the law of the State in question; and (2) at any point within the State in which said association is situated, if such establishment and operation are at the time authorized to State banks by the statute law of the State in question by language specifically granting such authority affirmatively and not merely by implication or recognition, and subject to the restrictions as to location imposed by the law of the State on State banks. No such association shall establish a branch outside of the city, town, or village in which it is situated unless it has a paid-in and unimpaired capital stock of not less than \$500,000: *Provided*, That in States with a population of less than one million, and which have no cities located therein with a population exceeding one

hundred thousand, the capital shall be not less than \$250,000: *Provided*, That in States with a population of less than one-half million, and which have no cities located therein with a population exceeding fifty thousand, the capital shall not be less than \$100,000."

Paragraph (d) of section 5155 of the Revised Statutes, as amended (U.S.C., title 12, sec. 36), is amended to read as follows:

"(d) The aggregate capital of every national banking association and its branches shall at no time be less than the aggregate minimum capital required by law for the establishment of an equal number of national banking associations situated in the various places where such association and its branches are situated."

SEC. 24. (a) Sections 1 and 3 of the Act entitled "An Act to provide for the consolidation of national banking associations", approved November 7, 1918, as amended (U.S.C., title 12, secs. 33, 34, and 34a), are amended by striking out the words "county, city, town, or village" wherever they occur in each such section, and inserting in lieu thereof the words "State, county, city, town, or village."

(b) Section 3 of such Act of November 7, 1918, as amended, is further amended by striking out the second sentence thereof and inserting in lieu thereof the following: "The capital stock of such consolidated association shall not be less than that required under existing law for the organization of a national banking association in the place in which such consolidated association is located. Upon such a consolidation, or upon a consolidation of two or more national banking associations under section 1 of this Act, the corporate existence of each of the constituent banks and national banking associations participating in such consolidation shall be merged into and continued in the consolidated national banking association and the consolidated association shall be deemed to be the same corporation as each of the constituent institutions. All the rights, franchises, and interests of each of such constituent banks and national banking associations in and to every species of property, real, personal, and mixed, and choses in action thereto belonging, shall be deemed to be transferred to and vested in such consolidated national banking association without any deed or other transfer; and such consolidated national banking association, by virtue of such consolidation and without any order or other action on the part of any court or otherwise, shall hold and enjoy the same and all rights of property, franchises, and interests, including appointments, designations, and nominations and all other rights and interests as trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, committee of estates of lunatics and in every other fiduciary capacity, in the same manner and to the same extent as such rights, franchises, and interests were held or enjoyed by any such constituent institution at the time of such consolidation: *Provided, however*, That where any such constituent institution at the time of such consolidation was acting under appointment of any court as trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, committee of estates of lunatics or in any other fiduciary capacity, the consolidated national banking association shall be subject to removal by a court of competent jurisdiction in the same manner and to the same extent as was such constituent corporation prior to the consolidation, and nothing herein contained shall be construed to impair in any manner the right of any court to remove such a consolidated national banking association and to appoint in lieu thereof a substitute trustee, executor, or other fiduciary, except that such right shall not be exercised in such a

manner as to discriminate against national banking associations, nor shall any such consolidated association be removed solely because of the fact that it is a national banking association."

SEC. 25. The first two sentences of section 5197 of the Revised Statutes (U.S.C., title 12, sec. 85) are amended to read as follows:

"Any association may take, receive, reserve, and charge on any loan or discount made, or upon any notes, bills of exchange, or other evidences of debt, interest at the rate allowed by the laws of the State, Territory, or District where the bank is located, or at a rate of 1 per centum in excess of the discount rate on ninety-day commercial paper in effect at the Federal reserve bank in the Federal reserve district where the bank is located, whichever may be the greater, and no more, except that where by the laws of any State a different rate is limited for banks organized under State laws, the rate so limited shall be allowed for associations organized or existing in any such State under this title. When no rate is fixed by the laws of the State, or Territory, or District, the bank may take, receive, reserve, or charge a rate not exceeding 7 per centum, or 1 per centum in excess of the discount rate on ninety-day commercial paper in effect at the Federal reserve bank in the Federal reserve district where the bank is located, whichever may be the greater, and such interest may be taken in advance, reckoning the days for which the note, bill, or other evidence of debt has to run."

SEC. 26. (a) The second sentence of the first paragraph of section 5200 of the Revised Statutes, as amended (U.S.C., title 12, sec. 84; Supp. VI, title 12, sec. 84), is amended by inserting before the period at the end thereof the following: "and shall include in the case of obligations of a corporation all obligations of all subsidiaries thereof in which such corporation owns or controls a majority interest."

(b) The amendment made by this section shall not apply to such obligations of subsidiaries held by such association on the date this section takes effect.

SEC. 27. Section 5211 of the Revised Statutes, as amended (U.S.C., title 12, sec. 161; Supp. VI, title 12, sec. 161), is amended by adding at the end thereof the following new paragraph:

"Each national banking association shall obtain from each of its affiliates other than member banks and furnish to the Comptroller of the Currency not less than three reports during each year, in such form as the Comptroller may prescribe, verified by the oath or affirmation of the president or such other officer as may be designated by the board of directors of such affiliate to verify such reports, disclosing the information hereinafter provided for as of dates identical with those for which the Comptroller shall during such year require the reports of the condition of the association. For the purpose of this section the term 'affiliate' shall include holding company affiliates as well as other affiliates. Each such report of an affiliate shall be transmitted to the Comptroller at the same time as the corresponding report of the association, except that the Comptroller may, in his discretion, extend such time for good cause shown. Each such report shall contain such information as in the judgment of the Comptroller of the Currency shall be necessary to disclose fully the relations between such affiliate and such bank and to enable the Comptroller to inform himself as to the effect of such relations upon the affairs of such bank. The reports of such affiliates shall be published by the association under the same conditions as govern its own condition reports. The Comptroller shall also have power to call for addi-

tional reports with respect to any such affiliate whenever in his judgment the same are necessary in order to obtain a full and complete knowledge of the conditions of the association with which it is affiliated. Such additional reports shall be transmitted to the Comptroller of the Currency in such form as he may prescribe. Any such affiliated bank which fails to obtain and furnish any report required under this section shall be subject to a penalty of \$100 for each day during which such failure continues."

SEC. 28. (a) The first paragraph of section 5240 of the Revised Statutes, as amended (U.S.C., title 12, sec. 481), is amended by inserting before the period at the end thereof a colon and the following proviso: "*Provided*, That in making the examination of any national bank the examiners shall include such an examination of the affairs of all its affiliates other than member banks as shall be necessary to disclose fully the relations between such bank and such affiliates and the effect of such relations upon the affairs of such bank; and in the event of the refusal to give any information required in the course of the examination of any such affiliate, or in the event of the refusal to permit such examination, all the rights, privileges, and franchises of the bank shall be subject to forfeiture in accordance with section 2 of the Federal Reserve Act as amended (U.S.C., title 12, secs. 141, 222-225, 281-286, and 502). The Comptroller of the Currency shall have power, and he is hereby authorized, to publish the report of his examination of any national banking association or affiliate which shall not within one hundred and twenty days after notification of the recommendations or suggestions of the Comptroller, based on said examination, have complied with the same to his satisfaction. Ninety days' notice prior to such publicity shall be given to the bank or affiliate."

(b) Section 5240 of the Revised Statutes, as amended (U.S.C., title 12, sec. 481), is further amended by adding after the first paragraph thereof the following new paragraph:

"The examiner making the examination of any affiliate of a national bank shall have power to make a thorough examination of all the affairs of the affiliate, and in doing so he shall have power to administer oaths and to examine any of the officers, directors, employees, and agents thereof under oath and to make a report of his findings to the Comptroller of the Currency. The expense of examinations of such affiliates may be assessed by the Comptroller of the Currency upon the affiliates examined in proportion to assets or resources held by the affiliates upon the dates of examination of the various affiliates. If any such affiliate shall refuse to pay such expenses or shall fail to do so within sixty days after the date of such assessment, then such expenses may be assessed against the affiliated national bank, and, when so assessed, shall be paid by such national bank: *Provided, however*, That, if the affiliation is with two or more national banks, such expenses may be assessed against, and collected from, any or all of such national banks in such proportions as the Comptroller of the Currency may prescribe. The examiners and assistant examiners making the examinations of national banking associations and affiliates thereof herein provided for and the chief examiners, reviewing examiners and other persons whose services may be required in connection with such examinations or the reports thereof, shall be employed by the Comptroller of the Currency with the approval of the Secretary of the Treasury; the employment and compensation of examiners, chief examiners, reviewing examiners, assistant examiners, and of the other employees of the office of the Comptroller of the Currency whose compensa-

tion is paid from assessments on banks or affiliates thereof shall be without regard to the provisions of other laws applicable to officers or employees of the United States. The funds derived from such assessments may be deposited by the Comptroller of the Currency in accordance with the provisions of section 5234 of the Revised Statutes (U.S.C., title 12, sec. 192) and shall not be construed to be Government funds or appropriated monies; and the Comptroller of the Currency is authorized and empowered to prescribe regulations governing the computation and assessment of the expenses of examinations herein provided for and the collection of such assessments from the banks and/or affiliates examined. If any affiliate of a national bank shall refuse to permit an examiner to make an examination of the affiliate or shall refuse to give any information required in the course of any such examination, the national bank with which it is affiliated shall be subject to a penalty of not more than \$100 for each day that any such refusal shall continue. Such penalty may be assessed by the Comptroller of the Currency and collected in the same manner as expenses of examinations."

SEC. 29. In any case in which, in the opinion of the Comptroller of the Currency, it would be to the advantage of the depositors and unsecured creditors of any national banking association whose business has been closed, for such association to resume business upon the retention by the association, for a reasonable period to be prescribed by the Comptroller, of all or any part of its deposits, the Comptroller is authorized, in his discretion, to permit the association to resume business if depositors and unsecured creditors of the association representing at least 75 per centum of its total deposit and unsecured credit liabilities consent in writing to such retention of deposits. Nothing in this section shall be construed to affect in any manner any powers of the Comptroller under the provisions of law in force on the date of enactment of this Act with respect to the reorganization of national banking associations.

SEC. 30. Whenever, in the opinion of the Comptroller of the Currency, any director or officer of a national bank, or of a bank or trust company doing business in the District of Columbia, or whenever, in the opinion of a Federal reserve agent, any director or officer of a State member bank in his district shall have continued to violate any law relating to such bank or trust company or shall have continued unsafe or unsound practices in conducting the business of such bank or trust company, after having been warned by the Comptroller of the Currency or the Federal reserve agent, as the case may be, to discontinue such violations of law or such unsafe or unsound practices, the Comptroller of the Currency or the Federal reserve agent, as the case may be, may certify the facts to the Federal Reserve Board. In any such case the Federal Reserve Board may cause notice to be served upon such director or officer to appear before such Board to show cause why he should not be removed from office. A copy of such order shall be sent to each director of the bank affected, by registered mail. If after granting the accused director or officer a reasonable opportunity to be heard, the Federal Reserve Board finds that he has continued to violate any law relating to such bank or trust company or has continued unsafe or unsound practices in conducting the business of such bank or trust company after having been warned by the Comptroller of the Currency or the Federal reserve agent to discontinue such violation of law or such unsafe or unsound practices, the Federal Reserve Board, in its discretion, may order that such director or officer be removed from office. A copy of such order shall be served upon such

director or officer. A copy of such order shall also be served upon the bank of which he is a director or officer, whereupon such director or officer shall cease to be a director or officer of such bank: *Provided*, That such order and the findings of fact upon which it is based shall not be made public or disclosed to anyone except the director or officer involved and the directors of the bank involved, otherwise than in connection with proceedings for a violation of this section. Any such director or officer removed from office as herein provided who thereafter participates in any manner in the management of such bank shall be fined not more than \$5,000, or imprisoned for not more than five years, or both, in the discretion of the court.

SEC. 31. After one year from the date of enactment of this Act, notwithstanding any other provision of law, the board of directors, board of trustees, or other similar governing body of every national banking association and of every State bank or trust company which is a member of the Federal Reserve System shall consist of not less than five nor more than twenty-five members; and every director, trustee, or other member of such governing body shall be the bona fide owner in his own right of shares of stock of such banking association, State bank or trust company having a par value in the aggregate of not less than \$2,500, unless the capital of the bank shall not exceed \$50,000, in which case he must own in his own right shares having a par value in the aggregate of not less than \$1,500, or unless the capital of the bank shall not exceed \$25,000, in which case he must own in his own right shares having a par value in the aggregate of not less than \$1,000. If any national banking association violates the provisions of this section and continues such violation after thirty days' notice from the Comptroller of the Currency, the said Comptroller may appoint a receiver or conservator therefor, in accordance with the provisions of existing law. If any State bank or trust company which is a member of the Federal Reserve System violates the provisions of this section and continues such violation after thirty days' notice from the Federal Reserve Board, it shall be subject to the forfeiture of its membership in the Federal Reserve

System in accordance with the provisions of section 9 of the Federal Reserve Act, as amended.

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.

SEC. 33. The Act entitled "An Act to supplement existing laws against unlawful restraints and monopolies, and for other purposes", approved October 15, 1914, as amended (U.S.C., title 15, sec. 19), is hereby amended by adding after section 8 thereof the following new section:

"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 collateral to any individual, association, partnership, or corporation other than its own subsidiaries."

SEC. 34. The right to alter, amend, or repeal this Act is hereby expressly reserved. If any provision of this Act, or the application thereof to any person or circumstances, is held invalid, the remainder of the Act, and the application of such provision to other persons or circumstances, shall not be affected thereby.

Approved June 16th, 1933, 11:45 a.m.

FEDERAL RESERVE STATISTICS, BY DISTRICTS, ETC.

DISCOUNTS BY MONTHS

[Averages of daily figures. In millions of dollars]

Federal Reserve bank	1933.		1932
	May	April	May
Boston.....	15.2	17.9	30.2
New York.....	78.8	112.4	101.6
Philadelphia.....	46.1	55.8	62.7
Cleveland.....	68.1	59.4	56.8
Richmond.....	18.8	20.7	24.4
Atlanta.....	20.4	25.6	31.9
Chicago.....	16.1	18.4	33.7
St. Louis.....	3.3	4.4	13.9
Minneapolis.....	7.9	9.8	12.1
Kansas City.....	13.5	20.6	27.2
Dallas.....	6.2	6.6	11.7
San Francisco.....	44.8	73.2	80.3
Total.....	333.9	424.8	486.5

Back figures.—See Annual Reports for 1931 (table 80), 1928 (table 72), and 1927 (table 65).

DISCOUNTS BY WEEKS

[In thousands of dollars]

Federal Reserve bank	Wednesday series (1933)				
	May 3	May 10	May 17	May 24	May 31
Boston.....	15,993	14,818	14,519	15,338	16,152
New York.....	91,326	78,949	78,052	69,752	68,330
Philadelphia.....	47,459	46,118	45,548	45,228	44,054
Cleveland.....	79,106	73,056	67,044	61,539	55,025
Richmond.....	20,175	18,932	18,460	17,984	18,360
Atlanta.....	22,142	21,699	21,262	17,938	18,247
Chicago.....	16,782	15,973	15,816	15,592	15,177
St. Louis.....	3,693	3,263	2,953	2,850	4,955
Minneapolis.....	8,489	8,264	7,770	7,442	7,072
Kansas City.....	15,174	13,702	13,119	12,460	12,546
Dallas.....	7,554	6,190	6,253	5,801	5,165
San Francisco.....	72,209	37,277	39,429	40,241	36,891
Total.....	400,102	338,241	330,225	312,165	301,974

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

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

[Amounts in thousands of dollars]

Federal Reserve bank	Averages of daily figures											
	Total gold reserves and other cash			Total deposits			Federal Reserve notes in circulation ¹			Ratio of gold and other cash to deposit and Federal Reserve note liabilities combined		
	1933		1932	1933		1932	1933		1932	1933		1932
	May	April	May	May	April	May	May	April	May	May	April	May
Boston.....	271,424	239,996	243,213	138,967	132,580	131,998	223,746	235,849	190,230	74.8	65.1	75.5
New York.....	1,061,167	1,053,836	923,016	1,039,264	1,029,531	1,046,840	714,538	791,131	570,724	60.5	57.9	57.1
Philadelphia.....	231,523	226,015	236,995	128,010	123,250	123,745	248,168	260,933	249,982	61.5	58.8	63.4
Cleveland.....	276,860	291,745	290,518	169,293	152,432	151,153	327,774	346,548	291,757	56.8	58.5	65.6
Richmond.....	182,931	182,281	93,465	80,342	72,539	55,202	160,948	177,142	91,858	75.8	73.0	63.6
Atlanta.....	126,245	121,656	120,282	59,836	54,250	50,343	131,881	143,748	115,713	65.8	61.4	72.4
Chicago.....	942,876	905,174	700,354	315,727	300,496	314,447	861,235	903,267	549,586	80.1	75.2	81.1
St. Louis.....	164,086	157,147	110,647	78,706	76,823	61,404	146,980	150,457	90,430	72.7	69.1	72.9
Minneapolis.....	79,334	76,422	75,909	45,848	44,738	43,201	93,445	98,650	72,788	57.0	53.3	65.4
Kansas City.....	132,442	124,648	95,092	81,820	81,960	70,340	116,264	122,265	80,763	66.9	61.0	62.9
Dallas.....	50,905	50,653	52,201	52,873	53,613	50,652	38,072	41,607	35,672	56.0	53.2	60.5
San Francisco.....	250,405	223,756	247,252	165,424	158,998	150,977	242,022	263,839	222,649	61.5	52.9	66.2
Total.....	3,770,198	3,653,329	3,188,944	2,346,110	2,281,210	2,250,302	3,305,073	3,535,436	2,562,152	66.9	62.8	66.3

¹ Includes "Federal Reserve notes of other banks" as follows: Latest month, \$18,318,000; month ago, \$23,624,000; year ago, \$14,406,000.

ALL MEMBER BANKS IN EACH DISTRICT
RESERVES HELD, EXCESS RESERVES, AND BORROWINGS AT FEDERAL RESERVE BANKS

[In millions of dollars]

Federal Reserve district	Averages of daily figures								
	Reserves held						Borrowings at Federal Reserve banks		
	Total			Excess					
	1933		1932	1933		1932	1933		1932
	February ¹	January	February	February ¹	January	February	February ¹	January	February
Boston.....	155.8	147.2	119.6	43.9	34.2	1.6	12.1	12.3	39.9
New York.....	979.5	1,230.3	811.5	81.4	294.3	12.9	67.6	57.2	178.8
Philadelphia.....	127.5	127.0	118.4	12.5	10.7	1.4	53.9	47.0	121.9
Cleveland.....	135.6	141.5	141.0	1.5	4.9	1.1	37.7	24.5	121.7
Richmond.....	62.5	52.8	51.8	15.1	3.9	1.3	18.2	16.2	36.4
Atlanta.....	44.8	44.2	47.6	5.0	2.5	2.3	19.2	17.4	45.0
Chicago.....	403.2	420.6	257.7	186.6	197.6	8.9	26.1	16.0	79.8
St. Louis.....	59.3	59.1	57.5	10.1	8.0	2.4	5.7	7.9	22.0
Minneapolis.....	42.1	38.3	41.4	9.1	4.8	1.9	10.3	10.1	12.2
Kansas City.....	78.7	67.0	68.1	21.6	9.0	4.7	14.6	11.6	35.4
Dallas.....	52.4	46.4	49.2	11.6	5.3	3.8	4.1	4.4	14.6
San Francisco.....	149.7	141.7	143.6	19.0	8.5	1.6	35.9	29.8	128.5
Total.....	2,291.0	2,515.9	1,907.5	417.3	583.8	43.8	305.6	254.4	836.2

¹ March and April data not available.

Back figures.—For reserves held and borrowings at Federal Reserve banks, see Annual Reports for 1931 (tables 100 and 101), 1929 (tables 91), and 1927 (tables 89 and 90).

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

[In millions of dollars]

Federal Reserve district	Averages of daily figures											
	Member banks in larger centers (places over 15,000)						Member banks in smaller centers (places under 15,000)					
	Net demand			Time			Net demand			Time		
	1933		1932	1933		1932	1933		1932	1933		1932
	February ¹	January	February	February ¹	January	February	February ¹	January	February	February ¹	January	February
Boston.....	942	951	990	664	671	711	75	76	85	137	137	146
New York.....	6,574	6,854	5,818	1,894	1,955	1,892	189	192	226	459	466	500
Philadelphia.....	822	830	836	619	628	604	133	138	153	390	391	409
Cleveland.....	935	960	968	982	987	1,024	128	128	148	252	253	270
Richmond.....	316	330	345	302	301	291	74	76	86	159	159	166
Atlanta.....	286	301	331	289	296	291	53	55	67	58	59	70
Chicago.....	1,473	1,517	1,693	1,105	1,141	1,304	125	131	162	213	221	266
St. Louis.....	348	362	389	267	279	308	79	81	91	88	91	100
Minneapolis.....	172	176	206	191	188	207	67	91	116	180	183	211
Kansas City.....	378	381	414	208	212	217	159	164	191	110	111	124
Dallas.....	281	285	314	161	163	163	134	132	155	31	32	33
San Francisco.....	803	819	893	1,479	1,504	1,498	80	86	110	95	98	120
Total.....	13,330	13,767	13,198	8,161	8,324	8,510	1,315	1,349	1,591	2,172	2,201	2,416

¹ March and April data not available.

WEEKLY REPORTING MEMBER BANKS IN 90 LEADING CITIES

PRINCIPAL RESOURCES AND LIABILITIES BY DISTRICTS, AND FOR NEW YORK CITY AND CHICAGO

[In millions of dollars]

Table with columns for Federal Reserve District (Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas, San Francisco) and City (New York, Chicago). Rows include Total, Total loans and investments, Loans, On securities, U.S. Government securities, Reserve with Federal Reserve banks, Cash in vault, Net demand deposits, Time deposits, Government deposits, and Due from banks. Dates are listed for May 3, 10, 17, 24, and 31.

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

[In millions of dollars]

	Total	Federal Reserve District											City		
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco	New York	Chicago
Due to banks:															
May 3.....	2,623	161	1,244	159	147	59	51	299	84	64	144	70	141	1,186	240
May 10.....	2,700	158	1,304	156	152	58	54	310	84	64	145	70	145	1,251	253
May 17.....	2,762	153	1,354	156	154	58	53	310	86	63	150	71	154	1,300	254
May 24.....	2,754	154	1,353	152	156	56	51	313	84	63	150	69	153	1,300	253
May 31.....	2,812	152	1,411	153	159	56	51	311	87	65	148	71	148	1,356	255
Borrowings from Federal Reserve banks:															
May 3.....	129		31	5	14	1	7			1	3	3	64		
May 10.....	80		23	4	11		9				1	2	30		
May 17.....	85		25	5	10		9				2	2	32		
May 24.....	78		18	5	9		9				2	2	33		
May 31.....	76	1	18	5	7	1	9		2		2	1	30		

RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES OF EACH DISTRICT

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

NOTE.—Rates at which the bulk of the loans of each class were made by representative banks during the week ending 15th of month. Rates from about 200 banks with loans exceeding \$8,000,000,000; reporting banks are usually the largest banks in their respective cities.

OTHER BANKING AND FINANCIAL STATISTICS

SHIPMENTS AND RECEIPTS OF AMERICAN CURRENCY TO AND FROM EUROPE

BY SELECTED BANKS IN NEW YORK CITY

[Paper currency only. In thousands of dollars]

Month	1932			1933		
	Shipments to Europe	Receipts from Europe	Net shipments (-) or receipts (+)	Shipments to Europe	Receipts from Europe	Net shipments (-) or receipts (+)
January.....	25	3,335	+3,310	3	5,304	+5,301
February.....	0	5,221	+5,221	105	5,589	+5,484
March.....	0	8,468	+8,468	101	13,786	+13,685
April.....	0	4,563	+4,563	25	8,049	+8,024
May.....	0	10,938	+10,938	1	12,523	+12,522
June.....	12	16,265	+16,253			
July.....	20	6,694	+6,674			
August.....	152	6,458	+6,306			
September.....	36	6,603	+6,567			
October.....	7	5,294	+5,287			
November.....	70	6,013	+5,943			
December.....	245	3,986	+3,742			

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

UNITED STATES POSTAL SAVINGS

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

End of month	1928	1929	1930	1931	1932	1933
January.....	148.9	153.5	165.1	278.4	665.6	942.5
February.....	151.1	154.8	167.9	292.1	691.8	1,006.2
March.....	152.0	155.0	169.5	302.7	705.3	1,112.7
April.....	152.2	154.3	170.2	313.8	722.1	1,157.7
May.....	152.0	153.8	171.2	325.0	742.6	1,178.3
June.....	152.1	153.6	175.3	347.4	784.8	
July.....	151.7	157.8	180.7	372.5	828.5	
August.....	152.2	160.1	186.5	422.7	848.5	
September.....	152.3	160.3	189.8	469.9	857.4	
October.....	153.1	161.6	192.5	538.1	870.8	
November.....	153.9	163.7	200.7	565.5	885.2	
December.....	153.9	164.3	245.4	605.1	900.8	

• Preliminary.

MATURITY DISTRIBUTION OF BILLS AND SHORT-TERM SECURITIES

[In thousands of dollars]

	Total	With- in 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 mos.	Over 6 mos.
Bills discounted:							
May 3.....	400,102	255,564	27,458	47,382	62,530	6,793	375
May 10.....	338,241	215,315	22,711	28,606	64,701	6,558	350
May 17.....	330,225	212,662	22,485	23,570	64,943	6,338	227
May 24.....	312,165	195,699	22,195	26,813	61,411	5,889	158
May 31.....	301,974	192,071	24,148	41,687	36,416	7,464	188
Bills bought in open market:							
May 3.....	144,152	73,716	60,400	4,252	5,734		50
May 10.....	112,607	75,017	28,705	3,819	5,016		50
May 17.....	77,543	65,036	4,533	2,634	5,340		
May 24.....	42,662	33,563	3,677	3,870	1,552		
May 31.....	19,862	12,479	5,239	842	1,302		
Certificates and bills:							
May 3.....	326,730	52,400	86,600	164,360	56,000	237,392	169,978
May 10.....	326,676	95,500	70,750	120,975	72,100	297,372	169,979
May 17.....	321,124	86,600	127,875	73,238	127,956	229,976	175,479
May 24.....	301,523	61,250	107,975	62,638	141,796	238,226	189,638
May 31.....	791,914	127,625	37,500	81,288	111,646	243,226	190,629
Municipal war-rants:							
May 3.....	5,641	5,401	51	152	10		27
May 10.....	5,464	5,201	51	152	10		50
May 17.....	5,404	5,192	127	25	10		50
May 24.....	5,386	5,174	127	25	10		50
May 31.....	4,823	4,738	25	10			50

INDUSTRIAL PRODUCTION, BY INDUSTRIES

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

Industry	Without seasonal adjustment			Adjusted for seasonal variation			Industry	Without seasonal adjustment			Adjusted for seasonal variation		
	1933		1932	1933		1932		1933		1932	1933		1932
	Apr.	Mar.	Apr.	Apr.	Mar.	Apr.		Apr.	Mar.	Apr.	Apr.	Mar.	Apr.
Manufactures—Total	68	59	63	66	57	61	LEATHER AND PRODUCTS	91	88	87	94	85	89
IRON AND STEEL	39	25	36	35	22	32	Tanning.....			75			78
Pig iron.....	21	18	29	20	17	27	Sole leather.....			71	(?)	(?)	(?)
Steel ingots.....	41	25	36	37	22	33	Upper leather:						
TEXTILES	88	78	67	85	76	65	Cattle.....			69			76
Cotton consumption.....	98	91	73	91	86	68	Calf and kip.....			63			70
Wool.....	56	46	40	58	46	41	Goat and kid.....			98			99
Consumption.....	64	49	43	66	48	44	Boots and shoes.....	105	98	95	107	93	97
Machinery activity.....	56	52	36	(?)	(?)	(?)	CEMENT AND GLASS:						
Carpet and rug-loom activity.....	34	29	38	(?)	(?)	(?)	Cement.....	34	29	45	35	40	46
Silk.....	112	95	95	113	98	96	Glass, plate.....	61	59	63	55	54	57
Deliveries.....	131	107	107	132	111	108	NONFERROUS METALS¹—Tin deliveries	68	55	58	(?)	(?)	(?)
Loom activity.....	76	72	73	(?)	(?)	(?)	FUELS, MANUFACTURED:						
FOOD PRODUCTS	99	90	84	105	91	91	Petroleum refining.....	140	135	144	140	135	144
Slaughtering and meat packing.....	92	82	88	102	85	98	Gasoline.....	179	171	185	(?)	(?)	(?)
Hogs.....	95	82	88	107	81	99	Kerosene.....	84	78	78	85	80	79
Cattle.....	79	74	81	90	85	92	Fuel oil.....	94	95	96	(?)	(?)	(?)
Calves.....	106	92	103	98	91	94	Lubricating oil.....	81	75	82	(?)	(?)	(?)
Sheep.....	146	136	149	156	149	159	Coke, byproduct.....	54	53	62	54	51	61
Wheat flour.....	106	94	80	116	100	88	RUBBER TIRES AND TUBES	76	45	82	65	41	70
Sugar meltings.....			77			67	Tires, pneumatic.....	79	46	85	67	42	72
PAPER AND PRINTING	83	96		81	93		Inner tubes.....	53	32	58	47	29	51
Wood pulp and paper.....	79	88		77	86		TOBACCO PRODUCTS	107	94	100	116	99	109
Newsprint.....	62	59	73	61	59	71	Cigars.....	58	47	62	61	51	66
Book paper.....			96			95	Cigarettes.....	139	125	127	153	132	139
Wrapping paper.....			84			83	Minerals—Total	65	74	72	72	81	79
Fine paper.....			83			79	Bituminous coal.....	46	51	46	55	51	55
Box board.....			96			93	Anthracite coal.....	45	63	85	44	77	81
Wood pulp, mechanical.....			82			68	Petroleum, crude.....	108	120	112	108	122	112
Wood pulp, chemical.....			85			83	Zinc.....	47	47	45	45	44	43
Paper boxes.....	149	111	138	149	110	138	Lead.....	45	46	45	45	45	45
Newsprint consumption.....	101	92	114	95	89	106	Silver.....	36	48	40	36	44	40
LUMBER	26	23	29	24	22	27							
TRANSPORTATION EQUIPMENT:													
Automobiles.....	57	34	45	44	27	35							
Locomotives.....	1	1	7	1	1	8							
Shipbuilding.....	31	112	111	32	144	115							

* Preliminary.

† Revised.

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

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

FACTORY EMPLOYMENT AND PAY ROLLS, BY INDUSTRIES

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

Industry	Factory employment						Factory pay rolls		
	Without seasonal adjustment			Adjusted for seasonal variation			Without seasonal adjustment		
	1933		1932	1933		1932	1933		1932
	April	March	April	April	March	April	April	March	April
Total	57.8	56.7	64.0	57.7	56.6	64.3	38.6	36.9	48.7
IRON AND STEEL AND PRODUCTS	50.6	49.1	59.8	50.0	48.3	59.0	24.4	22.4	32.1
Steel works and rolling mills.....	54.1	52.7	63.0	53.0	51.6	61.7	25.4	23.2	32.0
Hardware.....	43.1	47.9	57.0	48.9	47.2	57.8	22.4	22.1	33.3
Structural-iron work.....	44.2	43.3	59.4	45.2	44.4	60.8	21.8	20.2	38.1
Heating apparatus.....	42.9	39.3	49.3	42.6	39.6	48.9	24.0	21.0	29.6
Steam fittings.....	37.6	33.7	43.4	37.2	33.3	42.9	20.6	18.3	27.1
Stoves.....	47.9	44.4	54.7	47.6	45.4	54.4	27.2	23.6	32.0
Cast-iron pipe.....	26.8	22.1	39.9	26.4	22.2	39.4	14.2	12.6	26.2
MACHINERY	43.1	42.8	57.0	42.6	42.2	56.4	24.4	24.0	39.1
Foundry and machine-shop products.....	41.6	41.2	52.1	40.9	40.5	51.3	21.0	20.8	33.0
Machine tools.....	33.4	34.0	50.3	33.1	33.4	49.9	18.4	18.9	33.4
Agricultural implements.....	36.2	37.9	47.8	34.1	35.3	44.9	25.9	26.5	39.3
Electrical machinery.....	48.4	48.1	69.7	48.4	48.0	69.7	33.4	32.1	54.4
TEXTILES AND PRODUCTS	69.7	67.7	67.9	68.5	65.4	66.7	45.2	41.3	49.4
A. Fabrics.....	69.6	68.1	67.3	69.2	66.9	66.8	43.0	40.8	46.9
Cotton goods.....	73.4	72.0	69.4	73.4	70.6	69.3	44.4	42.8	47.2
Woolen and worsted manufactures.....	53.9	51.9	49.0	54.4	51.7	49.4	31.4	28.7	32.0
Woolen and worsted goods.....	55.8	53.4	48.1	56.7	53.4	48.9	33.4	30.0	31.8
Carpets and rugs.....	43.8	44.2	53.8	42.7	42.7	52.4	22.6	22.9	32.5
Hosiery and knit goods.....	33.1	31.3	33.4	31.3	29.6	31.7	18.3	17.2	25.6
Silk manufactures.....	53.2	52.8	54.4	52.4	51.4	53.6	32.1	32.1	37.4
Dyeing and finishing textiles.....	36.4	35.2	31.3	33.9	33.1	38.6	24.0	23.0	31.5
B. Wearing apparel.....	69.8	66.7	69.4	66.8	61.9	66.4	49.8	42.4	54.6
Clothing, men's.....	51.2	51.6	50.8	52.9	50.6	52.4	28.3	31.1	31.6
Shirts and collars.....	67.2	66.2	65.3	67.2	65.2	65.3	41.7	41.3	43.8
Clothing, women's.....	96.2	87.4	99.3	88.4	77.1	91.3	74.9	57.6	84.5
Millinery.....	73.7	69.4	66.4	62.9	61.0	56.7	60.1	40.3	58.8
FOOD AND PRODUCTS	78.2	76.9	80.6	81.2	78.4	83.6	62.6	59.8	72.8
Baking.....	81.4	80.4	87.3	82.7	81.0	88.7	65.4	64.2	77.6
Slaughtering and meat packing.....	78.9	78.2	80.3	82.3	79.8	83.7	65.4	61.0	73.8
Confectionery.....	76.6	73.3	71.1	84.2	76.3	78.2	51.4	47.4	59.9
Ice cream.....	64.8	63.4	72.8	67.4	71.1	75.7	52.3	51.0	71.3
Flour.....	74.6	72.2	75.9	78.1	72.4	79.4	61.2	55.8	66.6
Sugar refining, cane.....	73.0	72.6	72.4	71.7	72.0	71.1	59.4	59.4	61.5
PAPER AND PRINTING	78.4	78.7	85.3	78.8	78.5	85.7	62.4	63.3	79.7
Printing, book and job.....	71.7	72.6	84.6	72.2	71.7	85.2	56.0	57.9	77.0
Printing, newspapers and periodicals.....	93.6	92.9	97.4	93.3	92.7	97.1	81.0	81.8	99.1
Paper and pulp.....	75.4	75.3	79.3	75.4	75.4	79.4	49.7	49.2	62.3
Paper boxes.....	69.1	71.0	74.7	71.1	71.9	76.8	53.3	53.5	66.1
LUMBER AND PRODUCTS	32.8	31.8	39.6	33.3	32.5	40.2	15.6	14.3	23.2
Lumber, sawmills.....	28.4	27.4	34.1	28.7	28.3	34.3	13.1	12.3	19.3
Lumber, millwork.....	31.4	29.4	39.5	31.2	29.5	39.3	16.2	13.9	24.2
Furniture.....	45.9	45.7	55.4	47.7	46.3	57.6	21.0	19.0	31.2
TRANSPORTATION EQUIPMENT	41.4	42.5	53.0	40.1	41.7	51.1	30.6	29.2	43.9
Car building and repairing.....	38.5	40.3	45.5	38.3	40.5	45.2	28.6	29.9	37.4
Automobiles.....	44.4	43.9	58.9	41.5	41.9	55.1	32.3	27.0	47.1
Shipbuilding.....	49.8	54.1	85.2	47.0	50.9	80.3	37.4	40.3	81.8
LEATHER AND MANUFACTURES	75.0	76.6	78.8	76.4	75.7	80.2	45.9	47.1	55.7
Boots and shoes.....	77.7	78.8	81.3	79.3	78.0	83.0	46.0	46.2	55.7
Leather.....	63.9	67.8	68.3	64.4	66.2	68.8	45.4	50.3	55.7
CEMENT, CLAY, AND GLASS PRODUCTS	40.5	38.1	48.8	40.2	38.9	48.4	22.0	20.6	31.7
Clay products.....	32.5	31.2	43.1	32.2	32.1	42.7	14.2	13.8	23.6
Brick, tile, and terra cotta.....	22.7	20.7	33.0	22.5	22.4	32.7	8.3	7.4	15.4
Pottery.....	59.4	59.8	70.9	58.5	58.6	69.8	29.9	30.4	45.0
Glass.....	58.6	55.6	62.1	57.8	55.3	61.3	39.9	36.7	49.2
Cement.....	36.7	31.0	44.8	37.3	33.1	45.6	18.3	16.4	29.9
NONFERROUS METAL PRODUCTS	44.4	42.3	53.9	43.4	41.0	52.7	27.4	25.1	38.3
Stamped and enameled ware.....	24.0	21.2	34.4	22.9	19.9	32.8	16.5	14.6	27.0
Brass, bronze, and copper.....	51.4	49.4	60.5	50.5	48.1	59.4	30.6	28.1	41.6
CHEMICALS AND PRODUCTS	82.4	78.2	82.4	77.6	75.6	78.5	60.8	60.4	68.5
Chemicals and drugs.....	78.8	80.1	81.9	78.1	79.1	81.2	58.4	59.8	67.2
Petroleum refining.....	75.9	75.8	78.6	75.9	76.6	78.6	63.8	64.5	71.2
Fertilizers.....	129.1	74.2	99.0	80.0	49.8	61.3	66.4	40.7	65.1
RUBBER PRODUCTS	57.1	57.0	66.6	56.7	56.6	66.1	34.2	31.1	48.3
Automobile tires and tubes.....	60.6	60.4	69.3	59.6	59.7	68.1	35.2	31.7	50.1
Rubber boots and shoes.....	46.7	46.4	58.7	47.9	47.3	60.2	30.2	28.6	41.0
TOBACCO MANUFACTURES	56.3	57.6	68.4	57.5	57.8	70.1	35.9	36.0	49.3
Cigars and cigarettes.....	54.9	56.1	68.3	56.2	56.7	69.9	34.0	34.3	48.0
Chewing and smoking tobacco, snuff.....	66.9	69.7	70.2	67.5	66.4	70.8	51.8	50.2	60.0

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

CONSTRUCTION CONTRACTS AWARDED, BY TYPES OF CONSTRUCTION

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

Month	Total		Residential		Factories		Commercial		Public works and public utilities		Educational		All other	
	1932	1933	1932	1933	1932	1933	1932	1933	1932	1933	1932	1933	1932	1933
January	84.8	83.4	27.5	12.0	3.4	4.3	9.1	5.8	24.1	42.7	4.4	1.4	16.3	17.3
February	89.0	52.7	24.4	11.8	4.4	2.8	10.1	7.6	28.3	17.2	10.8	2.2	11.0	11.0
March	112.2	60.0	33.2	16.0	4.5	6.4	10.6	7.2	29.9	17.6	9.8	1.3	24.2	11.5
April	121.7	56.6	28.9	19.1	4.5	6.2	12.9	6.6	47.3	13.6	10.7	1.1	17.5	9.9
May	146.2		25.6		3.0		12.2		61.7		6.5		37.2	
June	113.1		23.1		2.1		13.0		50.1		7.2		17.6	
July	128.8		19.7		3.5		8.3		60.0		6.4		30.8	
August	134.0		20.8		3.3		18.4		64.2		5.5		21.9	
September	127.5		22.8		6.3		8.8		68.7		7.4		13.5	
October	107.1		21.9		3.2		7.0		55.5		3.6		13.1	
November	105.3		19.2		1.9		6.7		54.2		3.4		19.9	
December	81.2		13.0		3.3		5.7		43.3		6.7		9.2	
Year	1,351.2		280.1		43.5		122.7		590.3		82.3		232.3	

CONSTRUCTION CONTRACTS AWARDED, BY DISTRICTS

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

Federal Reserve district	1933		1932
	Apr.	Mar.	Apr.
Boston	6,011	6,016	11,950
New York	14,453	15,868	21,414
Philadelphia	4,316	3,289	12,129
Cleveland	4,944	6,192	10,927
Richmond	6,376	4,945	12,897
Atlanta	2,695	3,959	6,678
Chicago	6,919	7,909	16,245
St. Louis	3,266	4,890	9,502
Minneapolis	3,519	815	7,689
Kansas City	2,027	3,165	5,768
Dallas	2,047	2,909	6,507
Total (11 districts)	56,573	59,959	121,705

COMMERCIAL FAILURES, BY DISTRICTS

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

Federal Reserve district	Number			Liabilities		
	1933		1932	1933		1932
	Apr.	Mar.	Apr.	Apr.	Mar.	Apr.
Boston	196	179	265	5,602	3,820	6,383
New York	475	518	707	16,493	14,853	30,903
Philadelphia	118	96	173	5,081	3,901	10,568
Cleveland	182	160	212	6,008	6,529	8,027
Richmond	98	84	143	1,449	1,524	8,036
Atlanta	73	92	123	1,401	1,983	2,080
Chicago	258	280	432	7,982	6,617	14,821
St. Louis	68	111	151	996	2,696	5,600
Minneapolis	64	61	65	578	1,409	1,046
Kansas City	121	79	140	1,479	1,359	4,171
Dallas	65	58	82	852	871	1,783
San Francisco	203	230	323	3,174	2,938	7,700
Total	1,921	1,948	2,816	51,097	48,500	101,069

BANK DEBITS

[Debits to individual accounts. In millions of dollars]

	Number of centers	1933		1932
		Apr.	Feb. ¹	Apr.
New York City	1	12,012	12,036	15,558
Outside New York City	140	10,612	10,401	14,365
Federal Reserve districts:				
Boston	11	1,230	1,136	1,735
New York	7	12,512	12,491	16,232
Philadelphia	10	1,033	1,150	1,363
Cleveland	13	1,003	1,103	1,400
Richmond	7	390	383	533
Atlanta	15	506	537	746
Chicago	21	2,496	2,364	3,628
St. Louis	5	540	508	705
Minneapolis	9	402	313	443
Kansas City	15	605	554	758
Dallas	10	334	330	392
San Francisco	18	1,573	1,568	1,987
Total	141	22,624	22,437	29,923

¹ Complete data for March 1933 not available.

FEDERAL RESERVE DISTRICTS

